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RED HERRING PROSPECTUS

Dated: July 30, 2026

Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer

TECHNOCRAFT VENTURES LIMITED

Corporate Identity Number: U70101DL1998PLC096763

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India	B-137, Sector-2, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301, India	Shefali Kesarwani Company Secretary and Compliance Officer	Tel: +91 9211252228 E-mail: compliance@technocraftventures.com	www.technocraftventures.com

OUR PROMOTERS: SANJAY TYAGI, REKHA TYAGI, KARTIKEY TYAGI, KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) AND SANJAY TYAGI HUF

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to 9,505,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 2,376,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 11,881,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, kindly refer "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" beginning on page 547. For details in relation to share reservation among, Qualified Institutional Buyers ("QIBs"), Non-Institutional Bidders ("NIBs"), and Retail Individual Bidders ("RIBs"), kindly refer "Offer Structure" beginning on page 576.

DETAILS OF OFFER FOR SALE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (in ₹)*
Kartikey Constructions (Partnership Firm)	Promoter Selling Shareholder	Up to 2,376,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	2.50

As certified by Rishi Kapoor & Company, Chartered Accountants, pursuant to their certificate dated July 10, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the BRLM by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Offer Price" beginning on page 150 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements pertain to Promoter Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges". For the purposes of the Offer, BSE Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name and logo of Book Running Lead Manager	Contact Person	E-mail And Telephone
 KHAMBATTA SECURITIES LIMITED	Chandan Mishra Shubhra	E-mail: ipo@khambattasecurities.com Tel: +91 9953989693; 0120 4415469

REGISTRAR TO THE OFFER

Name and Logo of the Registrar	Contact Person	E-mail and Telephone
 BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal	E-mail: ipo@bigshareonline.com Tel: +91 22 6263 8200

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	THURSDAY, AUGUST 06, 2026
BID/OFFER OPENS ON	FRIDAY, AUGUST 07, 2026
BID/OFFER CLOSING ON	TUESDAY, AUGUST 11, 2026[^]

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



TECHNOCRAFT VENTURES LIMITED

Our Company was originally incorporated as 'Technocraft Construction Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi & Haryana. Thereafter, the name of our Company was changed from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our Shareholders on January 10, 2024, and a fresh certificate of incorporation dated February 09, 2024, was issued pursuant to change of name, by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors dated February 16, 2024, and a special resolution passed by our Shareholders on March 13, 2024. Consequently, the name of our Company was changed to 'Technocraft Ventures Limited', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on June 11, 2024. The CIN of the Company is U70101DL1998PLC096763. For further details, kindly refer "Our History and Certain Corporate Matters – Brief History of our Company" beginning on page 297.

Registered Office: S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India, **Corporate Office:** B-137, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India, **Contact Person:** Shefali Kesarwani, Company Secretary and Compliance Officer; **Tel:** +91 9211252228, **E-mail:** compliance@technocraftventures.com; **Website:** www.technocraftventures.com; **Corporate Identity Number:** U70101DL1998PLC096763

OUR PROMOTERS: SANJAY TYAGI, REKHA TYAGI, KARTIKEY TYAGI, KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) AND SANJAY TYAGI HUF

INITIAL PUBLIC OFFERING OF UP TO 11,881,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TECHNOCRAFT VENTURES LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 9,505,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,376,000 EQUITY SHARES BY KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM) (THE "PROMOTER SELLING SHAREHOLDER") AND REFERRED TO AS, THE "SELLING SHAREHOLDER" (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF PRATAH KIRAN (A HINDI DAILY NEWSPAPER WITH WIDE CIRCULATION IN DELHI, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (such portion referred to as "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received 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 QIB Portion (other than the Anchor Investor Portion) (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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, kindly refer 'Offer Procedure' beginning on page 520.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and, in consultation with the BRLM, by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in 'Basis for Offer Price' beginning on page 134 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 39.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or made by the Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements pertain to the Promoter Selling Shareholder and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other person(s) in this Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated October 10, 2025 each. For the purposes of the Offer, BSE Limited shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, kindly refer “Material Contracts and Documents for Inspection” beginning on page 562.

BOOK RUNNING LEAD MANAGER



KHAMBATTA SECURITIES LIMITED

806, World Trade Tower,

Tower B, Noida Sector-16,

Uttar Pradesh-201301, India

Tel.: +91 9953989693; 0120 4415469

E-mail : ipo@khambattasecurities.com

Website: www.khambattasecurities.com

Investor Grievance E-mail: mbcomplaints@khambattasecurities.com

Contact Person: Chandan Mishra

Shubhra

SEBI Registration No.: INM000011914

REGISTRAR TO THE OFFER



BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai – 400093, Maharashtra, India

Tel: +91 22 6263 8200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Contact person: Babu Rapheal

SEBI Registration No.: INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE

THURSDAY, AUGUST 06, 2026

BID/ OFFER OPENS ON

FRIDAY, AUGUST 07, 2026

BID/ OFFER CLOSES ON

TUESDAY, AUGUST 11, 2026^

^UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in “*Objects of the Offer*”, “*Basis for Offer Price*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Key Industry Regulations and Policies*”, “*Our History and Certain Corporate Matters*”, “*Restated Consolidated Financial Information*”, “*Financial Indebtedness*”, “*Outstanding Litigations and Material Developments*”, “*Other Regulatory and Statutory Disclosures*”, “*Offer Procedure*”, “*Restrictions on Foreign Ownership of Indian Securities*”, and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 136, 150, 160, 167, 319, 328, 364, 473, 526, 546, 576, 602, and 604, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“Technocraft”, or “TVL”, or “our Company”, or “the Company”, or “the Issuer Company” or “the Issuer”	Technocraft Ventures Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India and its Corporate Office at B-137, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.
“we”, or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant financial period as on the date of this Red Herring Prospectus.

Company Related Terms

Term	Description
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, as described in “ <i>Our Management - Committees of our Board – Audit Committee</i> ” on page 342.
Associates	As on the date of this Red Herring Prospectus, our Company does not have any associates but we have invested in a partnership firm namely TESPL LRS TCPL JV.
“Board” or “Board of Directors”	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in “ <i>Our Management – Board of Directors</i> ” beginning on page 334.

“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely, Kartikey Tyagi.
Committee(s)	Duly constituted committee(s) of our Board of Directors.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Shefali Kesarwani. For further details of our Company Secretary and Compliance Officer, kindly refer “ <i>Our Management</i> ” beginning on page 334.
Corporate Office	Corporate Office of our Company is situated at B-137, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as described in “ <i>Our Management - Committees of our Board – Corporate Social Responsibility Committee</i> ” on page 347.
Director(s)	Director(s) on our Board, as appointed from time to time. For further details kindly refer “ <i>Our Management – Board of Directors</i> ” beginning on page 334.
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 10 each of our Company.
Executive Director(s)	Executive Director(s) of our Company. For further details of our Executive Director(s), kindly refer “ <i>Our Management-Board of Directors</i> ” beginning on page 334.
Group Companies	The Group Companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in “ <i>Our Group Companies</i> ” beginning on page 543.
“Independent Director(s)” or “Non- Executive Independent Director(s)”	The Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management-Board of Directors</i> ” beginning on page 334.
IPO Committee	The IPO Committee of our Board, as described in “ <i>Our Management - Committees of our Board –IPO Committee</i> ” beginning on page 348.
Key Managerial Personnel/ KMP	The Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management - Key Managerial Personnel</i> ” beginning on page 352.
Managing Director/MD	Managing Director of our Company, namely, Sanjay Tyagi.
“Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee” or “NRC Committee”	The Nomination and Remuneration Committee of our Board, as described in “ <i>Our Management - Committees of our Board - Nomination and Remuneration Committee</i> ” beginning on page 345.
Promoters	Promoters of our Company, being Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Kartikey Constructions (Partnership Firm) and Sanjay Tyagi HUF as described in “ <i>Our Promoters and Promoter Group – Our Promoters</i> ” beginning on page 356.
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group – Our Promoter Group</i> ” beginning on page 356.
Registered Office	Registered Office of our Company is situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi-110092, India.
“Registrar of Companies” or “RoC”	The Registrar of Companies, Delhi I.
Restated Consolidated Financial Information/ Restated	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated

Consolidated Financial Statements/Restated Financial Information/Restated Financial Statement	Statement of profit and loss, the Restated Statement of cash flows for the Financial Year ended on March 31, 2026, 2025 and 2024 and along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The Risk Management Committee as described in “ <i>Our Management Committees of our Board – Risk Management Committee</i> ” on page 347.
“Senior Management Personnel” or “Senior Managerial Personnel” or “Senior Management” or “SMP”	Members of senior management of our Company in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel</i> ” on page 352.
Shareholder(s)	The holders of Equity Shares of our Company from time to time.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee as described in “ <i>Our Management - Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 346.
“Statutory Auditors” or “Auditors”	Rishi Kapoor & Company, Chartered Accountants, the Statutory Auditors of our Company.
VVIP Infratech Limited / Listed Group Company	VVIP Infratech Limited is a listed company and is forming part of our group companies due to the related party transactions in the Financial Year ended on March 31, 2026, 2025 and 2024 but our Company and Promoters do not have any control or voting rights in this group company.
“Whole-Time Director” or “WTD”	Whole-Time Director of our Company, namely, Kartikey Tyagi.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Addendum cum Corrigendum	The Addendum cum Corrigendum dated October 15, 2025 to the Draft Red Herring Prospectus dated August 08, 2025.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, 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 for an amount of at least ₹100 million.
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be

	decided by our Company, in consultation with the BRLM during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus.
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period” or “Anchor Investor Bid/Offer Opens and Closes”	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the balance Equity Shares shall be available for allocation to domestic Mutual Funds.
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise 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 by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
ASBA Account	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 Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.

Bankers to our Company	Shall mean HDFC Bank Limited, ICICI Bank Limited, Punjab National Bank and Kotak Mahindra Bank Limited.
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” beginning on page 576.
Bid(s)	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of 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 Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus, including Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each, and in multiples of [●] Equity Shares of face value of ₹ 10 each, thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being August 11, 2026, which shall be notified in all editions of Business Standard, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hindi edition of Pratah Kiran (a Hindi daily newspaper with wide circulation in Delhi, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLM and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 07, 2026, which shall be notified in all editions of Business Standard, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hindi edition of Pratah

	Kiran (a Hindi daily newspaper with wide circulation in Delhi, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, 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, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days.
“Bidder” or “Applicant” or “Investor”	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application 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	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
“Book Running Lead Manager” or “BRLM”	Book Running Lead Manager to the Offer, namely, Khambatta Securities Limited.
Broker Centres	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 contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. 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 (s) Bank Agreement	The Cash Escrow and Sponsor Bank(s) Agreement dated July 11, 2026 entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Banker(s) to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor

	Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), as updated from time to time and the UPI Circulars.
CRISIL	CRISIL appointed by our Company pursuant to an engagement letter dated April 10, 2025 read with corrigendum dated March 07, 2026.
CRISIL Report	The industry report titled “Assessment of infrastructure construction industry in India with focus on water and wastewater management” dated July, 2026, prepared and issued by CRISIL Intelligence (CRISIL) and exclusively commissioned and paid by us in connection with the Offer.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
Designated 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?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹0.50 million (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 Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTAs Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTAs Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
“Draft Red Herring Prospectus” or “DRHP”	The Draft Red Herring Prospectus dated August 08, 2025 read with Addendum cum Corrigendum dated October 15, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and to which Anchor Investors will transfer money through NACH/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors opened, in this case being Axis Bank Limited.
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹10 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	Fresh issue of up to 9,505,000 Equity Shares of face value of ₹10 each for cash at price of ₹ [●] each, aggregating up to ₹ [●] million by our Company.
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 issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Materiality Policy	The amended policy adopted by our Board in its meeting dated February 10, 2026 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement dated February 11, 2026 entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable.
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 only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, kindly refer “ <i>Objects of the Offer</i> ” beginning on page 136.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs (including Anchor Investors), or RIBs and who have Bid for Equity Shares of face value of ₹ 10 each for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and

	(b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules.
Offer	The initial public offer of up to 11,881,000 Equity Shares of face value of ₹10 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue of up to 9,505,000 Equity Shares of the face value of ₹10 each aggregating up to ₹ [●] million by our Company and the Offer for Sale of up to 2,376,000 Equity Shares of the face value of ₹10 each aggregating up to ₹ [●] million by our Promoter Selling Shareholder. For further information, kindly refer “ <i>The Offer</i> ” beginning on page 87.
Offer Agreement	The Offer Agreement dated June 23, 2025 entered amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed upon in relation to the Offer.
Offer for Sale	Offer for Sale of up to 2,376,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, kindly refer “ <i>Objects of the Offer</i> ” beginning on page 136.
Offered Shares	Up to 2,376,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million offered by the Promoter Selling Shareholder in the Offer for Sale.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, all editions of Business Standard, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Hindi

	edition of Pratah Kiran (a Hindi daily newspaper with wide circulation in Delhi, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Further, the Promoter Selling Shareholder will not be involved in the activities related to price discovery, allocation and any other related activity in any manner.
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Offer Price.
“Promoter Selling Shareholder” or “Selling Shareholder”	Promoter Selling Shareholder or Selling Shareholder, being Kartikey Constructions (Partnership firm).
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts opened, in this case being HDFC Bank Limited.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
“Qualified Institutional Buyers” or “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
“Red Herring Prospectus” or “RHP”	This Red Herring Prospectus dated July 30, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	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 Bidders shall be made to Anchor Investors.
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account is opened, in this case being Axis Bank Limited.
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the

	Syndicate Members and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars.
“Registrar to the Offer Agreement” or “Registrar Agreement”	The Registrar Agreement dated June 23, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
“Registrar & Share Transfer Agent(s)” or “RTAs”	The Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master circular as per the list available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com and the UPI Circulars.
“Registrar to the Offer” or “Registrar”	Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of up to [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million, 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 availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI.
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, (other than through 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 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to UPI Bidders 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=43 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is

	available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose names appear on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders 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.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited.
Share Escrow Agreement	The Share Escrow Agreement dated March 09, 2026 entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	HDFC Bank Limited and Axis Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited.
Sub Syndicate Member(s)	The sub syndicate members, if any, appointed by the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The Syndicate Agreement dated July 08, 2026 entered into amongst our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bids by the Syndicate.
“Syndicate(s)” or “Syndicate Member(s)”	Intermediaries registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Prabhat Financial Services Limited.
Underwriter(s)	[●]
Underwriting Agreement	The Underwriting Agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI.

UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a Registrar & Share Transfer Agent (whose name is mentioned on the websites of the stock exchanges as eligible for such activity).
UPI Circulars	SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 03, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
Wilful Defaulter or Fraudulent Borrower	A company or person, as the case may be, categorised as a 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 RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI including UPI Circulars.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
ABC	Aerial Bunched Cables
AC Mazza	Asbestos Cement Mazza
ACSR	Aluminium Conductor Steel Reinforced
ACS	Average Cost of Supply
ADB	Asian Development Bank
AHP	Affordable Housing in Partnership
AI	Artificial Intelligence
AIR Act	The Air (Prevention and Control of Pollution) Act, 1981
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APFC	Automatic Power Factor Control
AOPs	Advanced Oxidation Processes
APBG	Additional Performance Bank Guarantee
APG	Additional Performance Guarantee
ASP	Activated Sludge Process
AT&C	Aggregate Technical & Commercial
BC	Bituminous Concrete
BESS	Battery Energy Storage System
BM	Bituminous Macadam
BNS	Bharatiya Nyaya Sanhita, 2023
BLC	Beneficiary Led Construction
BMP	Bharatmala Pariyojana Programme
BOD	Biological Oxygen Demand
BOOT	Build-own-operate-transfer
BOT	Build-operate-transfer
BRTS	Bus Rapid Transit System
BUIDCo	Bihar Urban Infrastructure Development Corporation Ltd.
BWSSB	Bangalore Water Supply and Sewerage Board
CAGR	Compound Annual Growth Rate
CAN	Communication Area Network
CAR	Contractor's All Risk
CBG	Compressed Bio Gas
CBS	Core Banking System
CETP	Common Effluent Treatment Plant
COD	Commercial Operation Date
CLRAPs	City-Level Reuse Action Plans
CLTS	Community-Led Total Sanitation
CPCB	Central Pollution Control Board
CPHEEO	Central Public Health and Environmental Engineering Organisation
CRIF	Central Road Infrastructure Fund
CWC	Central Water Commission
DAB	Dispute Adjudication Board
DBM	The Dense Bituminous Macadam
DBFOT	Design-build-finance-operate-transfer
DBO	Design-build-operate
DBOT	Design-build-operate-transfer
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Debt to equity ratio	Debt to equity ratio is calculated as total debt divided by total equity

DFC	Dedicated Freight Corridor
DG	Diesel Generator
DGCs	District Ganga Committees
DGGI	Directorate General of GST Intelligence
DISCOM	Distribution Company
DJB	Delhi Jal Board
DLB	Directorate of Local Bodies
DLT	Data Logging Transmitter
DO	Dissolved Oxygen
DRB	Dispute Resolution Board
DVVNL	Dakshinanchal Vidyut Vitaran Nigam Limited
DWC	Double Wall Corrugated
EBITDA	EBITDA is calculated as profit or loss before tax (excluding other income) for the period / year plus finance costs, depreciation and amortization expense and before exceptional items
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
EHT	Extra High Tension
EHV	Extra-High Voltage
EVs	Electric Vehicles
EPC	Engineering, Procurement and Construction
ESIC	Employee State Insurance Corporation
EOT	Extension of Time
FHTCs	Functional Household Tap Connections
GCC	Greater Chennai Corporation
GDA	Ghaziabad Development Authority
GDS	General Discharge standard
GEC	Green Energy Corridor
GECL	Guaranteed Emergency Credit Line
GFCF	Gross Fixed Capital Formation
GIS	Geographic Information System
GMC	Ghaziabad Municipal Corporation
GOI	Government of India
GPS	Global Positioning system
GQ	Golden Quadrilateral
GSB	Granular Sub Base
GSPCB	Goa State Pollution Control Board
GST	Goods & Service Tax
GW	Gigawatt
HAM	Hybrid Annuity Model
HDD	Horizontal Directional Drilling
HDPE	High-Density Polyethylene
HGJS	Har Ghar Jal Scheme
HSCs	High-Speed Corridors
HSE	Health, Safety and Environment
HT	High Tension
I&D	Interception and Diversion
IBMS	Indian Bridge Management System
ICE	Independent Chartered Engineer
IEBR	Internal and External Budgetary Resources

IEEMA	Indian Electrical & Electronics Manufacturers' Association
IIG	India Investment Grid
IMF	International Monetary Fund
INR	Indian Rupee
InSTS	Intra-State Transmission System
IPDS	Integrated Power Development Scheme
IRMAs	Independent Review and Monitoring Agencies
ISD	Input Service Distributor
ISTS	Inter-State Transmission System
IWRMA	Integrated Water Resources Management Authority
JHA	Jal Hi Amrit
JJM	Jal Jeevan Mission
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
JV	Joint Ventures
KUSUM YOJANA	Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan
KPI	Key Performance Indicator
KPTCL	Karnataka Power Transmission Company Limited
KLD	Kilo Litres per Day
LD	Liquidated Damages
LDRs	Light Dependent Resistors
LEI	Legal Entity Identifier
LOA	Letter of Award
LT	Low Tension
MBBR	Moving Bed Bio Reactor
MBR	Membrane Bio Reactor
MCA	Model Concession Agreement
MDoNER	Ministry of Development Of North Eastern Region
ME	Middle East
MLD	Million Liters per Day
MMTPA	Million Metric Tonne Per Annum
MNRE	Ministry of New And Renewable Energy
MoHUA	Ministry of Housing And Urban Affairs
MoP	Ministry of Power
MoRTH	Ministry of Road Transport And Highways
MPR	Monthly Progress Report
MRTS	Mass Rapid Transit System
MS	Mild Steel
MVA	Megavolt-Ampere
MWPS	Mechanical Wastewater Pumping Station
N	Nitrogen
NAPCC	National Action Plan on Climate Change
NBC 2016	National Building Code, 2016
NCIWRD	The National Commission for Integrated Water Resources Development
NCR	National Capital Region
NDMC	New Delhi Municipal Corporation
NER	North Eastern Region
NERPSIP	North Eastern Region Power System Improvement Project
NESIDS	North East Special Infrastructure Development Scheme
Net debt	Net debt is total debt less cash and cash equivalents. Total debt includes current and non-current borrowings and lease liabilities

NIP	National Infrastructure Pipeline
NIRA	National Interlinking of Rivers Authority
NH	National Highways
NH Act	The National Highways Act, 1956
NHDP	National Highway Development Project
NHAI Act	The National Highways Authority of India Act, 1988
NMCG	National Mission for Clean Ganga
NMP	National Monetization Pipeline
NPP	National Perspective Plan
NRW	Non-Revenue Water
NS-EW	North-South & East-West
NWDA	National Water Development Agency
O&M	Operation and Maintenance
OEMs	Original Equipment Manufacturers
OPBDIT	Operating Profit Before Depreciation, Interest and Taxes
OSOWOG	One Sun One World One Grid
PAT Margin	PAT Margin is calculated as restated profit after tax divided by revenue from operations
PFCE	Private Final Consumption Expenditure
PGCIL	Power Grid Corporation of India Limited
PHED	Public Health Engineering Departments
PLC	Programmable Logic Controller
PLI	Production-Linked Incentive
PMC	Pune Municipal Corporation
PM-DEVINE	Prime Minister's Development Initiative for North East Region
PMGS-NMP	PM Gati Shakti - National Master Plan
PMGSY	Pradhan Mantri Gram Sadak Yojana
PSP	Pumped Storage Power/Project
PSU	Public sector undertaking
PVVNL	Paschimanchal Vidyut Vitaran Nigam Limited
PWD	Public Works Departments
RAN	Radio Access Network
RAPDRP	Restructured Accelerated Power Development and Reforms Programme
RBC	Rotating Biological Contactor
RCC	Reinforced Cement Concrete
RDSS	Revamped Distribution Sector Scheme
REMCs	Renewable Energy Management Centres
Return on Capital Employed or "ROCE"	Return on capital employed is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs. Capital employed is calculated as sum of total equity plus total borrowings, total lease liabilities, deferred tax liabilities, less deferred tax assets.
Return on Equity or "RoE"	Return on equity is calculated as restated profit for the period divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the period/year and closing total equity at the end of the period/year, divided by two.
RGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RITES	Rail India Technical And Economic Service
RUDSICO	Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation
RUIDP	Rajasthan Urban Infrastructure Development Project
SAE	Second Advance Estimates

SARDP	Special Accelerated Road Development Program
SARDP-NE	Special Accelerated Road Development Programme For The North East
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SBR	Sequencing Batch Reactors
SCADA	Supervisory Control and Data Acquisition
SCM	Smart City Mission
SDBC	Semi-Dense Bituminous Concrete
SHPSCs	State High Powered Steering Committees
SLTC	State Level Technical Committee
SOR	Schedule of Rates
SPCBs	State Pollution Control Boards
SPS	Sewage Pumping Station
STP	Sewage Treatment Plants
STUs	State Transmission Utilities
T&D	Transmission & Distribution
TP Act	The Transfer of Property Act, 1882
TBCB	Tariff-Based Competitive Bidding
TOT	Toll-Operate-Transfer
TSTP	Tertiary Sewage Treatment Plant
UASB	Upflow Anaerobic Sludge Blanket
UIDSSMT	Urban Infrastructure Development Scheme for Small and Medium Towns
UIDSST	Urban Infrastructure Development Scheme in Satellite Towns
ULB	Urban Local Bodies
U.P.	Uttar Pradesh
UPJN	Uttar Pradesh Jal Nigam
UPVC	Unplasticized Polyvinyl Chloride
UWTPs	Used-water Treatment Plants
VFD	Variable Frequency Drive
VGf	Viability Gap Funding
Water Rules	The Water (Prevention and Control of Pollution) Rules, 1975
WAPCOS	Water and Power Consultancy Services (India) Limited
WASH	Water, Sanitation And Hygiene
WIP	Work-In-Progress
WSS	Water Supply And Sanitation
WMM	Wet Mix Macadam
WSSPs	Water Supply Scheme Projects
WWT	Wastewater Treatment
WTP	Water Treatment Plants
WWTPs	Wastewater Treatment Plants
XLPE cables	Cross-Linked Polyethylene cable

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
A&OE	Administrative & Other Expenses
AAAR	Appellate Authority for Advance Ruling
AAEC	Appreciable Adverse effect on Competition
AAR	Authority for Advance Ruling

AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations.
AGM	Annual general meeting
ARR	Average Realisable Revenue
ASM	Additional Surveillance Measures
AY	Assessment Year
BE	Budgeted Estimates
BG	Bank Guarantee
BSE	BSE Limited
BU	Billion Units
CAPEX	Capital Expenditure
CCEA	Cabinet Committee on Economic Affairs
CGU	Cash-Generating Unit's
CLRA	Contract Labour (Regulation And Abolition) Act, 1970
CSR	Corporate Social Responsibility
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.
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Service Tax Act, 2017
CIN	Corporate Identity Number
CLPR Act	The Child Labour (Prohibition and Regulation) Act, 1986
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
CrPC	Code of Criminal Procedure, 1973, as amended
CRTAs	Collecting Registrar and Transfer Agents
DDT	Dividend Distribution Tax
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DGARM	Directorate General of Analytics And Risk Management
DI	Designated Intermediary(ies)
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DPDP Act	Digital Personal Data Protection Act, 2023
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act

DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
DPR	Detailed Project Reports
Drul LC	Discounting of Registered Usance Letters of Credit
DTAA	Double Taxation Avoidance Agreement
EBIT	Earning Before Interest & Tax
ECL	Expected Credit Loss
EGM	Extraordinary general meeting
EIA Notification	The Environmental Impact Assessment Notification, 2006
EPA	Environment Protection Act, 1986
EPFMP Act	Employees Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees State Insurance Act, 1948
ESOP	Employee Stock Option Scheme
ESPS	Employee Stock Purchase Scheme
FAE	First Advance Estimate
FCNR	Foreign Currency Non-Resident Accounts
FDI	Foreign direct investment
FDR	Fixed Deposit Receipt
FE	Final Estimates
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder.
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year.
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRE	First Revised Estimates
FTDR Act	Foreign Trade Development and Regulation Act 1992
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
GBS	Gross Budgetary Support
GIA	Gross Infrastructure Allocation
GIR	General Index Register
GDP	Gross domestic product
“GoI” or “Government” or “Central Government”	Government of India
GSM	Graded Surveillance Measures
GST	Goods and services tax Act, 2017
GVA	Gross Value added
Hazardous Wastes Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
HR	Human Resource
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board.
IGST	Integrated Goods & Service Tax

Income Tax	Income Tax
Income Tax Act	The Income Tax Act, 2025, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
InVIT	Infrastructure Investment Trust
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
ITC	Input Tax Credit
KYC	Know Your Customer
LC	Letter of Credit
LLP	Limited Liability Partnership
LWE	Left Wing Extremism
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MIM	Multiple Investment Managers
“Mn” or “mn”	Million
Mob. TL	Mobilization Term Loan
MoF	Ministry of Finance
MoSPI	Ministry of Statistics and Program Implementation
MSMEs	Micro, Small and Medium Enterprises
MW	Megawatt
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NEP 2006	National Environmental Policy, 2006
NGT	National Green Tribunal
NI Act	Negotiable Instruments Act, 1881, as amended
NITI	National Institution for Transforming India
NNI	Net National Income
NPAs	Non-Performing Assets
NPCI	National Payments Corporation of India
NPISHs	Non-Profit Institutions Serving Households’
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistics Office

NTP	Notice To Proceed
OBBBA	One Big Beautiful Bill Act
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
OCI	Overseas Citizen of India
O-D	Origin-Destination
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBIT	Profit Before Interest and Tax
PBT	Profit before tax
PE	Provisional Estimates
PNB	Punjab National Bank
PPP	Public-Private Partnership
R&D	Research & development
R&M	Repair & Maintenance
RBI	Reserve Bank of India
RE	Revised Estimates
Regulation S	Regulation S under the U.S. Securities Act
RERA	Real Estate Regulatory Authority
RFP	Request For Proposal
RoNW	Return on Net Worth
ROU	Right of Use
RoW	Right of Way
RTGS	Real Time Gross Settlement
RTI	Right to Information
Rule 144A	Rule 144A under the U.S. Securities Act
SAN	Sanstha Registration Number
SCOD	Scheduled Commercial Operation Date
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SDD	Structure Digital Database
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended.
SEBI Depositories Regulations	SEBI (Depositories and Participants) Regulations, 2018, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.

SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 20, 2026.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.
SEBI PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended from time to time.
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations.
SGST	State Goods & Service Tax
SME	Small and Medium Enterprises
SMS	Short Message Service
SQC	Standard on Quality Control
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
SWOT	Strength Opportunities Weakness Threats
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TAN	Tax deduction account number
TDS	Tax Deducted at Source
ToD	Time-of-Day
UBSTL	Universal Banking Solution Term Loan
UDIN	Unique Document Identification Number
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia.
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
UT	Union Territories
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.
WACA	Weighted Average Cost of Acquisition
WC	Working capital
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WPI	Wholesale Price Index
WPP	World Population Prospects
XBRL	Extensible Business Reporting Language
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31.

Definitions of Key Performance Indicators

Financial Indicators	
Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets.
Debt- Equity Ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Operational Indicators	
Term	Description
Sewage Treatment Plant (STP) Projects Completed	Indicates the total count of STP projects successfully executed by our Company, either individually or through joint ventures, over a specified period. This reflects our execution capacity in the wastewater sector.
Govt. Projects Completed	Denotes the number of projects completed under various central and state government schemes such as AMRUT, JJM, and NMCG, showcasing our credentials in delivering public infrastructure.
Order Book	Represents the total number of unexecuted projects and the corresponding aggregate contract value as of a particular date.
Tender Participation and Success Ratio	Indicates the number of tenders participated in and the corresponding number successfully won during a given period, highlighting our competitive position and bid effectiveness.
EPC Volume under Government Schemes	Denotes the aggregate contract value or executed volume of EPC projects secured under key government schemes (such as AMRUT, JJM, NMCG), underscoring our contribution to public infrastructure development.

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

Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

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

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the Restated Consolidated Financial Information of our Company.

The Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus comprise the restated statement of assets and liabilities for the financial year as at March 31, 2026, March 31, 2025 and March 31, 2024 the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial year as at March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of significant accounting policies, and other explanatory information, together with the annexures and the notes thereto, prepared in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, (b) paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations, as amended and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. kindly refer “*Summary of Restated Consolidated Financial Information*” and “*Restated Consolidated Financial Information*” beginning on pages 90 and 364 respectively.

Our Company’s financial year commences on April 01 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this 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 Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, 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 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, kindly refer “*Risk Factor No. 59 – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*” on page 77.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 33, 249 and 486, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information of our Company.

In this 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 in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. 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-GAAP Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance, like EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, Gross Profit, Gross Profit Margin, PAT Margin, CAGR, Operating Profit, Operating Profit Margin, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, EBIT, Capital Employed, Return on Capital Employed and others (“Non-GAAP Measures”), have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” are to Indian Rupees, the official currency of the Republic of India. All references to “**US\$**”, “**US Dollar**”, or “**USD**” are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs and millions. One lakh represents ‘lakh’ or 100,000 and one million represents ‘million’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in

- (1) All figures are rounded up to two decimals.
- (2) If the RBI reference rate is not available on a particular date due to a public holiday or otherwise, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the CRISIL Report, prepared by CRISIL appointed by our Company pursuant to an engagement letter dated April 10, 2025 read with corrigendum dated March 07, 2026, and such Report has been commissioned by our Company for an agreed fee, exclusively in connection with the Offer for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the CRISIL Report. Further, CRISIL, pursuant to their consent letter dated August 05, 2025 (“Letter”) has accorded their no objection and consent to use the CRISIL Report. CRISIL Limited pursuant to their Letter, has also confirmed that is also an independent agency and are not in any manner, related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Promoter Selling Shareholder or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may have been re-classified for the purposes of presentation. There are no parts, data or information of the CRISIL Report which may be relevant for the Offer, that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factor No. 41 – Industry information included in this Red Herring Prospectus has been derived from an industry report issued by CRISIL Intelligence dated July 2026 (“CRISIL Report”). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.” on page 69. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources. Accordingly, no investment decision should be made solely on the basis of such information

The CRISIL Report is also available at our Company's website at www.technocraftventures.com and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 618.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" beginning on page 150 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “projected”, “should” “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements, whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

For discussion of factors that could cause our actual results to differ from expectations, kindly refer “*Risk Factors*”, “*Our Business*”, “*Industry Overview*”, and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 33, 249, 167 and 486, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future.

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

Neither our Company, our Promoters, Directors, nor the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholder will ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by the Promoter Selling Shareholder in this Red Herring Prospectus and Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Consolidated Financial Information” beginning on pages 249, 486, 167 and 364 respectively, together with all other financial information contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Information for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 as included in “Restated Consolidated Financial Information” beginning on page 364.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled “Assessment of infrastructure construction industry in India with focus on water and wastewater management” dated July, 2026 prepared by Crisil Intelligence (“CRISIL”) (“CRISIL Report”), which was appointed by our Company vide engagement letter dated April 10, 2025 read with corrigendum dated March 07, 2026 and has been exclusively commissioned and paid for by our Company in connection with the Offer. 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 calendar year.

Internal Risk Factors

- 1. Our business is significantly dependent on contracts awarded by Government authorities under Government programmes, and any failure or delay in securing, executing or collecting payments under such contracts could materially and adversely affect our business, financial condition, cash flows and results of operations.***

A substantial portion of our revenues is derived from contracts awarded by Central and State Governments, local authorities under Government-led schemes such as the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”), Jal Jeevan Mission (“JJM”), Namami Gange and Pradhan Mantri Gram Sadak Yojana (“PMGSY”). Our order book is therefore highly dependent on Government budgetary allocations and policy priorities. Any

reduction or reallocation in public spending, delay in issuance of tenders, change in pre-qualification norms, or cancellation of awarded projects could materially reduce our pipeline of opportunities.

Further, the execution of large infrastructure projects involves significant operational challenges, including adherence to strict timelines, technical specifications and environmental standards. Any inability to mobilise resources, obtain timely approvals, or address site constraints may lead to cost overruns, penalties, invocation of performance securities, or delays in certification of work done, which may adversely affect our liquidity and financial position. Unforeseen factors such as adverse weather, land acquisition delays, labour availability and supply chain disruptions may also materially affect execution schedules.

In addition, our projects are typically characterised by long receivable cycles and milestone-based payments from Government authorities. Delays in certification of work done, disputes on variation claims, or fiscal constraints of the awarding authority can lead to extended collection timelines and working capital pressures. While we generally maintain performance securities and bank guarantees, prolonged delays or deductions may adversely affect our liquidity and financial position.

As majority of our revenue is generated through the government tenders so our Company's trade receivables constitute only receivables from Governments:

(₹ in million)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivables	1,179.76	581.84	1,001.83
Revenue from operations	3,449.96	2,795.64	2,261.02
Trade Receivables as % of revenue from operations	34.20	20.81	44.31

In the past, we have experienced an instance of dispute relating to execution of a wastewater infrastructure project awarded by Rajasthan the Urban Infrastructure Development Project ("RUIDP") in Udaipur. Certain delays, which were not attributable to our Company, resulted in deductions and the levy of liquidated damages by the client, which were disputed by us. Pursuant to the final Extension of Time dated February 27, 2025 granted by RUIDP, under which an amount aggregating to ₹ 5.00 million towards recovery of deductions and ₹ 54.06 million (towards price escalation claims) were subsequently released and/or adjusted in favour of our Company.

Our Company has not experienced any receivable write-offs or disputes on bills with customers to date except we have initiated arbitration proceedings vide Case No. 02 of 2021 pursuing the recovery of additional claims aggregating approximately ₹ 50.15 million and are also contesting the revised liquidated damages of ₹ 5.39 million imposed by RUIDP. Any adverse outcome in these proceedings may have an adverse impact on our profitability and cash flows.

Except for the arbitration proceedings described below, we have not experienced any material receivable write-offs or disputes regarding certification of bills.

The details of the arbitration proceedings are summarised below:

Particulars	Amount (₹ in million)	Status
Original Statement of Claim filed against RUIDP (Case No. 02 of 2021)	90.09	Filed; superseded by Amended Statement of Claim
Amended Statement of Claim filed against RUIDP (Case No. 02 of 2021)	109.21	Arbitration proceedings currently in abeyance
Amount released / adjusted in favour of the Company post Extension of Time (delays not attributable to Company): •Illegal deduction	5.00	Completed

•Price escalation claim	54.06	
Balance claim to be pursued by filing second amendment of Statement of Claim	50.15	To be received
Revised LD imposed by RUIDP (disputed)	5.39	Being contested
Two road restoration penalties (disputed)	1.04	Being contested

Although disputes have been limited so far, there can be no assurance that similar situations will not occur in the future. Given our significant exposure to Government-awarded projects, any failure or delay in securing contracts, executing them, or realizing payments under such contracts could materially and adversely affect our business, financial condition, cash flows, and results of operations.

For further details of our order book and contract terms, kindly refer “*Our Business – Our Order Book*” on page 254 and for arbitration details, kindly refer “*Outstanding Litigations and Material Developments*” beginning on page 526.

2. ***Our ability to secure projects is dependent on successful qualification and bidding under government tendering processes, and any failure to qualify or win tenders may adversely affect our order book and financial performance.***

We participate in public infrastructure development projects primarily through competitive bidding processes conducted by central and state government agencies, Urban Local Bodies (“ULBs”), and public sector undertakings. Our ability to win such projects including those in wastewater treatment, water supply, electrical transmission and distribution, road construction, microtunneling, and urban infrastructure is contingent upon meeting technical and financial qualification criteria either independently or through joint venture arrangements.

The table below sets forth details of the bids submitted by us and the corresponding conversion metrics for the period ended July 15, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 indicated:

Solo bid by our Company:

Particulars	Period ended July 15, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Total
Bids submitted	3	28	11	14	56
Less: Cancelled/ Awaited/ Pending Result	1	11	2	6	20
Net bids submitted	2	17	9	8	36
Awarded	0	5	5	3	13
Successful Conversion of Bids (in %)	0.00	29.41	55.56	37.50	36.11

As Lead Partner:

Particulars	Period ended July 15, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Total
Bids submitted	01	4	1	3	9
Less: Cancelled/ Awaited/ Pending Result	01	0	0	0	01
Net bids submitted	0	4	1	3	8

Awarded	0	3	0	3	6
Successful Conversion of Bids (in %)	0.00	75.00	0	100.00	75.00

As Joint Venture Partner:

Particulars	Period ended July 15, 2026	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Total
Bids submitted	0	1	3	2	6
Less: Cancelled/ Awaited/ Pending Result	0	0	1	2	3
Net bids submitted	0	1	2	0	3
Awarded	0	0	0	0	0
Successful Conversion of Bids (in %)	0.00	0.00	0	0	0.00

While we selectively bid for projects that align with our strategic priorities and resource capacity, there can be no assurance that we will continue to pre-qualify or emerge successful in the bidding process. In particular, for high-value or technically complex projects such as sewage treatment plants (“STPs”) of high capacity, multi-zone water transmission networks, high-voltage substation works, or multilateral-funded tenders, further we may need to form joint ventures to meet eligibility norms for the projects of STPs having high capacity. Inability to forge timely and competitive consortiums may limit our ability to pursue such projects. In past we have successfully completed sewage treatment plants (“STPs”) between 3 MLD to 56 MLD.

Further, public tender processes are often subject to change in qualification benchmarks, delays in issuance, or cancellation of tenders altogether. The time and cost invested in bid preparation may not always result in contract awards, which could impact our resource utilization and financial results. Delays in project awarding or declaration of appointed dates even where we are successful can result in under-deployment of labour and equipment, increasing our overheads and affecting margins.

Additionally, awarded projects may be challenged by unsuccessful bidders through legal proceedings. While we have not experienced adverse outcomes or termination of awarded contracts due to such litigation in past, we cannot assure that future legal disputes, if any, will not result in delays or cancellations. Defending such claims may also require us to incur significant time and expenditure, and any unfavourable ruling could have a material adverse effect on our operations, revenue, and profitability.

For further details, kindly refer “*Our Business – Our Order Book*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 254 and 486 respectively.

3. ***Certain unspent Corporate Social Responsibility (“CSR”) amounts pertaining to the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 remain to be utilised in accordance with the provisions of the Companies Act, 2013. Any delay in complying with the applicable CSR requirements may expose us to regulatory action, penalties and reputational risks.***

Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, companies meeting the prescribed thresholds are required to undertake the prescribed CSR expenditure, make the requisite statutory disclosures and comply with the provisions relating to transfer and utilisation of unspent CSR amounts.

Our Company has transferred the unspent CSR amounts pertaining to the Financial Years ended March 31, 2025 and March 31, 2024 to the Unspent Corporate Social Responsibility Account. However, such transfers were affected after the timelines prescribed under the Companies Act, 2013. The CSR obligations pertaining to these financial years continue to remain in the Unspent Corporate Social Responsibility Account. Accordingly, the Company is in the process of completing utilisation of such amounts in accordance with the applicable provisions of the Companies Act, 2013.

We have incurred CSR expenditure of ₹3.34 million, ₹0.15 million and Nil for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

The details of CSR expenditure for the Financial Year ended March 31, 2026, March 31 2025, and March 31, 2024 are as under:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
(a) Provision for Corporate Social Responsibility for Current Year	5.40	3.33	1.95
(b) Amount of expenditure incurred during the year	3.34	0.15	-
(c) Amount deposited in Corporate Social Responsibility Account *	1.95	1.52	1.52
(d) Carried Forward Provision of Corporate Social Responsibility of Previous Years	9.55	6.36	4.41
(e) Total provision of Corporate Social Responsibility (Net) as per Annexure 30 (a-b+d)	11.61	9.55	6.36

**Section 135(6) of the Companies Act, 2013 mandates that any unspent Corporate Social Responsibility (CSR) funds allocated for ongoing projects must be transferred by the company within 30 days from the end of the financial year to a special account called the "Unspent Corporate Social Responsibility Account." This account must be opened in a scheduled bank and is designated specifically for CSR purposes. The unspent amount in this account must be utilized for the intended CSR activities within a period of three financial years from the date of transfer. If the company fails to utilize the funds within this period, the remaining unspent amount must be transferred to a fund specified in Schedule VII of the Act within 30 days from the completion of the third financial year.*

Details of amount transferred to the unspent CSR account opening dates:

(₹ in million)

CSR Obligation Year	Year of CSR Expenditure	Unspent CSR Account Opening Date	Amount transferred
FY 2022-23	FY 2023-24	April 26, 2025	1.95
FY 2023-24	FY 2024-25	April 28, 2026	3.34

With respect to the CSR obligation of ₹8.35 million to be spent during the financial year 2026-27, the company is required to either spend the amount up till March 31, 2027 or to deposit the amount in unspent CSR Account by April 30, 2027 as per the provision of section 135 of the Companies Act 2013.

Any failure to comply attracts penalties under Section 135(7) of the Companies Act, 2013, in addition to reputational risks and possible adverse consequences for stakeholder perception, including our ability to participate in Government contracts or tenders.

As on the date of this Red Herring Prospectus, the Company has incurred CSR expenditure aggregating to ₹0.15 million up to March 31, 2025 and ₹3.34 million during the Financial Year 2025-26. The balance amount of ₹3.21 million (including fixed deposits of ₹1.90 million and interest accrued thereon of ₹0.24 million) continues to remain in the Unspent Corporate Social Responsibility Account and is yet to be utilised towards the approved ongoing CSR projects. The Company is taking necessary steps to utilise the aforesaid amount in accordance with

the applicable provisions of the Companies Act, 2013. Further, the CSR Committee and the Board of Directors periodically review the status of CSR obligations and the utilisation of CSR funds.

Details of balance amount in Unspent CSR Account:

(₹ in million)

Particulars	Amount
Amount in “Unspent Corporate Social Responsibility Account” in Scheduled Bank (A)	6.45
Less: Amount paid in March 31, 2025 out of Unspent CSR Account (B)	0.15
Less: Amount paid after March 31, 2025 out of Unspent CSR Account (C)	3.34
Total (D=A-B-C)	2.96
Interest on FDR credited in Unspent CSR Account (E)	0.24
FDR created out of CSR Account (F)	1.90
Balance amount in as on March 31, 2026, in “Unspent Corporate Social Responsibility Account” (D+E-F)	1.30

For further details, kindly refer “Annexure 57- Corporate Social Responsibility (CSR) of Restated Consolidated Financial Information” beginning on page 463.

Any future failure to comply with the CSR provisions, including timely utilisation of unspent amounts, may attract regulatory action, adversely affect our reputation, and have a material adverse effect on our business and financial condition.

4. ***There are outstanding legal proceedings involving our Company, Directors, Promoters, Key Managerial Personnel (KMPs) and Senior Managerial Personnel (SMPs) which may adversely affect our business, financial conditions, and results of operations.***

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management’s time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, and result of operations. A summary of the outstanding proceedings involving our Company, Directors, Promoters, KMPs and SMPs as disclosed in this Red Herring Prospectus, to our extent quantifiable, have been set out below:

Name	Number of Criminal proceedings	Number of Tax proceedings	Number of Statutory or regulatory actions	Number of Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Number of Material civil litigation **	Aggregate amount involved* (₹ in million)
Company						
By our Company	05	06***	Nil	Nil	08	981.16#
Against our Company	Nil	08	Nil	Nil	Nil	99.79
Directors other than Promoters						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	03	01	Nil	Nil	Nil	0.06
Key Managerial Personnel other than Promoters						
By our Key Managerial Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil

Senior Management Personnel						
By our Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Against our Senior Management Personnel	02	N.A.	Nil	Nil	N.A.	Nil

*Amount to the extent quantifiable

**In accordance with the Materiality Policy

***These are tax demands challenged by our Company.

#This includes the tax demands of ₹ 99.79 million challenged by our Company.

For further details, kindly refer “*Outstanding Litigations and Material Developments*” beginning on page 526.

5. Our business is largely concentrated in two states (“States”) and is affected by various factors associated with these states.

Our project portfolio has historically been concentrated in projects in Uttar Pradesh and Rajasthan. Though we are undertaking projects in other parts of India, including Uttarakhand, Madhya Pradesh, Bihar, Odisha and National Capital Territory of Delhi. This concentration of our business in Uttar Pradesh and Rajasthan subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in states;
- vulnerability to change of policies, laws and regulations or the political and economic environment of states;
- constraint on our ability to diversify across states;
- 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; and
- Limitation on our ability to cluster projects in the states where we intend to conduct business.

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with the states will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected. As on the date of this Red Herring Prospectus, our Company has executed 18 projects out of which 16 projects were executed in Uttar Pradesh and currently we are executing 19 projects out of which 08 projects are executing in Uttar Pradesh. While our Company has not faced any instance of disqualification, cancellation, or blacklisting of any project in these states in past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our business, financial condition, and results of operations.

For further information, kindly refer ‘*Our Business*’ – “*Our Order Book*” and “*Order Book for Completed Projects*” beginning on pages 254 and 268, respectively.

Following are the state wise bifurcation of revenue for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Sr. No.	Name of the States	For the Financial Year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1.	Uttar Pradesh	881.00	25.53	756.39	27.05	1,382.72	61.15
2.	Rajasthan	2,175.25	63.05	1,665.42	59.58	730.64	32.31
3.	Delhi	355.21	10.30	163.53	5.85	147.66	6.54

4.	Uttarakhand	-	-	210.30	7.52	-	-
5.	Madhya Pradesh	38.50	1.12	-	-	-	-
Total		3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362LGVDOP3135.

6. ***Our Company was incorporated in the year 1998 and, accordingly, certain historical corporate records including forms filed with the Registrar of Companies are not traceable while certain statutory forms were filed with delay with Registrar of Companies. For certain forms we cannot assure you that we will not be subject to regulatory action or penalties in respect of such matters, which may adversely affect our business, financial condition and reputation.***

Our Company is unable to trace certain historical corporate records and documents, including certain forms filed with the Registrar of Companies (RoC), as identified in the search report dated July 17, 2026 issued by R & D Company Secretaries, Practicing Company Secretary, vide UDIN: F007775H000869361 along with the addendum dated July 29, 2026. The details of such records and documents are set out below:

1. Annual return for the Financial Year 2004-05 and 2013-14.
2. Form 2 for return of allotment dated March 31, 2000 in the Financial Year 1999-2000.
3. Form 2 for return of allotment dated August 31, 2000 in the Financial Year 2000-2001.
4. The shareholders list forming part of the annual returns dated September 29, 1999 and September 29, 2008.
5. Form 5 pertaining to increase in Authorised Share Capital from ₹ 3.20 million to ₹ 5.00 million during the Financial Year 1999-2000.

There have also been following instance wherein the disclosures made in statutory filings done under Companies Act, 1956 and Companies Act, 2013 are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company:

- Form 2 for return of allotment dated January 02, 2007 along with the list of allottees has been erroneously filed.

Further, due to change in methods of record keeping with the concerned RoC, certain forms filed with RoC prior to the year 2006, could not be traced by our Company from RoC records. Under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner, or the information gathered through other available documents of our Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matters pertaining to such period and relating to such documents which have been lost and to that extent the same may adversely affect our business operations.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

Following are the non-compliances related to filing of respective forms with Registrar of Companies:

1. Sanjay Tyagi was erroneously appointed as the Chairman of the Board of Directors on May 29, 2025 and Form DIR-12 for the same was wrongly filed as it was not required as per section 203 of the Companies Act, 2013, however he has resigned from the post of chairman of our Company w.e.f. June 12, 2025.

2. Kartikey Tyagi was appointed as an Additional Director of our Company w.e.f. January 19, 2022, and was not regularized at the ensuing Annual General Meeting, however his appointment was regularized in the EGM held on February 06, 2023. He resigned from the post of Director w.e.f. March 17, 2023. Thereafter, he was appointed as an Additional Director of our Company w.e.f. May 29, 2023 and was not regularized at the ensuing Annual General Meeting. He was subsequently regularized as a Director in the EGM held on January 06, 2024.

We hereby confirm that, in the past we have not faced any legal proceedings and no penalty has been imposed on us by RoC or Ministry of Corporate Affairs (MCA) related to RoC compliances. No show cause notice has been issued, in case penalty is imposed then it will have an impact on the financial position of our Company.

Additionally, there have been instances where certain e-forms required to be filed with the RoC were filed after the prescribed due dates. Consequently, our Company paid additional filing fees in respect of such delayed filings.

The table below sets forth the details of such delayed filings and the additional fees paid thereon:

Financial Year	Form Name	Due Date	Date of filing	Normal Fees (in ₹)	Additional Fees (in ₹)
2026-27	MGT-14	02.10.2011	22.07.2026	600	7,800
	MGT-14	02.10.2016	22.07.2026	600	7,800
	CHG-1	02.07.2026	08.07.2026	600	3,600
2025-26	CHG-1	01.04.2025	05.04.2025	600	3,600
	MGT-14	14.08.2024	07.06.2025	600	7,200
	MGT-14	22.08.2024	08.06.2025	600	7,200
	MGT-14	14.08.2024	14.06.2025	600	7,200
	DIR-12	21.05.2025	03.06.2025	600	1,200
	MGT-14	21.05.2025	03.06.2025	600	1,200
	DIR-12	14.08.2024	07.06.2025	600	7,200
	MGT-14	14.08.2024	07.06.2025	600	7,200
	MGT-14	23.04.2025	05.05.2025	600	1,200
	MGT-14	24.06.2024	29.05.2025	600	7,200
	MGT-14	01.11.2024	29.05.2025	600	7,200
	MGT-14	04.12.2024	29.05.2025	600	6,000
	MGT-14	23.01.2025	29.05.2025	600	6,000
	MGT-14	23.01.2025	29.05.2025	600	6,000
	MGT-14	02.10.2024	30.05.2025	600	7,200
	MGT-14	01.11.2024	19.06.2025	600	7,200
	INC-22	03.03.2025	28.04.2025	600	2,400
	MR-1	13.06.2025	22.07.2025	600	1,200
	MGT-14	13.05.2024	22.07.2025	600	3,600
	PAS-6	29.11.2025	06.12.2025	600	1,200
	MGT-14	31.07.2025	26.09.2025	600	2,400
	CRA-4	30.09.2025	10.10.2025	600	1,200
	CRA-2	30.09.2025	03.10.2025	600	1,200
	CHG-1	31.12.2025	10.01.2026	600	3,600
	CHG-1	20.12.2025	24.12.2025	600	3,600
	CHG-4	05.08.2025	13.01.2026	600	6,000
	MGT-14	22.07.2025	28.03.2026	600	7,200
2024-25	CHG-1	10.05.2024	20.06.2024	600	3,600
	CHG-1	10.05.2024	20.06.2024	600	3,600
	CHG-1	10.05.2024	20.06.2024	600	3,600
	CHG-1	05.11.2024	06.11.2024	600	3,600
	MGT-7	29.11.2024	22.12.2024	600	2,300

	AOC-4 XBRL	30.08.2024	31.12.2024	600	2,300
	PAS-6	29.11.2024	13.02.2025	600	3,600
	CRA-2	30.09.2024	18.02.2025	600	6,000
	CRA-2	30.09.2023	18.02.2025	600	7,200
	CRA-2	30.09.2022	18.02.2025	600	7,200
	CRA-2	30.09.2021	18.02.2025	600	7,200
	CRA-2	30.12.2020	17.02.2025	600	7,200
	CRA-2	30.09.2019	17.02.2025	600	7,200
	CRA-4	02.10.2024	29.03.2025	600	6,000
	CRA-4	05.10.2023	28.03.2025	600	7,200
	CRA-4	27.10.2022	27.03.2025	600	7,200
	CRA-4	27.10.2021	25.03.2025	600	7,200
2023-24	CHG-4	21.06.2023	07.09.2023	600	6,000
	CHG-4	26.08.2023	12.09.2023	600	1,200
	AOC-4 XBRL	30.08.2023	16.12.2023	600	4,800
	INC-27	12.04.2024	04.05.2024	600	2,400
2022-23	AOC-4 XBRL	30.09.2021	09.04.2022	600	10,100
	CHG-1	24.03.2022	21.05.2022	600	3,600
	CHG-4	27.04.2022	15.06.2022	600	2,400
	CHG-4	27.04.2022	07.07.2022	600	2,400
	ADT-1	15.12.2021	12.11.2022	600	7,200
	AOC-4 XBRL	30.09.2022	23.12.2022	600	5,500
	CHG-4	16.06.2022	29.12.2022	600	6,000
	CHG-4	14.11.2022	29.12.2022	600	1,200
	CHG-4	04.09.2022	03.03.2023	600	7,200

The above data has been taken from search report dated July 17, 2026 issued by R & D Company Secretaries, Practicing Company Secretary, vide UDIN: F007775H000869361 along with the addendum dated July 29, 2026. For further details, kindly refer "Material Contracts and Documents for Inspection" beginning on page 618.

We have filed Form GNL-2 with the RoC on July 22, 2026 with, formally notifying the RoC of the aforesaid non-compliances and seeking it's acknowledgement thereof.

No show cause notice in respect to the above (delayed filing and erroneous filing) has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company may be required to re-file the e-forms erroneously filed, as the case may be, with additional fees and penalties. Our Company and its Directors and Key Managerial Personnel may face action against above delayed filing or erroneous filing, which may cause a material effect on our results, operations and financial position. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances, however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. We will ensure timely compliance in the future, our Company Secretary shall oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation.

7. Our operations are working capital intensive, and any shortfall or delay in the availability of working capital may adversely affect our project execution, business, financial condition, cash flows and results of operations.

Our operations across infrastructure segments, including water and wastewater projects, roads, electrical networks, and civil construction are inherently working capital intensive due to significant upfront expenses in procurement, mobilization, and project execution. As per our restated consolidated financial Information, our working capital requirements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹ 1,338.16 million, ₹ 1,400.09 million and ₹ 1,280.66 million, respectively.

Further, our working capital requirements for Financial Year 2027 are estimated at ₹ 2,909.29 million out of which an amount of ₹ 1,500.00 million will be funded out of the Net Proceeds from issue of fresh equity shares in financial year 2027, whereas the balance, if any, would be arranged from our internal accruals and/or borrowings. For details of our working capital requirements and estimation, kindly refer “*Objects of the Offer*” beginning on page 136.

Our projects typically follow milestone-based billing structures with clients primarily government authorities releasing payments subject to certification protocols. These procedures, often coupled with administrative delays, result in extended receivable cycles and cash flow mismatches. We are also required to furnish performance guarantees backed by cash margins, and a portion of our contract value is retained as security until defect liability periods are over, further tightening available liquidity. Delays in client-side invoice certification, slower-than-expected release of payments, or a build-up in trade receivables can compel us to rely on short-term borrowings to meet operational needs. Any such dependency may expose us to increased interest costs and strain our liquidity position.

Our ability to secure financing on favourable terms is subject to prevailing credit norms and our relationship with lenders. Changes in bank policies, interest-rate hikes, or the imposition of restrictive loan covenants may impair our access to funding. While our Company has not faced any working-capital shortfall, funding delay, or disruption in project execution due to liquidity constraints as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not arise in the future. Any inefficiency in managing our working-capital cycle could lead to execution delays, cost overruns, or project disruptions, thereby adversely impacting our financial performance and operational continuity.

For further details, kindly refer “*Restated Consolidated Financial Information*” and “*Objects of the Offer*” beginning on pages 364 and 136, respectively.

8. *Our growth is significantly dependent on leveraging government initiatives in the water and wastewater infrastructure sector and our inability to capitalize on these opportunities could adversely affect our business prospects.*

Our business is driven by public infrastructure projects funded under various Central and State Government programs. These include sector-specific schemes such as Atal Mission for Rejuvenation and Urban Transformation (“**AMRUT**”), Jal Jeevan Mission (“**JJM**”), National Mission for Clean Ganga (“**NMCG**”), as well as broader infrastructure initiatives like the Pradhan Mantri Gram Sadak Yojana (“**PMGSY**”), the Rajiv Gandhi Grameen Vidyutikaran Yojana (“**RGVY**”) and Restructured Accelerated Power Development and Reforms Programme (“**RAPDRP**”) and electrification schemes by utility agencies such as Paschimanchal Vidyut Vitaran Nigam Limited (“**PVVNL**”) and Dakshinanchal Vidyut Vitaran Nigam Limited (“**DVVNL**”). These schemes have collectively contributed to a significant portion of our order book across sectors such as wastewater treatment, water supply, sewerage, roads, and power distribution. For further details of our ongoing projects, kindly refer “*Our Business – Our Order Book*” on page 254.

As of July 15, 2026, we are executing 06 projects under AMRUT 2.0. Apart from these projects, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1964.68 million. Our continued participation in such government-led initiatives is crucial to maintaining project flow and sustaining our growth.

However, the ability to secure contracts under these schemes depends on various factors, including adherence to evolving eligibility norms, timely availability of internal and external resources, and responsiveness to tendering requirements. Any failure to qualify, delays in bidding processes, or inability to execute awarded projects in line with prescribed benchmarks may curtail our ability to grow in these sectors. We intend to continue participating in tenders issued under these and similar schemes. However, our ability to secure and successfully execute such projects depends on various factors including availability of financial and technical resources, management bandwidth, and responsiveness to tender conditions. Any inability or delay in capitalizing on these schemes, or failure to meet qualification or execution standards, could restrict our growth trajectory. Moreover, the scope and funding of these schemes are contingent upon government budgetary allocations and policy priorities. A reduction in outlay, reallocation of funds, delays in disbursement, or a shift in implementation strategy such as moving from

EPC to Public-Private Partnership (PPP) or Hybrid Annuity Model (HAM) models could reduce the availability of new projects or alter risk-sharing frameworks unfavourably. Any such development may materially affect our future business pipeline and financial performance.

The table below sets forth our revenue from Government & Government authorities and from Private clients for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 indicated:

(₹ in million)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Government	3,449.39	2,274.52	1,741.50
% of Revenue from Operations	99.98	81.36	77.02
Revenue from Private Sector	0.57	521.12	519.52
% of Revenue from Operations	0.02	18.64	22.98
Total	3,449.96	2,795.64	2,261.02

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362MFNQNB9135.

While our Company has not experienced any difficulties in past for tendering & securing the contracts, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our operations and financial results.

9. Our business is subject to seasonal fluctuations that could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our construction projects, laying of water pipes and fully utilize our resources.

The following factors may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.

In particular, the monsoon season may adversely affect our ability to carry on activities related to our projects and efficiently utilize our resources, resulting in a slowdown in construction projects. This may lead to delays in project execution and consequently defer the recognition of revenue and profits to subsequent quarters. Adverse seasonal developments may also necessitate the evacuation of personnel, suspension or curtailment of operations, damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

In the past, we have experienced an instance of dispute in relation to project execution. A wastewater infrastructure project was awarded by Rajasthan Urban Infrastructure Development Project ("RUIDP") in Udaipur, certain delays, not attributable to our Company, led to deductions and the imposition of liquidated damages by the client, which we disputed. Pursuant to the final Extension of Time dated February 27, 2025 granted by RUIDP, under which an amount aggregating to ₹ 5.00 million (towards deductions) and ₹ 54.06 million (towards price escalation claims) were subsequently released/adjusted in our favour.

Apart from the above, we have not experienced any significant delay of projects or any disruptions to our operations during the critical periods of our projects or severe damages to our construction projects due to any seasonal fluctuations. Further, no assurance can be given that we will not experience such incidents in future.

10. We rely on our in-house engineering and construction teams and on the continued services of our Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs). Loss of key talent, inability to recruit/retain skilled manpower, or elevated attrition may adversely affect our operations and growth.

Our ability to execute infrastructure projects (including wastewater treatment, water supply, roads, electrical networks and micro-tunnelling) is critically dependent on our in-house teams of engineers, designers and site supervisors and on the leadership and experience of our KMPs and SMPs. As of May 31, 2026, we employed 170 full-time personnel, including 78 engineers across civil, mechanical and electrical disciplines. This internal capacity enables us to manage the EPC lifecycle (design, procurement, construction, commissioning and quality assurance).

For further details, kindly refer “Our Business – Human Resources” on page 304 and “Our Management-Key Management Personnel and Senior Management Personnel” on page 352.

We face risks of attrition (particularly at project sites where relocations are required), competition for technical talent, and timely onboarding of replacements. Any inability to retain KMPs/SMPs or attract qualified engineers, site supervisors and project managers could delay bids and execution, raise costs, impair quality, or result in loss of institutional know-how. As our project portfolio expands, we may need to offer enhanced compensation or long-term incentives to attract/retain talent, which could impact margins. Delays or lapses in workforce planning or statutory HR compliance could also affect operations.

Particulars	As at May 31, 2026	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Employees at the beginning of the Period/ Financial Year – A	163	173	125	74
Employees who left during the Period/ Financial Year – B	2	45	-	-
Employees at the end of the Period/Financial Year – C	170	163	173	125
Attrition Rate (%) – (B/(A+C)/2)*100	1.20	26.78	-	-

We set out below instances of delays in payments made by our Company towards the Provident Fund and Employee State Insurance for the full-time employees of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Statutory Dues	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employee’s Provident Fund Contribution	0.00	0.05	-
Employee’s State Insurance Contribution	0.00	Negligible	0.03

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026, vide UDIN: 26455362MZDSEH9378.

While we have not experienced material attrition at the KMP/SMP level in the past, there can be no assurance that such stability will continue. Any significant loss of leadership, or failure to maintain a robust talent pipeline, could adversely affect our business continuity, financial condition and growth prospects.

Further, we also employ contract labour for civil construction work. The number of contract labourers employed by us fluctuates depending on the scope and scale of the projects we undertake. Our dependence on such contract

labour introduces certain risks to our operations, particularly regarding the availability and skillset of these labourers, as well as potential disruptions during peak periods in labour-intensive sectors like ours. There is no guarantee that we will always have access to skilled labour at competitive rates or in the locations where we carry out our projects. Consequently, we may need to incur additional expenses to ensure the timely completion of our projects.

11. *We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.*

As part of our business operations and in accordance with industry practice, we are required to furnish financial and performance bank guarantees in favour of our project clients pursuant to the terms of the respective project contracts. Typically, we provide such bank guarantees to the relevant contracting authority for an amount aggregating to approximately 10-15% of the respective contract value.

We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Further, the process of obtaining contracts, financial and performance bank guarantees, tends to increase our working capital requirements. As of March 31, 2026, March 31, 2025, and March 31, 2024, we had issued bank guarantees amounting to ₹ 1,680.33 million, ₹ 1,113.16 million and ₹ 792.27 million, respectively, towards securing our financial / performance obligations under our ongoing projects. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us.

If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business, financial condition and results of operations.

12. *Failure to meet performance standards or retain skilled staff in our Operations and Maintenance (O&M) segment may adversely impact our long-term contracts and client relationships.*

We undertake long-term Operations and Maintenance (“O&M”) assignments following commissioning of public infrastructure assets including sewage treatment plants “STPs”, sewerage networks, and water supply systems. These contracts, often spanning 5-10 years, require deployment of dedicated teams for round-the-clock site management, preventive maintenance, and compliance with service benchmarks.

O&M work is resource-intensive and spread across geographically dispersed locations. High attrition, particularly among locally recruited site-level technicians, may disrupt operational continuity and affect performance-linked payments. Failure to meet contractually agreed performance standards may result in imposition of penalties, reputational damage, or termination of ongoing contracts.

As of July 15, 2026, in addition to O&M works to be done by our Company after completion of sewerage works, we are executing 5 O&M contracts with a total value of ₹ 248.70 million. For further details, kindly refer “*Our Business – Our Order Book for Operations and Maintenance (O&M) works*” on page 266.

While our Company has not faced any instance of penalty, termination, or adverse client action in relation to non-performance due to manpower attrition or any other non-compliance due to skilled manpower under any O&M Contracts as on date of this Red Herring Prospectus, there can be no assurance that such instances will not occur in the future. Any failure to meet prescribed performance standards or retain skilled technical personnel could adversely affect our recurring revenues, reputation, and ability to secure future O&M mandates.

13. *Our reliance on contract labour introduced through sub-contractors may create operational uncertainties and impact project timelines and cost efficiency.*

We execute works using third-party sub-contractors who deploy contract labour for civil construction, electrical works and site operations depending on project scale and location. The availability, skill level and cost of such sub-contractors' deployed workmen vary across geographies and may be influenced by seasonal factors or competing infrastructure demands.

There is no assurance that we or our sub-contractors will always have access to an adequate pool of skilled workmen at competitive rates. Labour shortages or disruptions during peak construction phases may delay execution, inflate costs or compromise workmanship. Additionally, variations in local labour regulations, unionisation risks and site-specific conditions could further affect deployment.

Our contract labour deployment is via sub-contractors on a project-specific basis and fluctuates with execution timelines and local requirements. Our agreements with sub-contractors require them to comply with applicable labour and safety laws and to ensure timely wage payments and social security contributions (as applicable), however, any failure on their part may still disrupt our operations and expose us to contractual or statutory risks (including, where applicable, responsibilities that may be attributed to a principal employer under law).

While we have not experienced any instance of labour unrest, non-compliance, or disruption in project execution attributable to our sub-contractors or their deployed workmen as on date of this Red Herring Prospectus; however, there can be no assurance that such incidents will not occur in the future. Any such event may adversely affect our project timelines, cost efficiency, and overall operations.

For further details on our manpower model, kindly refer to “*Our Business – Human Resources*” on page 304 and for applicable labour/safety laws, kindly refer “*Key Industry Regulations and Policies*” beginning on page 319.

14. *We have entered into, and may continue to enter into, related-party transactions with our Group Company, VVIP Infratech Limited, representing 4.76% and 26.64% of our cost of revenue from operations for the Financial Year ended March 31, 2026 and March 31, 2025, respectively. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition, or cash flows, or that they may potentially involve conflicts of interest.*

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. Our related-party transactions include, inter alia, purchase and job work arrangements, loans from related parties, remuneration paid to directors and key managerial personnel, purchase of fixed assets, interest payments, trade payables and other payables. In particular, our Company executes projects allotted under the letters of allotment issued by government bodies for carrying out sewerage works, water supply works, road works, electrical works, and operations & maintenance works, as appearing in Our Order Book, in collaboration with our Group Company, VVIP Infratech Limited (formerly known as Vibhor Vaibhav Infra Private Limited), amongst others.

For the financial year ended March 31, 2026, transactions with VVIP Infratech Limited relating to purchase and job work amounted to ₹111.38 million out of our total cost of revenue from operations of ₹2,340.16 million, representing approximately 4.76%. For the financial year ended March 31, 2025, similar transactions amounted to ₹657.43 million out of our total cost of revenue from operations of ₹2,467.84 million, constituting approximately 26.64%.

Further, revenue from operations generated from VVIP Infratech Limited for the financial year ended March 31, 2025 amounted to ₹507.85 million out of our revenue from operations of ₹2,795.64 million, representing approximately 18.17% of the revenue from operations.

These related party transactions have been carried out on an arm's length basis, in compliance with the relevant provisions of the Companies Act and other applicable laws. For details on our related-party transactions, kindly

refer “*Restated Consolidated Financial Information – Annexure 44 – Related Party Transactions*” and “*Our Business – Our Order Book*” on pages 435 and 254, respectively.

The following table sets forth the breakdown of our related party transactions with VVIP Infratech Limited for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Sr. No.	Particulars	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
	Transactions during the financial year			
(i)	Purchase & Job Work			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	111.38	657.43	606.03
(ii)	Revenue from operations			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	507.85	431.48
(iii)	Purchase of Fixed Assets			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	-	0.85

Following the listing of our Equity Shares, related-party transactions will continue to be subject to the approvals required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. However, we cannot assure you that such transactions, individually or in the aggregate, will not adversely affect our financial condition or results of operations, or that more favourable terms could not have been obtained from unrelated third parties.

We confirm that all related-party transactions of the Company, as disclosed in this Red Herring Prospectus, have been reviewed and approved by the Board of Directors and in accordance with the provisions of Section 177 of the Companies Act, 2013, as amended.

Our promoters, directors or other related parties may have interests that conflict with those of our Company or our minority shareholders in relation to related-party transactions. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. There can be no assurance that we will be able to address such conflicts of interests in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

15. *Our Order Book may not be a reliable indicator of our future revenue or profitability, and any delay, modification, or cancellation of projects may materially affect our financial performance, liquidity, and cash flows.*

As on July 15, 2026, our Order Book includes 14 EPC projects across water & wastewater treatment infrastructure work and roads and highways work with an aggregate unexecuted contract value of ₹ 13,054.45 million and 5 Operations and Maintenance (O&M) projects aggregating ₹ 152.87 million. For further details, kindly refer “*Our Business – Our Order Book*” on page 254.

Our Order Book represents the unexecuted value of ongoing and newly awarded contracts. It is compiled based on internal estimates and is unaudited. The methodology used by our Company may differ from industry practices and should not be construed as a guaranteed measure of future revenue or profitability. The realization of income from our Order Book is subject to various factors including but not limited to project approvals, site conditions, contractual timelines and changes in project scope or specifications by the client.

(₹ in million)

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
1.	Opening balance of Order Book	7,688.20	7,528.80	3,243.20
2.	Add: New orders awarded during the year	8,156.60	2,752.00	5,729.10

3.	Less: Sales booked*	3,449.96	2,798.40	2,262.10
4.	Add/less: Variation/Reduction	35.87	205.80	818.60
5.	Closing Order Book	12,358.97	7,688.20	7,528.80

*Revenue from operations as per audited standalone statement of profit & loss.

For further details, kindly refer “Our Business – Our Order Book” on page 254.

Delays in obtaining statutory approvals or right-of-way, client-side indecision, adverse site conditions, or contractual disputes may lead to postponement, modification, or even cancellation of projects. In some cases, project activities may be initiated before receiving formal work orders or completion certificates, which may delay revenue recognition or lead to payment disputes.

Additionally, in projects involving government or public sector undertakings, even timely execution may not ensure prompt payments. Such delays can impact our billing cycle, working capital requirements, and liquidity. Consequently, our revenue and profitability may vary significantly across reporting periods and could be adversely affected if projects are stalled, altered, or not completed as expected. Any delay, variation or termination in key projects may materially affect our financial performance, liquidity and cash flows.

As an industry practice, order given by the Government agencies or bodies are subject to closure/ terminated and marked as completed before the entire work is completed by contractor for various commercial and operational reasons, including site-specific constraints, non-receipt of approvals or clearances to be arranged by concerned department or other contractual adjustments, without any fault or substandard performance of work by contractor. While our Company has not experienced any project cancellation. However, in the past, we have experienced instances of early completion/termination of project by government and loss of revenue on account of order changes due to reason not attributable to substandard work performed by our Company and there can be no assurance that such circumstances will not arise again in the future. Details of recent instances of early project completion/termination are as follows:

(₹ in million)

Sr. No.	Name of Work	Name of client	Contract Value (excluding GST)	Value of work completed when order was marked completed	Value of work completed as recorded by client
1.	Survey, Investigation, Design, Construction, Testing & Commissioning of sewerage works in Jaunpur NPP under “AMRUT” Scheme.	Executive Engineer, Construction Division, U.P. Jal Nigam, Jaunpur (Uttar Pradesh)	2,086.00	1,824.00	1,797.44*
2.	Development of Distribution Infrastructure-Loss Reduction Works at EDC Roorkee Circle of Uttarakhand under Revamped Reforms-Based and Results-Linked, Distribution Sector Scheme against Specification no CCP-I/41 12023-2024 Package-F RDSS - EDC Roorkee.	VVIP Infratech Limited, Dehradun Uttarakhand	417.41	210.30	210.30

*Final bill is still pending

In addition to delay in receipt of payment for completed work and early completion/ termination of work, completion of work may not be to the satisfaction of government client. Such dissatisfaction might result in disputes, deduction of payment towards work done and harm the reputation of contractor which could affect its ability successfully bid for and secure future contracts and orders from government and private clients.

While our Company has experienced any disputes or reputational harm, it has experienced deductions in payment of work done by our Company for certain government clients and there can be no assurance that such circumstances will not arise again in the future.

Details of recent instances of deduction by government clients are as follows:

(₹ in million)

Sr. No.	Name of Work	Name of client	Contract Value (excluding GST)	Value of work as per the final certificate issued by client	Amount of deduction
1.	Cleaning of 600 mm 225 m and 800 mm diameter 358 m main trunk sewer lines with super shaker machine from Niti Khand-1 in front of Cambridge School to Mangal Chowk via Gyan Khand-04 Kala Pathar in Indirapuram area under Vasundhara Zone	Executive Engineer, (Water), Ghaziabad Municipal Corporation, Ghaziabad, Uttar Pradesh	0.79	0.79	Negligible
2.	Cleaning of 800 mm diameter 570 m main trunk sewer lines from Rai Diagnostic Center (Friends Avenue) to Bharat Ram Global School up to Niti Khand-02 in Indirapuram area under Vasundhara Zone by super shaker machine	Executive Engineer, (Water), Ghaziabad Municipal Corporation, Ghaziabad, Uttar Pradesh	0.84	0.83	(0.01)
3.	Cleaning of 800 mm diameter 455 m main trunk sewer lines from Rail Vihar 48 MLD to Balaji Sweets Chauraha Niti Khand 03 in Indirapuram area under Vasundhara Zone by super shaker machine	Executive Engineer, (Water), Ghaziabad Municipal Corporation, Ghaziabad, Uttar Pradesh	0.67	0.65	(0.02)
4.	Cleaning of 800 mm diameter 510 m main trunk sewer lines from Bank of India branch Indirapuram to in front of Cambridge School in Indirapuram area under Vasundhara Zone by super shaker machine	Executive Engineer, (Water), Ghaziabad Municipal Corporation, Ghaziabad, Uttar Pradesh	0.75	0.74	Negligible

Further, we have experienced instances where NTP (Notice to Proceed) or completion of project has been delayed due to pending land availability, utility shifting or other conditions precedent to commencement of work,

including approvals that are typically arranged by the awarding authorities, there can be no assurance that such circumstances will not arise again in the future, which may result in delays in project mobilization, extension of timelines, invocation of performance securities, or cost overruns.

16. ***We cannot assure you that the Objects of the Offer will be achieved within the expected time frame, any variation in the utilisation of the Net Proceeds of the Fresh Issue as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

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

(₹ in million)

Particulars	Amount
Working Capital Requirements	1,500.00
General Corporate Purpose ⁽²⁾	[●]
Net Proceeds ⁽¹⁾⁽²⁾	[●]

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

⁽²⁾ The amount proposed to be utilised for general corporate purpose shall not exceed 25% of the gross proceed from Fresh Issue.

The Objects of the Offer have not been appraised by any bank or financial institution. While a monitoring agency has been appointed to monitor the utilisation of the Gross Proceeds from issue of fresh equity shares, the proposed utilisation of the Net Proceeds is based on current business plan, prevailing market conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law. A portion of the Net Proceeds proposed to be utilised towards general corporate purposes will be deployed at the discretion of our management. For further information kindly refer "Objects of the Offer" beginning on page 136.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilisation towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilisation of the Net Proceeds from issue of fresh equity shares is not completely met in a financial year, it shall be carried forward. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Fresh Issue as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires 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. In addition, where required under the SEBI (ICDR) Regulations, 2018 our Promoters or controlling shareholders may be required to provide an exit opportunity to shareholders who do not agree with the proposed variation in the Objects of the Offer. We cannot assure you that they will always have adequate financial resources to do so. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

17. *We rely on joint venture partners for selective project bids and the execution of certain awarded projects. Failure by such partners to perform their obligations could adversely impact our operations, increase our financial and performance-related responsibilities, and reduce our profitability.*

Our Company selectively forms joint ventures to bid and execute projects where technical or financial qualification criteria require such arrangements. As of July 15, 2026, Company is executing 07 projects under the joint ventures with unexecuted contract value of ₹ 9,176.24 million, out of our total Order Book of ₹ 13,207.32 million.

For further details on the Projects of our Company with Joint Ventures, kindly refer “*Our Business – Our Order Book*” on page 254.

The success of projects undertaken through joint ventures is dependent on the continued performance of our joint venture partners. We and our joint venture partners are typically jointly and severally liable under the terms of the contract. If a joint venture partner fails to perform its obligations due to operational inefficiencies, financial constraints, or other reasons, we may be required to step in to perform the defaulting partner’s obligations or assume full responsibility for the project, which could lead to delays, cost overruns, or potential losses. Additionally, disputes or misalignment with our joint venture partners may delay project execution or cause reputational harm.

Moreover, our joint ventures are not wholly controlled and managed by us. There are specific risks associated with the inability to control the activities of joint venture partners, which may, in turn, pose additional risks to us. These risks include the potential failure of joint venture partners to meet their obligations under joint venture agreements, conflicts with partners, the risk of a partner misappropriating valuable knowledge, and the possibility that a joint venture entity may not have access to necessary funds. While we have not experienced any adverse impact on account of our joint ventures to the date of this Red Herring Prospectus, we cannot assure that such situations will not arise in the future. Inability to secure capable joint venture partners in the future may also restrict our ability to bid for projects that require consortium participation, thereby limiting our business development opportunities.

18. *We depend on external suppliers for critical inputs, and any shortfall in their performance could adversely affect our project delivery timelines and quality.*

While the core design, engineering, and construction activities across our infrastructure segments including WWTPs, WSSPs, roads, and electrical works are predominantly executed by our in-house teams, we rely on suppliers for the timely provision of key inputs such as raw materials, plant and machinery, and specialized equipment. Any delay or deficiency in the delivery of such inputs whether due to material shortages, logistical disruptions, supply chain constraints, or quality issues may adversely impact our execution timelines, escalate project costs, or affect the quality of deliverables.

Although we have not experienced any material disruptions due to supplier performance in the past, there can be no assurance that such instances will not occur in the future. Any such disruptions could impair our operational efficiency, hinder our ability to comply with project schedules, and adversely affect client relationships and profitability. Given the scale and technical complexity of certain projects, the continued reliability and effective coordination with our supplier base is essential to maintain construction momentum and adhere to contractual milestones.

19. *We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.*

The details of our contingent liabilities and commitments (as per Ind AS 37), derived from the Restated Consolidated Financial Information are as set out below as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.			
For Assessment Year 2024 -25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in our Company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	7.34	7.34	-
For Assessment Year 2023-24, an online rectification application was filed on February 21, 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated March 17, 2026, the demand has been reduced from ₹1.16 million to ₹0.34 million. As per the information and representations provided by the management of the Company, the remaining demand of ₹0.34 million is also expected to be deleted as the management is pursuing for same also.	0.34	1.16	1.16
For the Assessment year 2018-19, Rectification application dated May 11, 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	0.13	0.13	0.13
B) Disputed claims/levies in respect of Goods and Services Tax			
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97	0.97	-
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	21.74	21.74	-
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on August 14, 2025, our Company has been granted liberty to file an application for refund of ₹4.00 million deposited on March 03, 2025 towards recovery proceedings. Subsequently, our Company received a show cause notice dated September 30, 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated December 29, 2025 was issued by the Additional Commissioner Central Goods and Services Tax,	34.67	Amount not quantifiable	-

Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority. Our Company has filed a writ petition on March 30, 2026 before the High Court of Allahabad against the said order dated December 29, 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.			
Our Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated December 10, 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated June 30, 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated July 18, 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. Our Company has made the required statutory pre-deposit of approximately ₹1.72 million on March 07, 2026 and has filed an appeal on March 09, 2026. The order confirmed a tax demand of ₹17.18 million (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹ 34.38 million. Our Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, our Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. Our Company has also sought quashing of the impugned order along with the penalty. The Company's appeal in Form GST APL-01, filed on March 09, 2026 after depositing the statutory pre-deposit of approximately ₹1.72 million, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.	34.38	-	-
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹0.22 million is payable by the Company for Assessment Year (AY) 2009-2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹ 0.1 million	0.22	-	-

deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹0.17 million has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis.			
The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009-2010 had already been completed and, upon completion of the assessment, a refund of ₹ 0.64 million was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said assessment year or for any period thereafter.			
Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.			
Total	99.79	31.35	1.29

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Bank Guarantees	1,680.33	1,113.16	792.27
Total	1,680.33	1,113.16	792.27

If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

20. *We enter into various contract agreements with our customers for our construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.*

Most of our projects are as a direct contractor from government authorities. The agreement confers the rights on us to construct and develop the said project for a fixed fee. Such project involves following the drawing plans, architecture designs, timelines, material quality, end finishing of the structure, etc. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with the government agencies involved and / or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

While our Company has not faced any instance of contractual termination, invocation of indemnity, or dispute leading to delay or abandonment of any project due to non-fulfilment of conditions by our Company, there can be no assurance that such circumstances will not occur in the future, which could adversely affect our business operations, financial condition, and reputation.

21. *Destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

We are engaged in the operations and maintenance (O&M) of STPs, water supply projects, and sewerage schemes post-commissioning, across various government contracts. These services are generally resource-intensive and depend significantly on the availability and performance of machinery, pumping stations, electrical control systems, mechanical parts, and mobile service equipment. For further information, kindly refer “*Our Business - Our Order Book for Operations and Maintenance (O&M) works*” on page 266.

We deploy critical plant and equipment including bar screens, blowers, Supervisory Control and Data Acquisition (“SCADA”) systems, decanters, and pumps which are necessary for maintaining treatment capacity and discharge standards under applicable effluent or water quality norms. The destruction, theft, malfunction, or prolonged downtime of such machinery due to wear and tear, accident, or vandalism can impact service continuity. In particular, delays in the repair or replacement of imported parts or specialized components sourced from OEMs (original equipment manufacturers) may result in penalty deductions under O&M contracts.

Although we have not experienced such incidents in the past, there can be no assurance that such risks will not arise in the future. Any unavailability of key equipment or breakdown of machinery during ongoing O&M assignments may render us unable to meet our contracted performance obligations, leading to breach of service-level standards, revenue loss, or invocation of contractual penalties. Additionally, if such events are not adequately covered under our insurance policies or if the claim settlement is delayed or disputed, it may further affect our liquidity and financial position.

Our ability to sustain long-term O&M contracts is critically dependent on preventive maintenance, availability of spare parts, timely repairs, and technical intervention all of which involve coordination between our internal engineering teams and external suppliers. As we continue to expand our portfolio of O&M projects across regions, these risks may be magnified and could adversely impact our business, cash flows, and results of operations.

22. *Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.*

Our business requires significant working capital investment, which constitutes trade receivables and inventories together form a substantial part of our non-cash current assets, constituting 79.50%, 72.93% and 74.59% of total non-cash current assets as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively. As on the said dates, our total trade receivables and inventories stood at ₹ 1,863.02 million, ₹ 1,471.17 million and ₹ 1,559.28 million, respectively.

We procure materials and plan manpower deployment based on management estimates of project timelines, customer demand, and past trends. Any underestimation may result in shortages of raw materials, equipment, or labour, affecting project execution and increasing costs. Conversely, overestimation may lead to excess inventory, additional storage cost, reduced inventory quality, and potential write-offs, all of which can impact our margins and liquidity.

Moreover, our ability to effectively manage trade receivables is critical to our cash flows. If we fail to evaluate the creditworthiness of customers or secure appropriate payment terms, it may result in bad debts, delayed recoveries, or write-offs, leading to liquidity crunches. This may, in turn, require increased working capital borrowings, escalating finance costs and adversely impacting our profitability. Any inability to manage our inventory or receivables effectively may result in operational disruptions, stringent credit period, and adverse effects on our business, financial condition, and results of operations.

While our Company has not encountered any instance of inventory obsolescence, write-offs, or bad debt leading to a material adverse impact on our financial condition as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not occur in the future, which could adversely affect our business, results of operations, and financial condition.

23. *Our Company has availed ₹ 314.93 million and ₹ 320.04 million as on March 31, 2026 and May 31, 2026 respectively, as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.*

As per the Restated Consolidated Financial Information as on March 31, 2026, our Company has availed a sum of ₹ 314.93 million and ₹ 320.04 million as on May 31, 2026 as unsecured loans which are repayable on demand. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus resulting in shortage of working capital fund. For further details, kindly refer “*Financial Indebtedness*” beginning on page 473. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

While our Company has not received any demand or recall from any of the lenders of such unsecured loans as on date of this Red Herring Prospectus, there can be no assurance that such demand will not arise in the future, which could adversely affect our cash flow, working capital availability, and financial condition.

24. *Increases in the cost of raw materials, labour, and contract execution charges may impact our profitability and cash flows.*

Our operations across infrastructure segments including wastewater treatment, water supply schemes, roads, housing, electrical works, and microtunneling require significant consumption of raw materials, construction equipment, and skilled and unskilled labour. Inputs such as steel, cement, pipes, electrical components, and fuel are critical to our project execution. The cost and availability of these materials are influenced by multiple external factors including domestic and international supply-demand dynamics, local sourcing constraints, transportation costs, and geopolitical developments.

For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 our cost of revenue of operations adjusted to change in inventories amounted to ₹ 2,579.36 million, ₹ 2,170.50 million and ₹ 1,839.95 million, respectively, representing 74.76%, 77.64% and 81.38%, respectively of our revenue from operations. For further details, kindly refer “*Restated Consolidated Financial Information*” beginning on page 364.

Our contracts are typically awarded through competitive bidding and are structured as fixed-price or item-rate contracts, many of which include limited price escalation clauses. These arrangements expose us to the risk of absorbing increased costs in the event of material or labour price inflation. While some contracts include price variation mechanisms, we cannot assure that such clauses will be adequate to fully offset cost escalations or that they will be contractually enforceable in every circumstance.

Moreover, our execution costs may increase due to factors such as changes in applicable tax rates, unanticipated site conditions, labour unavailability, delays in client handovers, or exigencies arising during implementation. Any such increase in project input costs could adversely affect our margins, cash flows, and overall financial performance.

While our Company has not experienced any instance of project loss or cost overrun solely attributable to unexpected increases in input or labour costs materially affecting the financial performance of our Company as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not occur in the future, which could adversely impact our margins, cash flows, and overall financial performance.

25. *Variations in project execution costs from bid-stage assumptions may result in reduced profitability or losses.*

We undertake the construction and execution of infrastructure projects including WWTPs, WSSPs, roads, electrical systems, and urban utilities primarily through fixed-price EPC contracts awarded by government authorities and public bodies through competitive bidding. At the bid stage, we estimate input costs based on available technical data, preliminary site assessments, and projected quantities of materials, labour, equipment, and subcontracted services.

However, actual execution costs may deviate materially from bid-stage assumptions due to a variety of factors, including unforeseen geotechnical or site-specific conditions, changes in project scope or design after award,

delays in land possession or statutory approvals, labour shortages, or weather-related disruptions. Volatility in the prices of key construction inputs such as cement, steel, pipes, and fuel can further widen the gap between projected and actual costs.

Although certain contracts contain escalation clauses or permit variations in quantities, there is no assurance that such provisions will be sufficient or enforceable to fully compensate for unanticipated increases in cost. Additionally, projects undertaken through joint ventures may expose us to shared risks and liabilities, including cost overruns or delays caused by the actions or defaults of our partners. Any material cost deviations that cannot be recovered through contract variation or claims mechanisms may lead to margin erosion or project-level losses, adversely impacting our financial performance and cash flows.

While our Company has not experienced any instance of project loss or cost overrun arising out of inaccurate bid-stage assumptions as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not occur in the future, which could adversely affect our profitability, cash flows, and financial performance.

26. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

Currently no approvals/licenses are pending which we have applied. For further details, kindly refer “*Key Industry Regulations and Policies*” and “*Government and Other Statutory Approvals*” beginning on pages 319 and 539 respectively.

27. *Institutional capacity constraints at government and municipal authorities, and evolving regulatory standards may delay inspections, certifications and approvals, adversely affecting billing timelines, costs and cash flows.*

Execution of wastewater treatment and water supply projects requires continuous coordination with multiple government and municipal agencies, such as State Pollution Control Boards (SPCBs), Urban Local Bodies (ULBs), Jal Nigams, and project management consultants appointed under government schemes. These authorities are responsible for issuing site clearances, laboratory testing certifications, commissioning approvals, and compliance verification under state and central frameworks such as the Water (Prevention and Control of Pollution) Act, 1974 and applicable discharge standards.

Institutional capacity in many of these bodies reflected in staffing limitations, procedural bottlenecks, or limited laboratory and technical resources can delay inspections, quality certifications, and approvals that are essential preconditions for project milestone billing. Such delays can defer invoice processing and payment cycles, resulting in temporary working capital strain.

In addition, evolving standards relating to treated water quality, reuse obligations, and discharge norms may necessitate modifications to plant design, revalidation of test results, or re-approvals from technical agencies. These evolving compliance requirements can lead to additional costs, delays in project completion, or rework at

the Company's expense.

While our Company has not faced any material payment denials solely attributable to institutional capacity or regulatory approval delays to date, there can be no assurance that such delays will not occur in the future, and any such occurrence could adversely affect our profitability, cash flows, and overall financial condition. For further details of sectoral challenges, kindly refer "*Industry Overview - Key Market Challenges*" on page 201.

28. *Our reliance on advanced and rapidly evolving technologies for the design, construction and operation of wastewater treatment plants ("WWTPs") and water supply scheme projects ("WSSPs") exposes us to the risk of disqualification from tenders and loss of competitiveness.*

Our business model requires us to provide customised, design-build solutions for WWTPs and WSSPs, integrating civil, electrical, mechanical and instrumentation works with modern water treatment and distribution technologies. As disclosed under "*Our Business – Segments of our Business Operations*" on page 275, we deploy technologies such as Sequential Batch Reactor (SBR) and Upflow Anaerobic Sludge Blanket (UASB) to meet regulatory and client-specific standards. Government authorities and project owners periodically update their technical norms in line with evolving environmental and sustainability regulations, including those under AMRUT 2.0, Jal Jeevan Mission and Namami Gange. Our continued eligibility to participate in such projects depends on our ability to adapt to these evolving requirements.

Failure to adopt new or mandated technologies, delays in upgrading our engineering and operational capacities, or inability to demonstrate compliance with updated project specifications may result in our disqualification at the pre-qualification or bidding stage, reduced competitiveness in tender processes, or the loss of opportunities to secure contracts. Even where projects are awarded, deficiencies in technical adoption may lead to cost overruns, penalties, or reduced client confidence in our capabilities.

In parallel, water treatment and reuse technologies are evolving rapidly, with new processes and equipment being introduced by original equipment manufacturers ("**OEMs**") and international technology providers. Market demand may shift in favour of advanced or specialised technologies not currently in our portfolio. If our clients increasingly favour such technologies, or if we are unable to offer them at competitive costs, we may lose market share or be unable to participate in certain projects. Conversely, shifts in customer preference away from technologies we already deploy could result in discontinued or abandoned projects, adversely impacting our revenue pipeline and client relationships.

While we have in the past introduced upgraded water treatment solutions and have sought to form partnerships with technology providers, there can be no assurance that our efforts will be timely, sufficient or cost-effective. If we fail to invest adequately, or fail to secure access to the latest technologies through in-house R&D or third-party collaborations, we may miss market opportunities or be unable to meet project requirements.

Given the centrality of technology in our WWTP and WSSP projects, any inability to adapt to evolving technical norms, respond to market demand shifts, or secure access to new technologies may materially and adversely affect our business, financial condition, results of operations and competitive positioning.

For further details of our project portfolio, kindly refer "*Our Business – Our Order Book*" on page 254 and "*Our Business – Segments of our Business Operations*" on page 275.

29. *Our government contracts typically contain terms that are more favourable to government authorities. Our limited ability to negotiate such contracts, coupled with provisions permitting unilateral suspension or termination and other onerous obligations, may adversely affect our project execution, profitability, financial condition and results of operations.*

We execute a significant portion of our infrastructure projects, including wastewater treatment plants, water supply schemes, roads, highways, electrical works and other infrastructure projects, pursuant to contracts awarded by government authorities and public sector bodies. These contracts are generally based on standard terms and conditions prescribed by the awarding authorities and are typically non-negotiable. Accordingly, we have limited ability to negotiate or amend provisions relating to our obligations, project specifications, operation and

maintenance requirements, payment terms, construction rates, liability, indemnities, dispute resolution mechanisms and other commercial terms.

Our government contracts may contain provisions that are more favourable to the awarding authorities, including:

- (i) transfer of significant project execution risks to us without corresponding obligations on the part of the client;
- (ii) liability for defects that may continue even after project completion, termination or handover;
- (iii) discretionary powers of the client to extend project timelines, which may result in delays, increased costs and reduced profitability without corresponding compensation;
- (iv) exposure to claims for consequential or economic losses;
- (v) delays in land acquisition, utility shifting or statutory and regulatory approvals, which remain the responsibility of the client but may materially affect project execution; and
- (vi) the right of the client to suspend or unilaterally terminate the contract, including without assigning any reason or for reasons beyond our control.

Although certain contracts provide for compensation where termination is not attributable to our default, such compensation generally covers only unrecovered investments and costs incurred and does not compensate us for anticipated profits or other consequential losses. Further, the process for determination and payment of such compensation may be prolonged, and the amount ultimately received may be inadequate to recover our financial exposure. Upon such termination, we may also be required to hand over the project site, works executed and project assets to the relevant authority without full recovery of our costs.

Further, in the event of any alleged breach or default under our contracts, government authorities may suspend project execution, impose penalties, invoke performance security or indemnity obligations, levy liquidated damages or disqualify us from participating in future tenders. While we have not experienced any material instance of contract termination, invocation of liquidated damages, suspension, or disqualification under any government contract as of the date of this Red Herring Prospectus, there can be no assurance that such events will not occur in the future.

The occurrence of any of the foregoing events could result in project delays, increased costs, disruption of operations, reduced profitability, revenue uncertainty, reputational harm and cash flow constraints, which could materially and adversely affect our business, financial condition, results of operations and prospects.

30. *Inadequate performance or failure to comply with contractual standards under Operation and Maintenance (O&M) works may result in penalties, termination of contracts, or reputational harm, and could adversely impact our business and financial condition.*

Our Company undertakes operation and maintenance (O&M) works as part of several government-awarded projects. These O&M works typically follow the execution and commissioning of wastewater treatment plants and are governed by detailed performance standards prescribed in the underlying contracts with the awarding authorities. As on July 15, 2026, our O&M Order Book comprises 5 projects, aggregating to an unexecuted value of ₹ 152.87 million, with contract periods ranging from 5 to 10 years. For further details, kindly refer to “*Our Business – Our Order Book for Operations and Maintenance (O&M) works*” on page 266.

Under the terms of these contracts, we are required to comply with specified maintenance protocols and quality benchmarks, including periodic assessments of treated water quality and project upkeep by independent third-party agencies. Non-compliance with performance obligations may result in liquidated damages, withholding of payments, or, in some cases, termination of the concession or service agreement.

Based on our records and confirmations from project/O&M teams, up to July 15, 2026, there have been no instances of contractual non-compliance under our O&M contracts that have resulted in the imposition of liquidated damages/penalties, termination notices, declaration of material default, or invocation of performance securities. This past performance, however, does not eliminate the risks described below.

Our cost structure may also be affected by unforeseen increases in O&M expenditure arising from (i) revisions in statutory maintenance standards; (ii) rise in manpower and input costs; (iii) increased frequency of major repairs;

or (iv) higher fuel and electricity consumption. Moreover, technical disruptions in our operational systems or failure to meet stipulated service levels may adversely impact our financial performance.

Any significant deviation from contracted performance standards, whether due to operational inefficiencies, external cost escalations, or systemic failures, may result in the imposition of penalties, adversely affect our cash flows, and materially impact our business, reputation, and results of operations. There can be no assurance that we will not experience such instances in the future.

31. *We are presently unable to trace the educational certificates of one of our Director & Promoter, Key Managerial Personnel and certain Senior Management Personnel.*

One of our Director & Promoter, Mrs. Rekha Tyagi (stated to hold a Bachelor of Arts degree from Meerut University), and two of our Senior Management Personnel, Mr. Rajiv Tyagi (stated to be a graduate from the University of Delhi, in the year 1991) and Mr. Fateh Chand Sharma (stated to hold a Bachelor of Science degree from Chaudhary Charan Singh University, in the year 1996), possess the necessary experience for their respective positions. However, the original copies of their degree certificates are presently untraceable, and accordingly, their educational qualifications are not reflected at the relevant places in this Red Herring Prospectus.

Further, our Company Secretary and Key Managerial Personnel, Ms. Shefali Kesarwani, has completed her LL.B. from Nehru Gram Bharti Vishwavidyalaya, Allahabad. While the final degree certificate could not be produced, she is in possession of the mark sheets for all three years of the said course, based on which her educational qualification has been disclosed in this Red Herring Prospectus.

The concerned individuals have provided written confirmations/undertakings regarding the misplacement of their educational certificates. Applications have been submitted to the respective universities, together with identity documents and prescribed fees, for verification and issuance of duplicate certificates/mark-sheets. As on the date of this Red Herring Prospectus, the responses from respective Universities are still awaiting.

Further, there can be no assurances that they will be able to trace or obtain the relevant documents pertaining to their educational qualifications in future or at all. For details of their profiles, kindly refer “*Our Management- Brief profiles of our Directors*” and “*Our Management- Senior Management Personnel*” on pages 337 and 352, respectively.

32. *Potential and perceivable conflict of interest in view of Mr. Sanjay Tyagi’s prior employment with Ghaziabad Development Authority (GDA) during the period after our incorporation may expose us to scrutiny and could adversely affect our reputation and business.*

Mr. Sanjay Tyagi served as an Engineer with the Ghaziabad Development Authority (“GDA”) from January 1990 to March 2007. Our Company was incorporated on October 21, 1998, and Mrs. Rekha Tyagi (spouse of Mr. Sanjay Tyagi) has been a Director of our Company since incorporation. As disclosed in the chapter titled ‘*Our History and Certain Corporate Matters*’ on page 328, our Company has secured road construction contracts from GDA, awarded through open, competitive tenders.

Given the overlap between our Company’s period of operation and Mr. Sanjay Tyagi’s employment with GDA, there exists a potential for perceivable or alleged conflict of interest, particularly in relation to road construction contracts awarded during the year 2003-2004. Based on our internal records and confirmations, these projects were awarded to our Company in the ordinary course through open tendering processes, and Mr. Sanjay Tyagi was not involved in any capacity concerning their award, technical sanction, or execution oversight during his GDA employment.

While there has been no complaint, inquiry, or proceeding initiated by GDA or any authority regarding conflict of interest or misconduct in respect of these contracts, perceptions of conflict may nonetheless arise and could lead to scrutiny by public authorities or regulatory agencies, temporary suspension from participation in tenders, or reputational implications. Any such scrutiny, even if ultimately unsubstantiated, could affect our relationships with public sector clients and have a potential impact on our business or future bidding opportunities.

As of the date of this Red Herring Prospectus, there are no proceedings or orders against our Company, Directors, or Key Managerial Personnel in relation to any alleged conflict of interest or GDA-related transactions. For details of Mr. Sanjay Tyagi's professional background, kindly refer "Our Management – Brief profiles of our Directors" on page 337.

33. Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

During the past Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, employee provident fund contributions. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

Details of delay filing of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from F.Y. 2019 till the F.Y. 2026: -

FY	Month in which delay occurs	Due date of payment	Actual date of payment	Remarks
2018-19	April 2018	15.05.2018	16.05.2018	Delay of 1 day due to technical issues on the EPFO portal.
2019-20	July 2019	15.08.2019	19.08.2019	Delay of 4 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
2020-21	June 2020	15.07.2020	31.07.2020	Delay of 16 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	July 2020	15.08.2020	16.09.2020	Delay of 32 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	August 2020	15.09.2020	16.09.2020	Delay of 1 day due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	September 2020	15.10.2020	21.10.2020	Delay of 6 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	November 2020	15.12.2020	31.12.2020	Delay of 16 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
2021-22	April 2021	15.05.2021	31.05.2021	Delay of 16 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	May 2021	15.06.2021	18.06.2021	Delay of 3 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.

	September 2021	15.10.2021	18.10.2021	Delay of 3 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	October 2021	15.11.2021	19.11.2021	Delay of 4 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	November 2021	15.12.2021	25.12.2021	Delay of 10 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
	December 2021	15.01.2022	28.01.2022	Delay of 13 days due to the time taken in consolidating attendance records and payroll-related information received from various project sites.
2022-23	April 2022	15.05.2022	26.05.2022	Delay of 11 days due to technical issues on the EPFO portal.
	May 2022	15.06.2022	16.06.2022	Delay of 1 day due to technical issues on the EPFO portal.
2024-25	February 2025	15.03.2025	15.03.25 & 27.03.2025	EPF contributions relating to existing employees were deposited on the statutory due date. Contributions pertaining to certain newly onboarded employees were deposited with a delay of 12 days due to completion of employee onboarding and related documentation.

Delays under GST Act regarding GSTR 3B and GSTR1 from F.Y. 2018 till the F.Y. 2026:

Sr. No.	Financial year	Delay in States	Reason
1.	2017-18	Uttar Pradesh, Rajasthan & Uttarakhand	The delays were primarily attributable to the initial implementation of the GST regime in FY 2017-18, during which taxpayers and professionals were adapting to the newly introduced compliance framework. Additionally, frequent changes in the GST law, continuous updates to the GST portal, system-related issues, and challenges in reconciling input tax credit during the initial implementation phase contributed to the delays in filing the returns.
2.	2018-19	Uttar Pradesh, Rajasthan & Uttarakhand	
3.	2019-20	Uttar Pradesh, Rajasthan & Uttarakhand	The delays were primarily due to the time required for reconciliation of input tax credit arising from the Company's high volume of transactions. The reconciliation process was further impacted by operational constraints during the COVID-19 pandemic, including work-from-home arrangements, resulting in minor delays in filing certain GST returns.
4.	2020-21	Uttar Pradesh & Rajasthan	
5.	2021-22	Uttar Pradesh & Rajasthan	The delay in filing GSTR-3B for Rajasthan (April 2021) resulted from the delayed filing of the preceding month's return. The delays in Uttar Pradesh were limited to 4-5 days and were primarily attributable to the time

			required for monthly input tax credit reconciliation arising from the Company's high transaction volume.
6.	2022-23	Uttar Pradesh & Rajasthan	During FY 2022-23, there were three instances of delay in filing GSTR-3B, of which two pertained to the State of Rajasthan for the months of April 2022 and June 2022 and one pertained to the State of Uttar Pradesh for the month of April 2022. These delays were primarily attributable to the time required for completion of the monthly GST reconciliation process.
7.	2023-24	Uttar Pradesh & Rajasthan	During FY 2023-24, there were three instances of delay in filing GSTR-3B, of which one pertained to the State of Rajasthan for the month of January 2024 and two pertained to the State of Uttar Pradesh for the months of September 2023 and January 2024. The delays in Uttar Pradesh were limited to one day each. These delays were primarily attributable to the time required for completion of the monthly GST reconciliation process.
8.	2024-25	Uttar Pradesh, Rajasthan & Uttarakhand	During FY 2024-25, there were a few instances of delay in filing GSTR-3B. The principal delay pertained to the State of Rajasthan and arose due to the pendency of an appeal regarding the applicability of GST on certain transactions. The Company had initially raised invoices considering such transactions to be exempt from GST. Subsequently, upon determination that GST was applicable, the corresponding tax liability was recognised in FY 2023-24 and discharged during FY 2024-25, resulting in the delay.
9.	2025-26	Uttar Pradesh, Rajasthan, Uttarakhand & Delhi	During FY 2025-26, there were certain instances of delay in filing GSTR-3B in the States of Uttar Pradesh, Delhi and Uttarakhand, and three to four instances of delay in the State of Rajasthan. These delays were primarily attributable to the time required for completion of the monthly input tax credit reconciliation process, as well as clerical and system-related issues encountered on the statutory due dates.
10.	2026-27	Madhya Pradesh & Uttar Pradesh	During FY 2026-27, there were two instances of delay in filing GSTR-3B in the state of Madhya Pradesh and one instance of delay in filing GSTR-3B in each of the state of Uttar Pradesh and Rajasthan. These delays were primarily attributable to the time required for completion of the monthly input tax credit reconciliation process, as well as clerical and system-related issues encountered on the statutory due dates.

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to additional fee and financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

34. *We may be subject to liability claims or claims for damages or termination of contracts for failure to meet project completion timelines or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.*

We undertake infrastructure projects including WWTPs, WSSPs, roads, and electrical systems pursuant to contracts with government authorities and public sector undertakings. These agreements typically contain provisions that impose liquidated damages in the event of project delays, subject to customary exclusions such as force majeure events or delays solely attributable to the contracting authority. In such cases, the client may deduct penalties directly from milestone payments otherwise due to us.

During both the construction phase and the post-completion defect notification period, we are contractually obligated to rectify any construction or performance deficiencies at our own cost and risk. The defect liability period generally ranges from 12 to 60 months, during which we remain responsible for addressing any defects or non-conformities. In certain contracts, we may also be required to indemnify the contracting authority for losses arising from our failure to fulfill contractual obligations.

Apart from monetary penalties, failure to meet project deadlines or perform quality-compliant work may harm our business reputation and client relationships. Government authorities may reserve the right to terminate contracts in case of material delays or defective performance not falling within agreed exclusions. Upon termination, we may be entitled only to partial compensation, which may not be commensurate with the work completed or the expected revenue from the project.

Delays in execution may also result in cost overruns, which can affect project profitability and overall viability. Factors contributing to such delays in past projects include:

- i. delays in handover of hindrance-free sites,
- ii. delays in approval of designs and drawings,
- iii. delays in payment release,
- iv. delays in providing sewage or effluent inlet connections,
- v. delays in providing electrical connections, and
- vi. seasonal disruptions due to heavy rainfall.

As of the date of this Red Herring Prospectus, we have not been subjected to liquidated damages or termination for reasons attributable to us, there can be no assurance that such claims will not arise in the future. Any imposition of liquidated damages, liability claims, or contract terminations may materially and adversely affect our profitability, cash flows, financial condition, and business operations.

35. *Environmental protection policies, legislation, regulations, and judicial directives significantly influence government spending on water reuse solutions. These frameworks are subject to change due to evolving political, social, and economic factors. Amendments to laws and regulations related to environmental protection, water supply, treatment, and discharge may alter the demand for our services. Such changes could materially and adversely impact our business, financial condition, and results of operations.*

Our operations involve risks inherent in providing erection, civil construction, and maintenance services, including equipment failures, work-related accidents, fire, explosions, and other hazards that could result in injuries, loss of life, significant damage to property and equipment, and environmental harm. Additionally, the construction and development of these projects are subject to implementation risks, such as construction delays, disruptions in the supply of raw materials, unanticipated cost escalations, force majeure events, and cost overruns. Furthermore, we may encounter the following risks:

- ✓ unforeseen technical problems, disputes with works and labour contractor, force majeure events and unanticipated costs due to defective plans and specifications;

- ✓ not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction and installation of any of our projects;
- ✓ not being able to provide the required guarantees under project agreements or enter into financing arrangements;
- ✓ experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- ✓ geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- ✓ the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- ✓ spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined;
- ✓ delays in completion and commercial operation could increase the financing costs associated with the construction and installation and cause our forecast budget to be exceeded;
- ✓ risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- ✓ other unanticipated circumstances or cost increases.

WWTPs and WSSPs typically have long gestation periods and require substantial capital infusion at periodic intervals. However, payments through running account bills are cleared subject to approval by the respective government authorities. There is no assurance that these projects will be completed within the expected timelines. There have been instances where delays occurred due to external factors. If any of these risks materialize, we may face significant cost overruns or even losses due to unanticipated cost increases, which could materially and adversely affect our business, profitability, and results of operations.

36. *Our operations across diverse geographical regions expose us to executional, regulatory, and logistical challenges that may adversely affect our project performance and financial condition.*

As on July 15, 2026, we have successfully executed 18 infrastructure projects including WWTPs, WSSPs, roads, and other public utility works across multiple states in northern India over the past 5 years. While this geographic diversification enhances our market reach and order book visibility, it also introduces region-specific challenges that may affect execution timelines and costs. *For further details, kindly refer “Our Business – Our Order Book for Completed Projects” beginning on page 268.*

Such challenges include variations in topography, climate conditions (particularly project delays during monsoon seasons), regional labour availability, transportation and supply chain limitations, and differing regulatory frameworks and administrative processes across states. Our engagement with new subcontractors, limited familiarity with local socio-political dynamics, and language or cultural barriers may also complicate site coordination and stakeholder communication.

Operational and administrative inefficiencies in unfamiliar territories may result in cost overruns, workforce mobilization issues, or delays in obtaining local clearances. Additionally, logistical bottlenecks or disputes with local authorities, suppliers, or communities may disrupt project progress.

Any inability to efficiently manage region-specific risks and coordinate execution across diverse locations could adversely affect the cost efficiency, timelines, and profitability of our projects, thereby impacting our business operations, financial condition, and results of operations.

While our Company has not encountered any instance of project delay, disruption, or cost and time overrun solely attributable to region-specific or inter-state operational challenges as on date of this Red Herring Prospectus, there

can be no assurance that such circumstances will not arise in the future, which could adversely affect our business, results of operations, and financial condition.

37. *Failure to increase the size of our projects or enhance our pre-qualification credentials may negatively impact our growth prospects.*

We have executed and upgraded STPs ranging from 3 MLD to 56 MLD in capacity. Projects with higher installed capacities typically attract lower competition, enable greater economies of scale, and allow for more efficient deployment of resources, thereby offering the potential for improved margins. We intend to continue focusing on the design, construction, operation, and maintenance of wastewater treatment plants, with the strategic objective of scaling up to higher capacity projects.

An increase in the size and complexity of executed projects also contributes to our technical pre-qualification for future bids involving large-scale public infrastructure contracts. We continue to pursue opportunities for WWTPs and WSSPs on an EPC basis, either independently or through joint venture partnerships. For further details on our completed projects, kindly refer “Our Business – Our Order Book for Completed Projects” on page 268.

However, our ability to qualify for and secure larger contracts depends on our financial, technical, and operational track record, including the timely and quality execution of ongoing projects. Any failure to win or execute high-capacity projects may limit our pre-qualification credentials and competitiveness in future tenders. Such limitations could, in turn, constrain our order book expansion and adversely impact our growth trajectory, financial condition, and results of operations.

While our Company has not been disqualified, denied pre-qualification, or faced rejection in any bid process for large-capacity projects as on date of this Red Herring Prospectus, there can be no assurance that such events will not occur in the future, which could adversely affect our ability to secure new projects, expand our order book, and sustain our growth prospects.

38. *Our Company, Promoters, members of Promoter Group and relatives of our Promoters & Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, members of Promoters Group and relatives of our Promoters & Promoter Group in connection with our Company’s borrowings.*

Our Promoters, members of our Promoter Group and relatives of our Promoters & Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans as disclosed below:

Sr. No.	Bank Name	Guarantee
1	Kotak Mahindra Bank Limited	Personal Guarantee of Mr. Sanjay Tyagi, Mrs. Rekha Tyagi and Mr. Kartikey Tyagi. Equitable Mortgage over following properties: 1. Plot No. 17, Block A, Sector 49, Noida-201301, Uttar Pradesh owned by Mr. Sanjay Tyagi and Mrs. Rekha Tyagi (First & Exclusive Charge). 2. Plot No. C-83, RDC Raj Nagar, Ghaziabad-201002, Uttar Pradesh, owned by M/s Shiv Durga Constructions Company Proprietor Ms. Anju Sharma (relative of Promoter group) (First & Exclusive Charge).
2	Punjab National Bank Limited	Personal and Corporate Guarantee of Mr. Sanjay Tyagi, Mrs. Rekha Tyagi, Mr. Kartikey Tyagi, M/s Kartikey Constructions (Partnership Firm), and M/s Anju Sharma. Equitable Mortgage over following properties: 1- Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh 2- Plot bearing No. NK-II 265A, Indirapuram, Ghaziabad, Uttar Pradesh 3- Khasra No.333 out of Khata No.194, Village Sikri Kalan, Pargana Jalalabad, Delhi Meerut Road, Modinagar, Ghaziabad, Uttar Pradesh

3	ICICI Bank Limited	Personal Guarantee of Mr. Sanjay Tyagi, Mrs. Rekha Tyagi and Mr. Kartikey Tyagi, M/s Kartikey Constructions (Partnership Firm), Anju Sharma and Sudesh Sharma. Equitable Mortgage of Property - Land bearing Khasra No. 647/1, Khasra No.647/2 and Khasra No.649/2 situated in Village Kadarabad, Paragana Jalalabad, Tehsil Modi Nagar, District Ghaziabad.
4	HDFC Bank Limited	Personal Guarantee of Mr. Sanjay Tyagi, Mrs. Rekha Tyagi, Mr. Kartikey Tyagi. Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh.

For further details, kindly refer “Financial Indebtedness” beginning on page 473.

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Promoter Group and relatives of our Promoters & Promoter Group in connection with our Company’s borrowings.

39. *We may not be able to successfully protect our brand name and trademark, which may adversely affect our business, reputation, and competitive position.*

We have filed an application for registration of our logo  as a device mark under Class 37 vide application no. 6798628, of the Trade Marks Act, 1999. As on the date of this Red Herring Prospectus, the status of our application is “Objected”. Pursuant to the observations raised by the Trade Marks Registry, the Company has submitted its response along with an application dated July 11, 2026 under Rule 37 of the Trade Marks Rules, 2017, seeking correction of the user details from “Proposed to be Used” to “February 22, 2000”, supported by documentary evidence demonstrating continuous use of the trademark since such date. For further details, kindly refer “Our Business – Intellectual Property” on page 309.

There is no assurance that our trademark will be successfully registered or that third parties will not oppose the registration. Until registration is granted, our ability to enforce exclusive rights over the use of the mark remains limited. Any failure to secure or maintain trademark protection may result in loss of brand identity or dilution of market recognition, particularly if similar marks are used by competitors or unrelated entities in the EPC or infrastructure sector.

In addition, enforcement of intellectual property rights whether through opposition, infringement suits, or cease-and-desist actions may require significant legal expenditure and managerial attention. These efforts may not always result in favorable outcomes and could divert resources from our core business operations. Any adverse ruling or inability to prevent unauthorized use of our mark may impact our reputation, erode competitive advantage, and adversely affect our business prospects and financial results.

40. *Our inability to respond effectively to increasing competition may adversely impact our business, financial condition, and results of operations.*

We operate in a competitive infrastructure development environment, particularly in sectors such as WWTPs WSSPs, and related EPC services. We face competition from a range of players, including large, well-established domestic companies with greater financial resources, stronger brand recognition, wider operational footprints, and the capacity to execute larger and more complex projects.

Additionally, emerging players and new entrants with greater operational flexibility or technological agility may intensify competition. Competitive factors include not only pricing but also execution capability, technological efficiency, compliance record, and overall value proposition to the client.

We have previously encountered significant price-based competition in government tenders. Continued or increased price pressure may require us to submit lower-margin bids, potentially affecting our revenue generation and profitability. Moreover, some of our competitors may be able to offer more aggressive pricing, faster project delivery timelines, or better access to skilled resources, which could erode our competitive position and restrict our ability to secure new contracts.

There can be no assurance that we will continue to maintain or grow our market share in the face of such competition, or that our existing cost structures will remain sustainable in a more competitive landscape. Any inability to adapt to evolving market dynamics may adversely affect our business operations, financial condition, and long-term growth.

41. *Industry information included in this Red Herring Prospectus has been derived from an industry report issued by CRISIL Intelligence dated July 2026 ("CRISIL Report"). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.*

This Red Herring Prospectus includes information from the report titled ‘*Assessment of infrastructure construction industry in India with focus on water and wastewater management*’ dated July 2026 prepared by CRISIL Intelligence (“CRISIL Report”).

For further details, kindly refer “*Industry Overview*” beginning on page 167. CRISIL Intelligence is an independent agency and does not have any relationship with our Company, Promoters, Promoter Group, KMPs, SMPs, Group Entities, Directors, or the Book Running Lead Manager as of the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors are advised to rely on their independent evaluation and should not place undue reliance on or base their investment decisions solely on the information provided. This report does not constitute business, financial, legal, taxation, or investment advice. Recipients are strongly encouraged to consult with their own business, financial, legal, taxation, and other advisors for guidance regarding the transaction.

42. *Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.*

Our borrowings from banks have certain restrictive covenants which could affect our operational flexibilities such as:

- Effecting any change in control/ ownership/ management/ directorship of our Company amongst others.
- Amending the constitutional documents of our Company, including the Memorandum of Association and Articles of Association.
- Effecting any changes to the capital structure or shareholding pattern of our Company.
- Enter into any scheme of merger, amalgamation, compromise or reconstruction, or do a buyback.
- Undertaking any new business, operations or projects or substantial expansion of any current business. operations, or projects; and
- Pledge of its shares to any other lender/entity.

Further, we have received NoC from following Bankers to our Company;

Name of the Bank/Lender	Date of NoC
Punjab National Bank Limited	June 20, 2025
Kotak Mahindra Bank Limited	June 09, 2025
ICICI Bank Limited	June 18, 2025
HDFC Bank Limited	June 27, 2025

Our inability to meet these conditions or ensure that compliance of these conditions does not hamper the operational flexibility needed from time to time could materially adversely affect our results of operations and financial conditions.

While our Company has not breached any restrictive covenant or received any notice of default from its lenders in respect of such borrowings as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our business reputation, cash flows, and financial condition.

43. ***Our Company has engaged in related party transactions in the past with our Directors, KMPs, members/entities of the Promoter Group and Group Companies and may continue to do so in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have engaged in transactions with certain related parties in the past and may continue to do so in the future. These transactions involve our Directors, Promoters, KMPs, members/entities of the Promoter Group and Group Companies. Such transactions include, among others, the issuance of shares, remuneration, loans and advances, purchases, sales, and reimbursement of expenses etc. For further details, kindly refer “*Restated Consolidated Financial Information - Annexure 44 - Related Party Transactions*” on page 435. All such transactions have been conducted on an arm’s length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws. The following table sets forth the breakdown of our related party transactions for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Related Party Transactions and Balances				
Sr. No.	Particulars	For the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A.	Transactions during the financial year			
(i)	Purchase & Job Work			
	Sanjay Tyagi HUF	-	-	-
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	111.38	657.43	606.03
(ii)	Revenue from operations			
	TESPL LRS TCPL -JV	166.25	163.53	147.66
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	507.85	431.48
(iii)	Profit/(Loss) from Associates			
	Profit on TESPL-LRS-TCPL (JV)	3.13	5.19	2.82
	Profit on Krishna TCPL (JV)	-	0.00	0.00
(iv)	Loan Taken			
	Sanjay Tyagi	95.70	33.40	75.05
	Rekha Tyagi	90.50	9.45	17.40
	Kartikey Tyagi	12.10	8.20	6.16
	Sanjay Tyagi HUF	0.50	9.50	11.20
	Vartika Tyagi	0.90	4.00	-
(v)	Repayment of Loan & TDS			
	Sanjay Tyagi	107.99	39.85	16.41
	Rekha Tyagi	63.33	2.51	1.83
	Kartikey Tyagi	9.75	5.63	4.24
	Sanjay Tyagi HUF	0.15	6.97	10.59
	Vartika Tyagi	1.00	0.72	0.47

(vi)	Salary Paid			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	6.00	6.00	2.40
	Rekha Tyagi	3.00	3.00	2.40
	Sanjay Tyagi	12.00	12.00	9.00
	Saket Surolia	0.66	-	-
	Shefali Kesarwani	0.21	-	-
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	3.00	3.00	-
(vii)	Interest paid/due			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	1.02	0.66	0.36
	Rekha Tyagi	8.63	6.50	4.80
	Sanjay Tyagi	9.63	11.14	6.27
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	1.02	0.67	0.49
	Sanjay Tyagi HUF	1.46	1.21	1.12
(viii)	Other Expenses (Legal & Professional Expenses)			
	Vartika Tyagi	-	-	1.95
(ix)	Purchase of Fixed Assets			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	-	0.85
(x)	Lease Rentals Paid			
	Rekha Tyagi	0.87	1.40	1.45
	Sanjay Tyagi	-	0.61	0.66

Our Company has entered into such transactions due to easy proximity and quick execution. While all related-party transactions that we may enter into in the future will be subject to the requisite approvals of our Audit Committee, Board of Directors, or shareholders, as mandated by the Companies Act, we cannot assure you that such transactions, whether individually or collectively, will not adversely affect our financial condition or results of operations. Further, there can be no assurance that we could not have secured more favorable terms if these transactions were conducted with unrelated parties.

While our Company has not entered into any related party transaction that has been determined to be non-compliant with applicable laws or prejudicial to the interests of the Company as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our business operations, and financial condition.

44. *If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.*

We have experienced a steady growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities or to form a joint ventures, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;

- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- Supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

In respect of our growth, kindly refer “*Our Business- Our Financial Performance*” on page 252, “*Our Business- Our Strengths*” on page 289, “*Our Business-Our Strategies* on page 292 and “*Our Business - Our Order Book*” on page 254.

While our Company has not experienced any material operational disruption, or decline in profitability attributable to growth-related challenges as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not occur in the future, which could adversely affect our business, prospects, and financial performance.

45. *The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, kindly refer “*Capital Structure - Average Cost of Acquisition of Specified Securities for our Promoters and the Promoter Selling Shareholder*” on page 133.

46. *Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.*

Currently, our borrowing facilities availed from the banks are rated by CARE Ratings and Infomercials Ratings, credit rating agency. The credit ratings assigned to bank facilities availed by our Company are as follows:

Type of credit rating	March 31, 2026	March 31, 2025	March 31, 2024
Date of Rating	March 18, 2026	March 31, 2025	February 01, 2024
Ratings Agency	Infomercials Ratings	Care Ratings	Care Ratings
Bank Facility	₹ 284.00 Crores	₹ 250.00 Crores	₹ 170.00 Crores
Long term rating	IVR BBB-/ Stable	CARE BB+; Stable	CARE BB+; Stable
Short term rating	IVR A3	CARE BB+; Stable / CARE A4+	CARE BB+; Stable / CARE A4+

Though the ratings have not been downgraded in the past three years, any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

47. *Our inability to effectively execute our growth strategies, including expansion into Hybrid Annuity Model (HAM) projects and new geographies, could adversely impact our business, financial condition, and results of operations.*

As part of our future growth plans, we intend to selectively pursue Hybrid Annuity Model (HAM) projects in the water and wastewater treatment segment and expand into new geographies across India. These initiatives are

expected to strengthen our presence in the EPC space and diversify our revenue base. For further details, kindly refer “*Our Business - Our Strategies*” on page 292.

However, our ability to successfully implement these strategies depends on various factors, including identification of suitable projects, accurate assessment of financial and operational viability, timely availability of capital and human resources, and obtaining requisite regulatory and environmental approvals. HAM projects, in particular, involve long gestation cycles and require substantial upfront capital investment and working capital commitments. There can be no assurance that we will be able to secure the funding required for such projects at terms favourable to us or at all.

Execution of our growth strategies may also place significant demands on our management and operational infrastructure, including internal processes, systems, and manpower. In addition, entry into new geographic markets may expose us to operational and regulatory risks associated with unfamiliar regional dynamics, potential delays in mobilization, or the absence of established supplier or labour relationships in those areas.

We may also face delays in project execution, cost overruns, increased competition, or the risk of not winning bids for new projects. Any delay or inability to implement our growth strategy or failure to achieve anticipated benefits may materially affect our business, prospects, and profitability. Additionally, if our plans are financed through additional debt, our interest obligations and leverage may increase, which could restrict operational flexibility.

Accordingly, any failure to efficiently implement our growth strategies or manage associated risks may adversely impact our financial condition, business operations and overall performance.

48. *We may not be able to obtain adequate financing on acceptable terms in the future, which could adversely impact our growth plans and business operations.*

Our future business plans may require additional financing beyond the Net Proceeds from issue of fresh equity shares and our internal accruals. Such funding could be needed for working capital, expansion of operations, or unforeseen project-related requirements. To meet these demands, we may be required to access external financing, including new debt facilities from banks and financial institutions.

However, the availability and cost of such financing are subject to a number of factors, many of which are beyond our control. These include our financial condition, operational performance, prevailing interest rates, our credit profile, the terms of our existing borrowings, and broader economic and market conditions in India and globally. Our ability to raise debt may also be constrained by our existing leverage levels, potential covenant restrictions, or requirements to offer security in the form of pledges or guarantees.

If we are unable to secure additional funding on acceptable terms, in a timely manner, or at all, we may be forced to delay, modify, or abandon planned business initiatives. Such developments could adversely affect our ability to execute projects, pursue new opportunities, and achieve our targeted growth, thereby impacting our operational performance, financial condition, and future prospects.

49. *Inadequate or insufficient insurance coverage may expose us to significant losses, liabilities, or regulatory consequences, which could adversely affect our business, financial condition, and results of operations.*

Our operations involve inherent risks associated with the construction, installation, and operation of water and wastewater treatment projects (WWTPs and WSSPs), including potential accidents, damage to plant and machinery, employee injury or fatality, and damage during the transportation of equipment to project sites. In addition, we face risks such as power outages, labour disputes, equipment failure, natural disasters, and other force majeure events that could disrupt operations and lead to financial loss or liability.

Although we maintain insurance coverage for certain risks including fire insurance for our registered office and project sites, and insurance for our vehicles and movable assets our policies are subject to exclusions, deductibles, and coverage limits. For details of our insurance policies, kindly refer “*Our Business – Insurance*” on page 314. As on the date of this Red Herring Prospectus, certain ongoing projects are not covered by dedicated insurance

policies. However, we have not encountered any instance in the past three financial years, where the amount of claim made exceeded the insured amount or where a material loss occurred without insurance coverage.

Further, our insurance coverage may not be sufficient to cover potential losses or damages to life, property, and any consequential losses that may arise from such events, which could impact our operations and financial condition. Moreover, even if we are fully insured or not found liable for a fatal accident or incident causing damage or loss, it could harm our reputation, making it harder to conduct our business effectively and potentially affect our future Order Book and results of operations.

Further, in the future, we might also face challenges in obtaining insurance coverage for new projects at favorable rates, which could increase our costs. If we cannot secure adequate insurance or if our coverage is insufficient to cover losses, it could negatively impact our business, financial condition, and operations. Additionally, if our projects are underinsured or uninsured, we may face penalties from government authorities for non-compliance with contract terms, potentially affecting our ability to bid for future projects.

50. *We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the Net Proceeds from the Offer for Sale.*

Equity Shares held by one of the Promoters i.e. Kartikey Constructions, Partnership Firm (“Promoter Selling Shareholder”) have been held by such Promoter Selling Shareholder for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus filed with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations, 2018. Further, the Promoter Selling Shareholder has confirmed that its Offered Shares are compliant with Regulation 8 of the SEBI (ICDR) Regulations, 2018.

The Promoter Selling Shareholder is offering up to 2,376,000 Equity Shares of face value of ₹10 each, through Offer for Sale, which was acquired by Promoter Selling Shareholder on May 31, 2010. The Promoter Selling Shareholder will not offer any Equity shares acquired through bonus shares issued on May 29, 2025.

The Offer consists of an Offer for Sale by the Promoter Selling Shareholder. The Promoter Selling Shareholder shall be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses for the share of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. For details, kindly refer “*Objects of the Offer*” and “*Capital Structure*” beginning on pages 136 and 113, respectively.

51. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We have not paid any dividends on our Equity Shares in the past. The decision to declare future dividends, if any, will depend on factors that our Board considers relevant, including our future earnings, financial condition, cash flows, working capital needs, capital expenditures, applicable Indian legal restrictions, and other considerations. Therefore, there is no assurance that our Company will be able to pay dividends in the future. For further details, kindly refer ‘*Dividend Policy*’ beginning on page 363.

52. *Our operations may be adversely affected in case of industrial accidents at our construction sites.*

Usage of heavy machineries, laying of water pipes, safety equipment such as belts and ropes, air-blowers, the presence of toxic gases, or handling of sharp parts of machinery during construction activities or otherwise may result in accidents. Such events could cause injury to labourers, employees, or other persons on site, and may prove fatal, in addition to causing damage to our properties and adversely affecting our operations.

While our Company has obtained Employees’ Compensation Insurance Policy, Contractors Plant and Machinery Insurance, Stock Insurance, Municipal Council Kotputli Sewerage Work, Nagar Nigam Kota Sewerage Work, Nagar Nigam Bikaner Sewerage Work, PWD Saharanpur Road Work, DJB Swaroop Nagar Sewerage Work, DJB Swaroop Nagar Sewerage Workman, DJB Sangam Vihar Sewerage Work, DJB Sangam Vihar Sewerage

Workman, Municipal Council Kotputli -HPCL Sewerage Work, Indore Municipal Corporation Sewerage Work there can be no assurance that any claim under these insurance policies will be honoured fully, in part, or in time, or that we have taken out sufficient insurance to cover all material losses, which could adversely hamper our cash flows and profitability.

Except for the incident resulting in the registration of FIR No. 393 of 2023 dated December 13, 2023, at Police Station Kotwali, Jaunpur relating to the death of a worker during sewer excavation works in Jaunpur city, there have been no other industrial accidents reported at our construction sites as on the date of this Red Herring Prospectus.

For further details, kindly refer to “*Our Business - Insurance*” on page 314 and “*Outstanding Litigations and Material Developments*” on page 526.

53. *We cannot assure you that the construction of our projects will be free from any and all defects.*

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of the site-in-charge without any extra cost. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our project contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation of projects by clients and/or refund of any advance deposited with us by any customer, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among clients and all these factors could adversely affect our business, financial condition and results of operations.

Based on Company records, no claims on account of defects in construction were received from clients/awarding authorities during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

This historical position does not preclude the possibility of future claims. Any significant defect-related claim could result in rework at our cost, liquidated damages, withholding of payments or reputational impact, and may adversely affect our business, financial condition and results of operations.

54. *Water treatment or reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services. If we are unable to keep abreast of the technological changes and new introductions our business, results of operations and financial condition may be adversely affected.*

Water reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services and construction activities. Our future performance will depend on the successful installation of WWTPs and WSSPs with updated new, improved and enhanced technology catering to customer requirements and changing market trends. If our clients require a new technology or a technology which we are not able or capable to provide, we may be disqualified from bidding from such projects and if our clients continue to prefer a technology which we are unable to provide, our business, results of operations and financial condition would be adversely affected.

There is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves or enter into an arrangement with a technology partner. Changes in market demand may also cause us to discontinue existing or planned projects, which can have an adverse effect on our relationships with clients. If we fail to service or construct WWTPs or WSSPs in line with the changing preferences and market trends in our business, results of operations and financial condition could be adversely affected.

- 55. *Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may result in imposition of criminal proceedings, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.***

We are exposed to the risk of employee fraud or other misconduct which could include intentional failures to comply with regulations, providing inaccurate information to regulatory authorities, not adhering to manufacturing standards, or misreporting financial data. In particular, our industry is subject to laws and regulations aimed at preventing fraud, misconduct, kickbacks, self-dealing, and other unethical practices. These regulations can restrict various business activities such as pricing, discounting, marketing, promotions, and customer incentive programs. Although we have not encountered such issues in the past, there is no guarantee that we will be able to detect and prevent fraud or misconduct effectively. If such misconduct occurs, we could face criminal penalties, fines, loss of regulatory approvals, and damage to our reputation, any of which could have a significant negative impact on our business.

- 56. *If we are unable to establish and maintain an effective internal control and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining internal measures that align with the size and complexity of our operations. We continuously evaluate the adequacy and effectiveness of our internal systems to ensure that our operations comply with policies, regulations, and internal guidelines. Our internal processes and systems are periodically tested and updated, and there have been no significant instances of failure in maintaining effective controls. However, we remain exposed to operational risks due to the potential inadequacy or failure of these processes or systems, and our efforts may not always be sufficient to ensure effective checks and balances. We take reasonable measures to maintain appropriate compliance procedures and robust internal controls over financial reporting to ensure reliable financial reporting and prevent fraud. As risks evolve, our internal controls must be continuously reviewed, and maintaining these controls requires diligent compliance, which may still be subject to lapses or errors.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties, there is a potential risk that their actions could expose us to liability under these laws or other local anti-corruption regulations. While our code of conduct requires employees to comply with applicable laws, and we continuously enhance our policies and procedures to ensure compliance with anti-corruption laws, these measures may not entirely eliminate the risk of violations, particularly in emerging markets like India. Non-compliance with anti-corruption laws could result in criminal and civil penalties, disgorgement, sanctions, legal expenses, and other remedial actions, which could negatively affect our business, results, and financial condition. Furthermore, any investigation into potential violations by authorities could harm our reputation and operations.

While our Company has not experienced any instance of internal control failure, or compliance breach as on date of this Red Herring Prospectus, there can be no assurance that such circumstances will not occur in the future, which could adversely affect our business operations, reputation, and financial condition.

- 57. *We are exposed to the risks of malfunctions or disruptions of information technology systems, which could adversely affect our business operations and financial condition.***

Our business operations across the engineering, procurement, construction, and commissioning lifecycle rely on various information technology (“IT”) systems and platforms for planning, execution, and control. These systems support functions such as project design and modeling (including CAD-based engineering and structural detailing), inventory and procurement planning, manpower deployment, performance tracking, finance and accounts, and HR processes. We also utilize cloud-based platforms and real-time dashboards to monitor project progress and enable communication between project sites and the corporate office.

Any malfunction, disruption, or security breach affecting these systems due to reasons such as power outages, system errors, cyberattacks, data corruption, or connectivity failures may impact our ability to execute projects in a timely and efficient manner. In particular, our reliance on digital coordination tools for inter-office communication, tender submissions, documentation, and statutory compliance introduces additional vulnerabilities. Prolonged IT downtimes or delays in system restoration could hinder workflow continuity, delay invoicing and billing processes, or impair financial reporting.

While we have not encountered material IT disruptions to date, there is no assurance that such events will not occur in the future. Any significant failure of our IT infrastructure or inability to secure and maintain the integrity of our systems could adversely impact our business continuity, reputation, results of operations, and cash flows.

58. *Our funding requirements and the proposed deployment of Net Proceeds from issue of fresh equity shares ("Net Proceeds") have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We plan to use Net Proceeds for the purposes outlined in “*Objects of the Offer*” beginning on page 136. Our business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of business from our internal accruals, net worth and financing from various banks. As of the date of this Red Herring Prospectus, our funding requirements are based on management estimates, the current state of our business, prevailing market conditions, and other commercial and technical factors and have not been appraised by any bank or financial institution. These estimates are based on current conditions and may change due to factors such as our financial condition, business strategy, and external influences like government policies, market conditions, competitive landscape, interest or exchange rate fluctuations, and other factors beyond our management's control. While we will use the Net Proceeds from fresh issue of equity shares for purposes such as part funding of working capital requirements of ₹ 1,500.00 million specified in “*Objects of the Offer*” on page 136.

The deployment of Gross Proceeds through fresh issue of equity shares will be monitored by a monitoring agency as required by the SEBI ICDR Regulations. However, our internal management estimates may exceed the fair market value, which could lead to the need to reschedule or reallocate our expenditure, potentially impacting our business, financial condition, results of operations, and cash flows. We may need to reconsider our estimates or business plans due to changes in factors beyond our control, such as fluctuations in interest rates, changes in input costs, and other financial or operational factors. As such, prospective investors will need to rely on our management's judgment regarding the use of Net Proceeds. Any delays or inefficiencies in deploying Net Proceeds could negatively affect our business and results of operations.

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

Our Restated Consolidated Financial Information for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by person not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

60. *Our Promoters and certain members of our Board of Directors hold Equity Shares in our Company and are therefore interested in our performance beyond remuneration and reimbursement of expenses.*

Some of our Directors, including our Promoters, have an interest in the Company beyond their regular remuneration or benefits and reimbursement of expenses, due to their shareholding in our Company. For more information, kindly refer “*Our Management- Shareholding of our Directors in our Company*” on page 339. However, there is no assurance that our Directors (including our Promoters) will always exercise their rights as shareholders in a manner that benefits or is in the best interest of the Company. Further, our Promoters will maintain significant control over the Company, including the ability to control the composition of our Board and make decisions requiring shareholder voting, whether by simple or special majority. As a result, other shareholders may have limited influence on the outcome of such decisions. Our Promoters may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

External Risk Factors

61. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

Over the past decade, India’s economy has undergone significant changes, with external trade and capital flows becoming increasingly important. 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 and financial condition and the price of the Equity Shares. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India’s economic policies and regulations, which could adversely affect the level of trading activity in the securities market, such as the Russia-Ukraine war, Middle East War, power shortages in Europe, and rising inflation rates globally. 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. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- i. instability in other countries and adverse changes in geopolitical situations;
- ii. Tariffs imposed by US on countries.
- iii. 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;
- iv. downgrade of India’s sovereign debt rating by an independent agency;
- v. political instability, resulting from a change in governmental 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;
- vi. civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and
- vii. India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years.
- viii. contagious diseases such as the COVID-19 pandemic or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

62. *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.*

The occurrence of natural disasters such as cyclones, floods, earthquakes, and man-made disasters like acts of terrorism, military actions, or civil unrest could negatively impact our operations, cash flow, or financial condition. Such events, including terrorist attacks or war, may disrupt the Indian securities markets. Additionally, deteriorating international relations, particularly between India and its neighboring countries, may raise investor

concerns about regional stability, affecting the price of our Equity Shares. Social, economic, or political disturbances within India may also harm our business and negatively affect the market perception of investment in Indian companies, leading to a decline in the price of our Equity Shares.

We cannot assure that there will not be any such incidents or accidents in the future thereby causing an adverse effect on our business and operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. India, along with several other countries in Asia and across the world, remains susceptible to outbreaks of infectious diseases, including strains of influenza such as H1N1, H5N1, and H7N9, as well as viruses with pandemic potential. While the global impact of the COVID-19 pandemic has receded, the long-term economic and operational consequences continue to be felt across industries, including the infrastructure and construction sectors.

Further, the emergence of any new epidemic or pandemic, or a resurgence of COVID-19 or similar contagious diseases, may lead to disruptions in economic activity, supply chains, labour availability, or the implementation of government projects. Such developments could adversely affect our operations, project timelines, or financial performance. Consequently, any future public health crisis could have a material adverse effect on our business, results of operations, and the trading price of the Equity Shares.

63. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividends from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

The Government introduced (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labor legislations. Except certain portions of the Wages Code, which have come into force pursuant to notification by Ministry of Labor and Employment, the rules for implementation under such codes are yet to be notified.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 01, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable 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. 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 businesses or restrict our ability to grow our businesses in the future.

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

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

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

65. *We are entirely dependent on our operations in India for revenue, and any adverse changes in India’s economic, political or regulatory environment may negatively impact our business, results of operations, financial condition and the price of our Equity Shares.*

Our Company derives all of its revenue from projects executed within India. Accordingly, our performance is closely linked to macroeconomic conditions and political developments in India. Any slowdown in the Indian economy, volatility in interest or inflation rates, decline in infrastructure spending, or reduction in government capital expenditure could materially and adversely affect the award of new projects and our ability to execute existing projects, which could, in turn, affect our revenues and profitability.

In recent years, the Indian economy has been subject to various macroeconomic headwinds, including rising inflation, high fiscal and current account deficits, volatility in the value of the Indian Rupee against major foreign currencies, elevated commodity and fuel prices, and tightening of liquidity conditions. Any further deterioration

in these conditions may impair the Government's ability to finance infrastructure projects, including WWTPs and WSSPs, which form the core of our business operations.

Further, the Indian financial system has experienced periodic disruptions, including credit tightness and sectoral lending constraints. Any adverse developments in the Indian banking sector or capital markets may impact our access to project finance, working capital facilities, or bank guarantees. Such constraints could delay or impede project execution and strain our cash flows. For more information, kindly refer "*Financial Indebtedness*" beginning on page 473.

Our operations may also be impacted by changes in central or state government policies relating to infrastructure development, public procurement, or regulatory norms concerning environmental clearances and wastewater treatment technologies. Additionally, unforeseen political instability, social unrest, or significant policy shifts following general or state elections may create an uncertain business environment. Any changes in taxation policy, labour regulations, or the enforcement of contractual obligations by government agencies could further affect our cost structures and contractual rights.

The Government of India has historically exercised significant influence over the Indian economy and continues to intervene in various sectors through policy, regulatory, and fiscal instruments. Any abrupt or adverse changes in government policy, regulatory direction, or administrative actions could affect investor sentiment, delay project approvals, or impact our order inflow and project timelines. In such circumstances, our business, financial condition, results of operations, cash flows and the market price of our Equity Shares could be adversely affected.

66. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

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 salaries, and other expenses relevant to our business.

High fluctuations in inflation rates can make it challenging for us to accurately estimate or control our costs. If inflation in India rises, it may increase our expenses, and we may not be able to fully or partially pass these increased costs on to our customers. This could negatively impact our business and financial condition. Specifically, if we are unable to reduce our costs or adjust our rates to offset the increase in costs, our business, results of operations, cash flows, and overall financial condition could be adversely affected.

Further, the GoI 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.

67. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Our borrowing costs and access to debt capital markets are closely tied to India's sovereign credit ratings. As of now, India's sovereign rating stands at Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P), and BBB- with a "stable" outlook (Fitch). Any adverse changes to these credit ratings, especially from international rating agencies, could negatively affect our ability to raise additional financing and could lead to higher interest rates and less favourable commercial terms for any financing, including overseas funding. A downgrade in India's credit ratings could occur due to changes in government tax or fiscal policies, which are beyond our control. Such a downgrade would likely impair our ability to raise funds on favourable terms, or at all, which in turn could negatively impact our business, financial performance, and the market price of our Equity Shares.

Risks relating to the Equity Shares and the Offer

68. *The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.*

The Offer Price of Equity Shares will be determined through a book-building process. Following the Offer, the market price of the Equity Shares, along with the market capitalization to total revenue multiple and price-to-earnings ratio based on the Offer Price, may experience significant fluctuations due to various factors. These factors include changes in our operating results, industry-specific market conditions, developments within India, volatility in securities markets in other jurisdictions, changes in financial indicators, fluctuations in revenue or earnings estimates by research publications, and shifts in economic, legal, and regulatory environments. As a result, the price of our Equity Shares may be volatile, and there is a possibility that you may not be able to resell your Equity Shares at or above the Offer Price, or even at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. As such, any valuation conducted for the Offer may not be based on a benchmark that reflects our industry peers. The specific financial parameters used to determine the Price Band will be disclosed in the advertisement that will be issued for the publication of the Price Band.

Additionally, the Indian stock markets have recently experienced significant volatility, and the price of our Equity Shares could fluctuate substantially as a result. A decrease in the market price could lead to investors losing part or all of their investment.

69. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.*

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for:

(a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and

(b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

Upon listing, our Equity Shares may be influenced by general market conditions, which could include significant fluctuations in price and trading volume. The price of our Equity Shares may continue to fluctuate post-Offer due to various factors such as volatility in both Indian and global securities markets, our financial performance, the performance of competitors, changes in performance estimates, or other political or economic events. Any of these factors may trigger the criteria set by SEBI and the Stock Exchanges for placing securities under the GSM (Graded Surveillance Measure) or ASM (Additional Surveillance Measure) framework, including factors like net worth, fixed assets, price variations, client concentration, or price movements between the high and low ranges of trading.

If our Equity Shares are subjected to pre-emptive surveillance measures by any of the Stock Exchanges, trading of our Equity Shares may be impacted by additional restrictions. These restrictions could include limitations on trading frequency, such as permitting trades only once a week or month, or capping price movements on the upper

side of trading. Such measures may adversely affect the market price of our Equity Shares and could disrupt the development of an active trading market for our Equity Shares.

70. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.*

There was no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “Basis for Offer Price” beginning on page 150. However, this price may not reflect the market price of our Equity Shares following the completion of the Offer. Investors may not be able to resell their Equity Shares at or above the Offer Price and could incur partial or total loss of their investment.

While our Equity Shares are proposed to be listed on the NSE and BSE post-offer, there can be no assurance that active trading will develop or be sustained. In the absence of active trading, investors may find it challenging to sell their Equity Shares at the quoted price.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- i. Our financial condition, results of operations and cash flows
- ii. The history and prospects for our business
- iii. An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- iv. The valuation of publicly traded companies that are engaged in business activities similar to ours
- v. quarterly variations in our results of operations
- vi. results of operations that vary from the expectations of securities analysts and investors
- vii. results of operations that vary from those of our competitors
- viii. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- ix. a change in research analysts’ recommendations
- x. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- xi. announcements of significant claims or proceedings against us
- xii. new laws and government regulations that directly or indirectly affecting our business
- xiii. additions or departures of Key Managerial Personnel
- xiv. changes in the interest rates
- xv. fluctuations in stock market prices and volume
- xvi. general economic conditions

The Indian stock markets have historically witnessed significant price and volume fluctuations, which have impacted the market prices of securities issued by Indian companies. Consequently, investors in our Equity Shares may face a decline in the value of their investment, irrespective of our Company’s financial performance or prospects.

71. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could negatively impact the trading price of our Equity Shares. Additionally, the issuance of Equity Shares by our Company may lead to dilution of the shareholding of our then-existing shareholders.*

As disclosed in “Capital Structure” beginning on page 113, an aggregate of 20% of our fully diluted post-offer capital held by our Promoter shall be considered as minimum Promoters’ Contribution and locked in for a period of eighteen (18) months and the balance Equity Shares held by the Promoters following the Offer will be locked-in for six (6) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or

equity-linked securities discussed in “*Capital Structure- Details of Minimum Promoter’s contribution and lock-in*” on page 127, there is no restriction on disposal of Equity Shares by Promoters. As such, there can be no assurance that our Company will refrain from issuing additional Equity Shares after the expiration of the lock-in period or that our Promoter will not sell, pledge, or encumber their Equity Shares post-lock-in. Future issuance of Equity Shares or convertible securities, and the subsequent sale of the underlying Equity Shares, could dilute the shareholding of existing Shareholders and negatively impact the trading price of our Equity Shares. Additionally, such securities may be issued at prices lower than the prevailing trading price of our Equity Shares or the Offer Price. Any sale of Equity Shares by the Promoter could further adversely affect the trading price of our Equity Shares.

72. *You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.*

The Equity Shares will be listed on the Stock Exchange in compliance with applicable Indian laws and practices. Listing permission will only be granted once the Equity Shares offered have been issued, allotted, and all necessary documentation submitted to the Stock Exchanges. Additionally, certain procedural actions must be completed before the listing and trading of Equity Shares can commence. For instance, the credit of Equity Shares to investors' dematerialized ("demat") accounts with their depository participants in India is expected to occur within one (1) Working Day of finalizing the Basis of Allotment with the Designated Stock Exchange. Furthermore, the allotment process and credit of the Equity Shares to applicants' demat accounts may take up to Two (2) Working Days from the Bid/Offer Closing Date. Upon receipt of listing and trading approval from the Stock Exchanges, trading in the Equity Shares is anticipated to begin within three (3) Working Days from the Bid/Offer Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

73. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under the current Indian Tax Laws and Regulations, Capital Gains arising on the sale of Equity Shares of 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 shall be subject to capital gains tax in India at 12.50% (on the gains in excess of ₹1.25 lakhs) if Securities Transaction Tax (STT) has been paid on both acquisition and transfer of such shares. STT shall be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange provided no STT has been paid, will be subject to long term capital gain tax in India. However, any capital gain realized on the sale of listed Equity Shares held for a period of 12 months or less shall be subject to short term capital gains tax in India and are taxed at 20%. Provided Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold on other than on a recognised stock exchange and on which no STT has been paid, shall be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

Taxation of Capital Gains is subject to the provisions of the Income Tax Act, 1961, as amended from time to time, and changes introduced through successive Finance Acts. Any amendment in the tax regime, including an increase in capital gains tax rates, whether through the Finance Act or other legislative measures, could adversely impact the post-tax returns of investors in our equity shares. Given the evolving fiscal and economic policies, there is a possibility that future amendments may result in higher tax rates or reduced exemptions, thereby affecting the overall attractiveness of equity investments. Investors should consider potential changes in tax laws while making investment decisions.

- 74. *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/Offer Closing Date.***

Under the SEBI ICDR Regulations, Qualified Institutional Buyers (QIBs) and Non-Institutional Bidders are not permitted to withdraw or reduce their Bids (in terms of the quantity of Equity Shares or the Bid Amount) after submitting a Bid. Retail Individual Bidders, however, are allowed to revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Although we are required to complete the Allotment, listing, and commencement of trading of Equity Shares within three (3) Working Days from the Bid/Offer Closing Date, unforeseen events may occur during this period. Such events, including adverse changes in international or national monetary policy, financial, political, or economic conditions, or developments in our business, financial condition, results of operations, or cash flows, may affect the Bidders' decision to invest. Notwithstanding these events, we may proceed with the Allotment, listing, and commencement of trading of our Equity Shares. These developments could restrict the Bidders' ability to sell their Equity Shares allotted pursuant to the Offer or result in a decline in the trading price of our Equity Shares upon listing.

Retail Individual Bidders are permitted to revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is obligated to complete all formalities related to the listing and commencement of trading of the Equity Shares on the Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three (3) Working Days from the Bid/Offer Closing Date, certain events may arise during this period. These events, including material adverse changes in international or national monetary policy, financial, political, or economic conditions, or changes in our business, results of operations, or financial condition, may influence the Bidders' decision to invest in the Equity Shares. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

- 75. *Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the current foreign exchange regulations in India, transfers of shares between non-residents and residents are generally allowed (subject to certain restrictions), provided they adhere to the pricing guidelines and reporting requirements set by the RBI. If the transfer of Equity Shares does not comply with these guidelines or falls under any exceptions, prior approval from the RBI will be necessary. Furthermore, shareholders wishing to convert the Rupee proceeds from the sale of Equity Shares into foreign currency and repatriate it will need to obtain a no-objection/tax clearance certificate from the income tax authority. We cannot guarantee that the required approvals from the RBI or any other Indian government agency will be obtained on favorable terms, or at all.

- 76. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and there is no guarantee that an active trading market will develop or be maintained on Stock Exchanges after the Offer. The listing and quotation of the Equity Shares do not ensure the creation of a market, nor do they guarantee liquidity in the market for the shares. The Offer Price will be determined through the book-building process as per SEBI ICDR Regulations and may not reflect the market price at the time trading begins or at any point thereafter. The market price of the Equity Shares could experience significant fluctuations due to various factors, including changes in our operating performance, market conditions specific to our industry, developments in India, volatility in global securities markets, fluctuations in financial indicators, variations in earnings or revenue projections by analysts, and changes in economic, legal, or regulatory conditions.

77. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.*

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager (BRLM) through the Book Building Process. This price will be influenced by various factors, as detailed under the "*Basis for Offer Price*" beginning on page 150, and may not necessarily reflect the market price of the Equity Shares post-offer. The market price of the Equity Shares may fluctuate significantly after the Offer and could fall below the offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

78. *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, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until allotment of Equity Shares pursuant to this Offer. 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.

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

Under the Companies Act, 2013 a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction that investors are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, they will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to investors. To the extent that investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in us would be reduced.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer of Equity Shares⁽¹⁾⁽²⁾	Up to 11,881,000 Equity Shares of face value of ₹10 each fully paid up of our Company for cash at a price of ₹ [●] per Equity Shares, aggregating up to ₹ [●] million.
<i>The Offer comprises:</i>	
Fresh Issue ⁽¹⁾	Up to 9,505,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Offer for Sale ⁽²⁾	Up to 2,376,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
The Offer consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.
<i>of which:</i>	
(i) Anchor Investor Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹10 each.
<i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10 each.
6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹10 each.
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each.
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each.
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each.
B) Non-Institutional Portion ^{(4) (5) (6)}	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.
<i>of which:</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares of face value of ₹10 each.
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹10 each.

C) Retail Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million.
Pre and Post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	30,101,200 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each.
Use of Net Proceeds of the Offer	Kindly refer “Objects of the Offer” beginning on page 136 for information on the use of the net proceeds arising from the Fresh Issue. Our Company will not receive any portion of the proceeds from the Offer for Sale.

- ⁽¹⁾ The Offer has been authorised by our Board pursuant to resolutions passed at their meeting held on May 29, 2025, and by our Shareholders pursuant to a special resolution dated June 02, 2025. Further, the Board of Directors have taken on record the consent of the Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated June 05, 2025.
- ⁽²⁾ The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by the Promoter Selling Shareholder for a period of at least one year immediately preceding the date of this Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has confirmed that its Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For further information, kindly refer “Capital Structure” beginning on page 113. The Promoter Selling Shareholder has consented to the inclusion of its portion of the Offered Shares in the Offer for Sale as follows:

Promoter Selling Shareholder	Aggregate proceeds from the sale of Equity Shares of face value of ₹10 each forming part of the Offer for Sale (₹ in million) (up to)	Maximum number of Equity Shares offered in the Offer for Sale	Date of Consent Letter	Date of corporate authorization/ board resolution
Kartikey Constructions (Partnership Firm)	[●]	Up to 2,376,000 Equity Shares of face value of ₹ 10 each	June 05, 2025	June 05, 2025

- ⁽³⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of undersubscription 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event 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 in proportion to their Bids. For further details, kindly refer “Offer Procedure” beginning on page 576.

- ⁽⁴⁾ *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer “Terms of the Offer” beginning on page 562.*
- ⁽⁵⁾ *Allocation to 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 Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail 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, kindly refer “Offer Procedure” beginning on page 576.*
- ⁽⁶⁾ *Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹ 1.00 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. 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.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, kindly refer “Offer Structure” and “Offer Procedure” beginning on pages 570 and 576, respectively. For details of the terms of the Offer, kindly refer “Terms of the Offer” beginning on page 562.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary of Restated Consolidated Financial Information presented below are derived from our Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 should be read in conjunction with the chapter titled “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 364 and 486, respectively.

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RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Property, Plant and Equipment	75.89	80.99	65.10
Capital work in progress	10.96	8.42	-
Right of Use Asset	48.18	49.21	50.25
Investment Property	-	-	-
Other Intangible Assets	-	-	-
Investment in Associates	2.08	52.24	1.86
Financial Assets			
(i) Investments	-	-	-
(ii) Others	589.39	329.56	274.67
(iii) Loans	-	-	-
(iv) Trade Receivables	-	-	-
Other Non-Current Assets	15.77	13.88	6.88
Deferred tax assets (Net)	7.14	5.41	4.08
Total non-current assets(A)	749.40	539.71	402.85
<u>Current Assets</u>			
Inventories	683.26	889.33	557.45
Financial Assets			
(i) Trade receivables	1,179.76	581.84	1,001.83
(ii) Cash and cash equivalent	130.99	5.13	11.22
(iii) Bank Balances other than Cash and Cash Equivalents	319.98	135.30	75.88
(iv) Loans	-	-	-
(v) Others	410.62	495.18	427.74
Other current assets	69.80	50.88	103.50
Income tax Asset (Net)	-	-	-
Total Current assets(B)	2,794.41	2,157.66	2,177.61
TOTAL ASSETS(A+B)	3,543.82	2,697.37	2,580.46
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Equity share capital	301.01	75.25	75.25
Other equity	1,332.74	1,124.57	842.53
Total equity	1,633.76	1,199.83	917.78
Equity attributable to owners of the Group			
Non - Controlling Interest	-	-	-
Total Equity (A)	1,633.76	1,199.83	917.78
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Financial liabilities			
(i) Long Term Borrowings	298.15	268.36	272.53
(ii) Lease Liabilities	-	-	-
(iii) Others	-	-	47.07

Long term provisions	7.14	6.11	4.65
Deferred tax liabilities (Net)	-	-	-
Total non-current liabilities(B)	305.29	274.47	324.25
<u>Current liabilities</u>			
Financial liabilities			
(i) Short Term Borrowings	599.48	605.94	528.58
(ii) Lease Liabilities	-	-	-
(iii) Trade Payables			
(a) Total outstanding dues of Micro enterprises & small enterprises	203.30	25.28	85.40
(b)Total outstanding dues of creditors other than Micro enterprises & small enterprises	362.54	99.75	125.23
(iv) Others	260.95	422.40	416.84
Other current liabilities	80.48	43.01	149.63
Short term provisions	0.65	0.64	0.63
Liabilities for current tax (Net)	97.36	26.06	32.13
Total current liabilities(C)	1,604.77	1,223.08	1,338.43
Total liabilities(B+C)	1,910.06	1,497.55	1,662.68
TOTAL EQUITY AND LIABILITIES(A+B+C)	3,543.82	2,697.37	2,580.46

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue:			
Revenue from Operations (Net)	3,449.96	2,795.64	2,261.02
Other income	20.02	14.40	11.96
Total revenue (I)	3,469.98	2,810.04	2,272.98
Expenses:			
Cost of Revenue from Operations	2,340.16	2,467.84	1,907.99
Changes in inventories of Work in Progress	239.20	(297.34)	(68.04)
Employee benefit expenses	118.35	100.35	60.32
Finance costs	115.02	92.39	79.29
Depreciation and Amortization	20.04	18.24	10.36
Other expenses	53.65	48.11	25.28
Total Expenses (II)	2,886.42	2,429.59	2,015.20
Restated Profit before share of profit of associates and tax (III)=(I)-(II)	583.56	380.46	257.78
Share of Profit/(Loss) of Associates (IV)	3.13	5.19	2.82
Restated Profit before tax (V=III+IV)	586.69	385.65	260.60
Tax Expense (VI)			
Current Taxes including current tax expenses related to prior period and Firm Tax	155.53	104.94	70.44
Deferred taxes (Asset)/Liability	(1.99)	(1.33)	(0.38)
Restated Profit for the year (VII)= (V)-(VI)	433.15	282.04	190.54
Other Comprehensive Income (OCI) (VIII)			
Items not to be reclassified to profit or loss in subsequent year:			
Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01	(0.14)
Income tax relating to items that will not be reclassified to profit or loss	(0.26)	0.00	0.04
Restated Total Comprehensive Income for the year, net of tax (IX= VII+VIII)	433.93	282.04	190.44
Profit for the year attributable to			
Shareholders of the Group	433.15	282.04	190.54
Non-Controlling Interest	-	-	-
Other Comprehensive income for the year attributable to			
Shareholders of the Group	0.78	0.01	(0.11)
Non-Controlling Interest	-	-	-
Restated Earnings per Equity Share (Face Value: Rupees 10)			
- Basic	14.39	9.37	6.33
- Diluted	14.39	9.37	6.33

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Exceptional items and Tax	586.69	385.65	260.60
Non-cash adjustments:			
Depreciation and amortisation expenses	20.04	18.24	10.36
Interest Expense	115.02	92.39	79.29
Interest Received	(19.97)	(14.40)	(11.66)
Share of (Profit) /Loss from Associates	(3.13)	(5.19)	(2.82)
Provision for Expected Credit Loss	1.20	0.16	0.44
Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01	(0.14)
Operating profit before working capital changes	700.90	476.84	336.07
Changes in working capital:			
(Increase)/ Decrease in Inventories	206.07	(331.88)	(84.91)
(Increase)/Decrease in Trade Receivables - Current	(599.12)	419.83	(493.23)
(Increase)/Decrease in Other Financial Assets- Non-Current other than Bank Deposits	(260.47)	(69.52)	65.83
(Increase)/Decrease in Other Financial Assets- Current other than Bank Deposits	33.19	(58.15)	(231.63)
(Increase)/Decrease in Other Non-Current Assets	(1.89)	(7.00)	3.08
(Increase)/Decrease in Other Current Assets	(18.93)	52.62	(20.50)
Increase/(Decrease) in other financial liabilities- Non-Current	-	(47.07)	47.07
Increase/(Decrease) in other financial liabilities Current	(161.44)	5.56	140.26
Increase/(Decrease) in Short Term Borrowings	(6.45)	77.36	246.33
Increase/(Decrease) in other current liabilities	37.47	(106.62)	117.02
Increase/(Decrease) in Trade Payables	440.81	(85.60)	(75.58)
Increase/(Decrease) in Provisions	1.04	1.48	1.17
Cash generated from operations	371.18	327.85	50.99
Income tax (Refund)/ paid during the year	84.23	111.01	37.00
Net cash from operating activities (A)	286.95	216.84	13.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Capital Work in Progress	(16.45)	(41.51)	(24.81)
(Increase)/ Decrease in Investment	-	-	3.35
Investment in Associates	53.30	(45.18)	2.00
Interest Received	19.97	14.40	11.66
Movement in bank balances other than cash and cash equivalent including all Bank Deposits	(132.66)	(54.09)	10.43
Net cash from investing activities (B)	(75.85)	(126.38)	2.63
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(115.02)	(92.39)	(79.29)
Proceeds/(Repayment) of Long-term Borrowings	29.79	(4.17)	46.73
Net cash from financing activities (C)	(85.23)	(96.55)	(32.56)
Net increase in cash and cash equivalents (A+B+C)	125.87	(6.09)	(15.94)
Cash and cash equivalents at the beginning of the year	5.13	11.22	27.16

Cash and cash equivalents at the end of the year	130.99	5.13	11.22
Net increase in cash and cash equivalents	125.87	(6.09)	(15.94)

(₹ in million)

Reconciliation of Cash & Cash Equivalents			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash in hand	4.41	5.11	4.63
Balance with Banks			
Current Accounts	-	0.02	6.59
Book Overdraft & Cash Credit Account	126.55	-	-
Deposit with original maturity less than 3 months (Unlien)	0.04	-	-
Net increase in cash and cash equivalents	130.99	5.13	11.22

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities and commitments (as per Ind AS 37) as at March 31, 2026, derived from the Restated Consolidated Financial Information are as set out below:

(₹ in million)

Particulars	As at March 31, 2026
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of our Company.	
For Assessment Year 2024-25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in our Company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	7.34
For Assessment Year 2023-24, an online rectification application was filed on February 21, 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated March 17, 2026, the demand has been reduced from ₹1.16 million to ₹0.34 million. As per the information and representations provided by the management of our Company, the remaining demand of ₹0.34 million is also expected to be deleted as the management is pursuing for same also.	0.34
For the Assessment year 2018-19, Rectification application dated May 11, 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of our Company.	0.13
B) Disputed claims/levies in respect of Goods and Services Tax	
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	21.74
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on August 14, 2025, our Company has been granted liberty to file an application for refund of ₹ 4.00 million deposited on March 03, 2025 towards recovery proceedings. Subsequently, our Company received a show cause notice dated September 30, 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated December 29, 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority. Our Company has filed a writ petition on March 30, 2026 before the High Court of Allahabad against the said order dated December 29, 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.	34.67

Our Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated December 10, 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated June 30, 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated July 18, 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018–19 to 2020–21. Our Company has made the required statutory pre-deposit of approximately ₹1.72 million on March 07, 2026 and has filed an appeal on March 09, 2026. The order confirmed a tax demand of ₹17.18 million (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹34.38 million. Our Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, our Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. Our Company has also sought quashing of the impugned order along with the penalty. Our Company's appeal in Form GST APL-01, filed on 09 March 2026 after depositing the statutory pre-deposit of approximately ₹1.72 million, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.	34.38
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹0.22 million is payable by our Company for Assessment Year (AY) 2009-2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹ 0.1 million deposited by our Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹0.17 million has been recovered from our Company, which action is also wholly illegal, arbitrary, and without any legal basis. Our Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009-2010 had already been completed and, upon completion of the assessment, a refund of ₹ 0.64 million was duly sanctioned and issued to our Company during the relevant period. Therefore, no outstanding demand exists against our Company for the said assessment year or for any period thereafter. Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.	0.22
Total	99.79

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362MZDSEH9378.

(₹ in million)

GUARANTEES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Bank Guarantees	1,680.33	1,113.16	792.27
Total	1,680.33	1,113.16	792.27

For further details, kindly refer “*Restated Consolidated Financial Information - Annexure 46 - Contingent Liabilities and Commitments*” beginning on page 438.

For details on risks in relation to our contingent liabilities, kindly refer “*Risk Factor No. 19 - We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations*” on page 52.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as follows is set forth below:

(₹ in million, except for percentages)

Sr. No.	Particulars	Relationships	For the Financial year ended					
			March 31, 2026		March 31, 2025		March 31, 2024	
			Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	Transactions during the financial years							
(i)	Purchase & Job Work							
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & their relatives	-	-	-	-	-	-
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Group Company	111.38	3.23	657.43	23.52	606.03	26.80
(ii)	Salary paid							
	Key Managerial Personnel & Director							
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	6.00	0.17	6.00	0.21	2.40	0.11
	Rekha Tyagi	Director	3.00	0.09	3.00	0.11	2.40	0.11
	Sanjay Tyagi	Managing Director**	12.00	0.35	12.00	0.43	9.00	0.40
	Saket Surolia	Company Secretary and Compliance Officer ***	0.66	0.02	-	-	-	-
	Shefali Kesarwani	Company Secretary and Compliance Officer ****	0.21	0.01	-	-	-	-
	Relative of Key Managerial Personnel & Director							
	Vartika Tyagi	Daughter of Sanjay Tyagi	3.00	0.09	3.00	0.11	-	-
(iii)	Interest paid & due							
	Key Managerial Personnel & Director							
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	1.02	0.03	0.66	0.02	0.36	0.02
	Rekha Tyagi	Director	8.63	0.25	6.50	0.23	4.80	0.21

	Sanjay Tyagi	Managing Director**	9.63	0.28	11.14	0.40	6.27	0.28
	Relative of Key Managerial Personnel & Director							
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & their relatives	1.46	0.04	1.21	0.04	1.12	0.05
	Vartika Tyagi	Daughter of Mr. Sanjay Tyagi	1.02	0.03	0.67	0.02	0.49	0.02
(iv)	Other Expenses (Legal & Professional expenses)							
	Vartika Tyagi	Daughter of Mr. Sanjay Tyagi	-	-	-	-	1.95	0.09
(v)	Lease Rentals Paid							
	Rekha Tyagi	Director	0.87	0.03	1.40	0.05	1.45	0.06
	Sanjay Tyagi	Managing Director**	-	-	0.61	0.02	0.66	0.03
(vi)	Revenue from operations							
	TESPL LRS TCPL -JV	Associate (Partnership Firm)	166.25	4.82	163.53	5.85	147.66	6.53
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Group Company	-	-	507.85	18.17	431.48	19.08
(vii)	Profit /(Loss) from Associates							
	Profit on TESPL-LRS-TCPL (JV)	Associate (Partnership Firm)	3.13	0.09	5.19	0.19	2.82	0.12
	Profit on Krishna TCPL (JV)	Associate (Partnership Firm) *****	-	-	Negligible	Negligible	Negligible	Negligible
(viii)	Loan Taken							
	Sanjay Tyagi	Managing Director**	95.70	2.77	33.40	1.19	75.05	3.32
	Rekha Tyagi	Director	90.50	2.62	9.45	0.34	17.40	0.77
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	12.10	0.35	8.20	0.29	6.16	0.27
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & their relatives	0.50	0.01	9.50	0.34	11.20	0.50
	Vartika Tyagi	Daughter of Mr. Sanjay Tyagi	0.90	0.03	4.00	0.14	-	-

(ix)	Repayment of Loan & TDS							
	Sanjay Tyagi	Managing Director**	107.99	3.13	39.85	1.43	16.41	0.73
	Rekha Tyagi	Director	63.33	1.84	2.51	0.09	1.83	0.08
	Kartikey Tyagi	Whole Time Director & Chief Financial Officer*	9.75	0.28	5.63	0.20	4.24	0.19
	Sanjay Tyagi HUF	Enterprises significantly influenced by KMP & their relatives	0.15	Negligible	6.97	0.25	10.59	0.47
	Vartika Tyagi	Daughter of Mr. Sanjay Tyagi	1.00	0.03	0.72	0.03	0.47	0.02
(x)	Purchase of Fixed Assets							
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	Group Company	-	-	-	-	0.85	0.04

* Appointed as Director on May 29, 2023. The Board of Directors in their meeting held on April 21, 2025 has appointed Kartikey Tyagi as the Whole Time Director & Chief Financial Officer of the Company w.e.f April 21, 2025.

** The Board of Directors in their meeting held on May 29, 2025 has appointed Sanjay Tyagi as the Chairman of the Company w.e.f May 29, 2025. However, the Board of Directors in their meeting held on June 12, 2025 has approved the resignation of Sanjay Tyagi from the position of Chairman of the company w.e.f June 12, 2025 but continue to serve as Managing Director.

***The Board of Directors, in its meeting held on April 21, 2025, appointed Saket Surolia as the Company Secretary and Compliance Officer of the Company with effect from April 21, 2025. Subsequently, he resigned from the said position on January 17, 2026.

****The Board of Directors, in its meeting held on February 09, 2026, appointed Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect from February 09, 2026.

***** Krishna TCPL -JV, an associate is dissolved on December 31, 2024 vide dissolution deed dated 31st December 2024 and hence it is not a related party transaction as on March 31, 2025.

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362PWOUNP2858.

All related-party transactions disclosed above have been reviewed and approved by the Board of Directors in compliance with Section 177 of the Companies Act, 2013, as amended.

For further details, kindly refer “Restated Consolidated Financial Information - Annexure 44 - Related Party Transactions” beginning on page 435.

GENERAL INFORMATION

Our Company was originally incorporated as '*Technocraft Construction Private Limited*' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi & Haryana. Thereafter, the name of our Company was changed from '*Technocraft Construction Private Limited*' to '*Technocraft Ventures Private Limited*' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our Shareholders on January 10, 2024, and a fresh certificate of incorporation dated February 09, 2024, was issued pursuant to change of name, by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors dated February 16, 2024, and a special resolution passed by our Shareholders on March 13, 2024. Consequently, the name of our Company was changed to '*Technocraft Ventures Limited*', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on June 11, 2024. The CIN of the Company is U70101DL1998PLC096763.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

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

Corporate identity number: U70101DL1998PLC096763

Company registration number: 096763

REGISTERED OFFICE OF OUR COMPANY

TECHNOCRAFT VENTURES LIMITED

S 553/54, Ground Floor,
School Block, Shakarpur,
New Delhi-110092, India

Tel.: +91 9211252228

E-mail: compliance@technocraftventures.com

Website: www.technocraftventures.com

CORPORATE OFFICE OF OUR COMPANY

TECHNOCRAFT VENTURES LIMITED

B-137, Sector-2, Noida,
Gautam Buddha Nagar,
Uttar Pradesh-201301, India

Tel.: +91 7835008595

E-mail: compliance@technocraftventures.com

Website: www.technocraftventures.com

For details in relation to changes in the registered office address of our Company, kindly refer "*Our History and Certain Corporate Matters – Change in the registered office of our Company*" beginning on page 328.

REGISTRAR OF COMPANIES

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

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019, India

BOARD OF DIRECTORS OF OUR COMPANY

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

Name of Director	Designation	DIN	Address
Sanjay Tyagi	Managing Director	01446861	A-17, Sector-49, Opposite Sector-49 Police Station, Gautam Buddha Nagar, Noida, Uttar Pradesh-201304, India.
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	09471808	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India.
Rekha Tyagi	Executive Director	02556586	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India.
Mukesh Kumar Garg	Independent Director	08936325	Flat No. 2714, Eternia Tower, Mahagun Mezzaria, Sector-78, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.
Bhawna Saunkhiya	Independent Director	10683032	H-186, Pratap Vihar, Sector-12, Ghaziabad, Uttar Pradesh-201009, India.
Shruti Gupta	Independent Director	10310259	B-34/4381 Durga Puri, Haibowal Kalan, Near Rajendra School, Ludhiana, Punjab-141001, India.

For further details of our Board of Directors, kindly refer “*Our Management – Board of Directors*” beginning on page 334.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shefali Kesarwani is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

S 553/54, Ground Floor,
School Block, Shakarpur,
New Delhi-110092, India.
Tel.: +91 7835008595
E-mail: compliance@technocraftventures.com

CHIEF FINANCIAL OFFICER AND WHOLE-TIME DIRECTOR

Kartikey Tyagi is the Chief Financial Officer and Whole-Time Director of our Company. His contact details are set forth below:

S 553/54, Ground Floor,
School Block, Shakarpur,
New Delhi-110092, India.
Tel.: +91 9211252228
E-mail: kartikey@technocraftventures.com

INVESTOR GRIEVANCES

Bidders may contact our Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-

receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

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

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID,

Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. In pursuance of Regulation 25(9)(a) of the SEBI (ICDR) Regulations, 2018, the Company has obtained authentication on the SEBI Complaints Redress System (SCORES).

BOOK RUNNING LEAD MANAGER

KHAMBATTA SECURITIES LIMITED

806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh - 201301, India.
Tel: 9953989693; 0120 4415469
E-mail: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
Investor Grievance E-mail:
mbcomplaints@khambattasecurities.com
Contact Person: Chandan Mishra
Shubhra
SEBI Registration No.: INM000011914

Registered Office:

#1 Ground Floor, 7/10, Botawala Building, 9 Bank
Street, Horniman Circle, Fort, Mumbai - 400001,
Maharashtra, India.
Tel.: 022-66413315
Website: www.khambattasecurities.com
Contact Person: Sunil Shah
SEBI Registration No.: INM000011914

SYNDICATE MEMBER

PRABHAT FINANCIAL SERVICES LIMITED

205, Navjeevan Complex, 29 Station Road,
Station Road (Jaipur), Jaipur, Rajasthan - 302006, India,
Contact person: Mr. Adheesh Kabra
Tel.: 0141-4162083/4162099/8696266661
E-mail: pfslindia@hotmail.com
Investor Grievance Email: pfslindia@yahoo.com
Website: www.pfslindia.com
SEBI Registration No.: INZ000169433

STATEMENT OF *INTER-SE* ALLOCATION OF RESPONSIBILITIES AMONG THE BOOK RUNNING LEAD MANAGERS

Khambatta Securities Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities

relating to co-ordination and other activities in relation to the Offer shall be performed by them.

LEGAL COUNSEL TO OUR COMPANY

DESAI & DIWANJI

16th Floor, Tower C,
DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram-122002,
Haryana, India
Tel.: +91 124 485 0300
E-mail: projecttechnoventure@desaidiwanji.com

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri East, Mumbai-400093,
Maharashtra, India.
Tel.: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385

BANKER TO THE OFFER/ PUBLIC OFFER ACCOUNT BANK AND SPONSOR BANK

HDFC BANK LIMITED

HDFC Bank Limited, FIG-OPS Department-Lodha,
1 Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East), Mumbai-400042, India
Tel.: +91 022-30752914/28/29
Fax: 022-25799801
Contact Person: Eric Bacha, Siddharth Jadhav, Tushar Gavankar
E-mail: btiops@hdfc.bank.in, btiscsb@hdfcbank.com,
Sachin.gawade@hdfc.bank.in, Tushar.gavankar@hdfc.bank.in
Website: www.hdfcbank.com
SEBI Registration No.: INBI000000063

BANKER TO THE OFFER/ESCROW COLLECTION BANK/ SPONSOR BANK AND REFUND BANK

AXIS BANK LIMITED

18, Netaji Subhash Marg, Daryaganj, New Delhi-110002, India
Tel.: +91 9582802791
Contact Person: Gaurav Rastogi
E-mail: daryaganj.branchhead@axis.bank.in
Website: www.axisbank.com
SEBI Registration No.: INBI000000017

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

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

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

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

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and 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 Investor) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

EXPERTS

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

1. Our Company has received written consent dated July 10, 2026 from our Statutory Auditor, Rishi Kapoor & Company, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name in this Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 in their capacity as an expert in respect of their examination report on the Restated Consolidated Financial Information dated July 02, 2026 and the Statement of Special Tax Benefits dated July 10, 2026, included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.
2. Our Company has received written consent dated July 18, 2025 from Y. P. & Associates, Independent Chartered Engineer bearing firm registration number M-1488451 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations dated July 21, 2026 issued by them in their capacity as the Independent Chartered Engineer.
3. Our Company has received written consent dated July 05, 2025 from R & D Company Secretaries, Practicing Company Secretary to include their name in this Red Herring Prospectus in their capacity as an “expert” in respect of their signed structure digital database (SDD) compliance certificate dated July 17, 2026 in respect of the ROC Search Report dated July 17, 2026 and in respect of the Corporate Governance Certificate dated July 17, 2026 in connection with the offer. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term “experts” and consents thereof do not represent an expert or consent within the meaning under the U.S. Securities Act.

STATUTORY AUDITOR OF OUR COMPANY

RISHI KAPOOR & COMPANY

Chartered Accountants

10, First Floor, Advocate Chamber Raj Nagar,
Opposite Telephone Exchange,
Ghaziabad, Uttar Pradesh-201001, India.

E-mail: carishikapoor@yahoo.co.in

Tel.: +91 9910385499/ +91 9213529347/ +91 120 437 1050

Firm registration number: 006615C

Peer review number: 024428

Contact Person: Mr. Rishi Kapoor/ Ms. Jyoti Arora

CHANGES IN AUDITORS

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

BANKERS TO OUR COMPANY

HDFC Bank Limited

3rd Floor, Tower B, Ace Capitol, Sector 132,
Noida - 201305, Uttar Pradesh, India

Tel.: +91 7020939238

Contact Person: Pooja Singh Solanki

E-mail: pooja.solanki2@hdfcbank.com

Website: www.hdfcbank.com

ICICI Bank Limited

Anchor 2, SG Benefit,
Block-I, Govindpuram, Ghaziabad -
201013, Uttar Pradesh, India.

Tel.: +91 8006954478

Contact Person: Tushar Barthwal

E-mail: tushar.barthwal@icicibank.com

Website: www.icicibank.com

Punjab National Bank

Large Corporate Branch, Sector-1
Noida - 201301, Uttar Pradesh, India.

Tel.: +91 7506200848

Contact Person: Sandeep Kumar

E-mail: bo6420@pnb.co.in

Website: www.pnbindia.in

Kotak Mahindra Bank Limited

02nd Floor, Epicah Mall, Near
Moti Nagar Metro Station, Moti Nagar,
New Delhi - 110015, India.

Tel.: +91 9350030503

Contact Person: Faizan Ahmad

E-mail: faizan.ahmad@kotak.com

Website: www.kotak.com

Grading of the Offer

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

Monitoring Agency

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed a monitoring agency for monitoring the utilization of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, kindly refer "*Object of the Offer- Monitoring utilization of funds*" beginning on page 148.

CARE RATINGS LIMITED

4th Floor, Godrej Coliseum, Somaia Hospital Road,
Off Eastern Express Highway, Sion (East),
Mumbai – 400022, Maharashtra, India

Tel.: +91 9999510596

E-mail: saurabh.vaish@careedge.in

Website: www.careratings.com

Contact Person: Saurabh Vaish

SEBI Registration No.: IN/CRA/004/1999

Appraising Entity

None of the objects for which the Net Proceeds from the Fresh Issue will be utilised have been appraised by any bank/financial institution.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI online portal at <https://siportal.sebi.gov.in> and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR master circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to “Ease of Operational Procedure - Division of Issues and Listing - CFD” and was filed with the SEBI at the following address:

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 - 400051, Maharashtra, India

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

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hindi edition of Pratah Kiran, a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/ Offer Closing Date. For details, kindly refer “*Offer Procedure*” beginning on page 576.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non- Institutional Bidders in initial public offerings whose application sizes are up to ₹ 0.50 million 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 Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

For Further details on the method and procedure for Bidding kindly refer “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 562, 570 and 576, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and further details, kindly refer “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 562 and 576 respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been entered into as on the date of this Red Herring Prospectus. The Underwriting Agreement shall be entered into prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC.)

Name, address, telephone number and E-mail of the Underwriters	Indicative number of Equity Shares to be Underwritten	Face value per Equity Shares (in ₹)	Amount Underwritten (₹ in million)
[●]	[●]	10	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

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.

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	Authorized Share Capital ⁽¹⁾		
	40,000,000 Equity Shares of face value of ₹ 10 each	400,000,000	-
B.	Issued, Subscribed and Paid-up Share Capital before the Offer		
	30,101,200 Equity Shares of face value of ₹10 each	301,012,000	-
C.	Present Offer in terms of this Red Herring Prospectus		
	Offer of up to 11,881,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	118,810,000	[●]
	<i>Of which</i>		
	Fresh Issue of up to 9,505,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ⁽²⁾	95,050,000	[●]
	Offer for sale of up to 2,376,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million ⁽³⁾	23,760,000	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Offer*		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer*		[●]

*To be updated in the Prospectus upon finalization of the Offer Price, and subject to basis of allotment

- ⁽¹⁾ For details in relation to the changes in the authorized share capital of our Company in the last 10 years, kindly refer “Our History and Certain Corporate Matters - Amendments to our Memorandum of Association” on page 329.
- ⁽²⁾ The Offer has been authorized by our Board pursuant to its resolution dated May 29, 2025 and Shareholders pursuant to their special resolution dated June 02, 2025.
- ⁽³⁾ The Promoter Selling Shareholder namely, Kartikey Constructions (partnership firm) has consented to and authorized to participate in the Offer for Sale to the extent of its portion of the Offered Shares pursuant to the Offer for Sale vide its consent letter dated June 05, 2025. Further, our Board has taken on record consent of Kartikey Constructions (partnership firm) by a resolution dated June 05, 2025. In addition, the Promoter Selling Shareholder has confirmed that its portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, kindly refer “The Offer” beginning on page 87.

Notes to the Capital Structure

1. Equity Share Capital history of our Company

(a) History of Equity Share Capital of our Company

The following table sets forth the history of the Equity Share Capital of our Company:

Date of allotment/subs cription	Details of Allottees	Reason for/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)
October 21, 1998	100 Equity Shares each were allotted to Rekha Tyagi and Neeraj Tyagi	Initial subscription to the Memorandum of Association	200	10	10	Cash	200	2,000
March 31, 2000*	1. 79,050 Equity Shares were allotted to Rekha Tyagi, 2. 20,350 Equity Shares were allotted to Neeraj Tyagi, 3. 27,500 Equity Shares were allotted to Bala Tyagi, 4. 42,600 Equity Shares were allotted to Lalit Tyagi, 5. 35,250 Equity Shares were allotted to Mohan Tyagi HUF,	Further Issue	311,650	10	10	Cash	311,850	3,118,500

Date of allotment/subs cription	Details of Allottees	Reason for/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)
	6. 37,400 Equity Shares were allotted to Mohan Tyagi, 7. 3,600 Equity Shares were allotted to Neeta Tyagi, 8. 37,900 Equity Shares were allotted to Poonam Devi, and 9. 28,000 Equity shares were allotted to Praveen Tyagi							
August 31, 2000*	1. 6,150 Equity Shares were allotted to Rekha Tyagi; 2. 41,800 Equity Shares were allotted to Ritu Tyagi; 3. 45,200 Equity Shares were allotted to Salintri Tyagi; 4. 55,000 Equity Shares were allotted to Sanjay Tyagi HUF, and 5. 40,000 Equity Shares were allotted to Saroj Bala	Further Issue	188,150	10	10	Cash	500,000	5,000,000

Date of allotment/subs cription	Details of Allottees	Reason for/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)
March 30, 2004	1. 750 Equity Shares were allotted to Neeraj Tyagi HUF; 2. 200,000 Equity Shares were allotted to Jai Mata Pipes Pvt Ltd; 3. 100,000 Equity Shares were allotted to Pradeep Sons Pvt Ltd; 4. 150,000 Equity Shares were allotted to Aakash Packaging (India) Pvt Ltd; 5. 100,000 Equity Shares were allotted to Goldline Lotto Management Pvt Ltd, and 6. 82,500 Equity Shares were allotted to Shyam Automobiles Ltd	Further Issue	633,250	10	10	Cash	1,133,250	11,332,500
November 29, 2006	750,000 Equity Shares were allotted to Aman Promoters Pvt Ltd	Further Issue	750,000	10	10	Cash	1,883,250	18,832,500
January 02, 2007*	1. 750,000 Equity Shares were allotted	Further Issue	1,130,550	10	10	Cash	3,013,800	30,138,000

Date of allotment/subs cription	Details of Allottees	Reason for/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)
	to D.D Construction Private Limited; 2. 365,000 Equity Shares were allotted to Expert Power Control (India) Pvt Ltd and; 3. 15,550 Equity Shares were allotted to Sanjay Tyagi HUF							
November 19, 2007	1. 3,500 Equity Shares were allotted to Rekha Tyagi, 2. 8,000 Equity Shares were allotted to Sanjay Tyagi HUF, 3. 3,000 Equity Shares were allotted to Sanjay Tyagi, 4. 1,000,000 Equity Shares were allotted to Gannayak Fintech Services Pvt Ltd, 5. 5,00,000 Equity Shares were allotted to JKD Capital & Finlease Ltd, and	Further Issue	3,764,500	10	10	Cash	6,778,300	67,783,000

Date of allotment/subs cription	Details of Allottees	Reason for/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)
	6. 2,250,000 Equity Shares were allotted to Pradeep Sons Pvt Ltd.							
March 27, 2010	1. 55,000 Equity Shares were allotted to Neeraj Tyagi; 2. 10,000 Equity Shares were allotted to Rekha Tyagi, and 3. 42,000 Equity Shares were allotted to Ritu Tyagi.	Further Issue	107,000	10	10	Cash	6,885,300	68,853,000
March 31, 2013	90,000 Equity Shares were allotted to Technocraft Developers Pvt Ltd	Further Issue	90,000	10	10	Cash	6,975,300	69,753,000
October 21, 2013	1. 100,000 Equity Shares were allotted to Sanjay Tyagi and 2. 450,000 Equity Shares were allotted to Sanjay Tyagi HUF	Further Issue	550,000	10	10	Cash	7,525,300	75,253,000
May 29, 2025	1. 296,400 Equity Shares were allotted to Rekha Tyagi,	Bonus Issue in the ratio of three bonus Equity Shares for every one	22,575,900	10	Nil	Other than cash	30,101,200	301,012,000

Date of allotment/subs cription	Details of Allottees	Reason for/ Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Offer price per Equity Share (in ₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (in ₹)
	2. 1,585,650 Equity Shares were allotted to Sanjay Tyagi HUF, 3. 909,000 Equity Shares were allotted to Sanjay Tyagi, 4. 270,000 Equity Shares were allotted to Technocraft Developers Pvt Ltd, 5. 18,742,500 Equity Shares were allotted to Kartikey Constructions (Partnership Firm), 6. 450,000 Equity Shares were allotted to Kartikey Tyagi, and 7. 322,350 Equity Shares were allotted to Vartika Tyagi.	Equity Share held of the Company						

**Form -2 for return of allotment dated March 31, 2000 and August 31, 2000 is untraceable and Form-2 for return of allotment along with list of allottees dated January 02, 2007 has been erroneously filed. For further details, kindly refer "Risk Factor No. 6 - Our Company was incorporated in the year 1998 and, accordingly, certain historical corporate records including forms filed with the Registrar of Companies are not traceable while certain statutory forms were filed with delay with Registrar of Companies. For certain forms we cannot assure you that we will not be subject to regulatory action or penalties in respect of such matters, which may adversely affect our business, financial condition and reputation." on page 40.*

(b) Preference Share Capital history of our Company

Our Company does not have any Preference Share Capital as on the date of filing of this Red Herring Prospectus.

(c) Shares issued for consideration other than cash or out of revaluation reserves

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

Except as disclosed below, our Company has not issued equity shares for consideration other than cash since its incorporation:

Date of allotment	Reason for allotment	Number of Equity Shares allotted	Face value (in ₹)	Offer Price (in ₹)	Benefits accrued to our Company
May 29, 2025	Bonus Issue in the ratio of 3:1	22,575,900	10	Nil	Capitalisation of reserves

2. Issue of specified securities at a price lower than the Offer Price in the last one year from the date of this Red Herring prospectus

Our Company has not issued any Equity Shares at a price lower than the Offer Price in preceding one year preceding from the date of this Red Herring Prospectus.

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date.

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

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

4. History of Build-up of Promoters' Shareholding and Lock-in of Promoters' Shareholding

As of the date of this Red Herring Prospectus, our Promoters hold 29,311,400 Equity Shares of face value of ₹ 10 each, constituting 97.38% of the pre-offer paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) Build-up of the Equity Shareholding of our Promoters in our Company

Set forth below is the build-up of our Promoters Equity Shareholding since the incorporation of our Company:

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / Transfer price per Equity Share (in ₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the Pre- offer Paid-up Equity Share Capital (%)	Percentage of the Post-offer Paid-up Equity Share Capital (%)
Sanjay Tyagi							
November 19, 2007	3,000	10	10	Further Issue	Cash	0.01	[•]
October 21, 2013	1,00,000	10	10	Further Issue	Cash	0.33	[•]
December 27, 2022*	1,99,250	10	Nil	Share Transfer by way of Gift	Other than cash	0.67	[•]
March 24, 2025	750	10	121.76	Share Transfer from Neeraj Tyagi HUF	Cash	Negligible	[•]
May 29, 2025	9,09,000	10	Nil	Bonus Issue in the ratio of 3:1	Other than cash	3.02	[•]
Total	1,212,000					4.03	
Rekha Tyagi							
October 21, 1998	100	10	10	Initial subscription to MoA	Cash	Negligible	[•]
March 31, 2000	79,050	10	10	Further Issue	Cash	0.26	[•]
August 31, 2000	6,150	10	10	Further Issue	Cash	0.02	[•]
November 19, 2007	3,500	10	10	Further Issue	Cash	0.01	[•]
March 27, 2010	10,000	10	10	Further Issue	Cash	0.03	[•]
May 29, 2025	296,400	10	Nil	Bonus Issue in the ratio of 3:1	Other than cash	0.99	[•]
Total	395,200					1.31	

Kartikey Tyagi							
December 27, 2022**	150,000	10	Nil	Share Transfer by way of Gift	Other than cash	0.50	[●]
May 29, 2025	450,000	10	Nil	Bonus Issue in the ratio of 3:1	Other than cash	1.49	[●]
Total	600,000					1.99	
Kartikey Constructions (Partnership Firm)							
May 31, 2010***	6,247,500	10	10	Share Transfer	Cash	20.76	[●]
May 29, 2025	18,742,500	10	Nil	Bonus Issue in the ratio of 3:1	Other than cash	62.26	[●]
Total	24,990,000					83.02	
Sanjay Tyagi HUF							
August 31, 2000	55,000	10	10	Further Issue	Cash	0.18	[●]
January 02, 2007	15,550	10	10	Further Issue	Cash	0.05	[●]
November 19, 2007	8,000	10	10	Further Issue	Cash	0.03	[●]
October 21, 2013	450,000	10	10	Further Issue	Cash	1.50	[●]
May 29, 2025	1,585,650	10	Nil	Bonus Issue in the ratio of 3:1	Other than cash	5.26	[●]
Total	2,114,200					7.02	

* Mr. Sanjay Tyagi received 75,450 equity shares from Neeraj Tyagi, 83,800 equity shares from Ritu Tyagi and 40,000 equity shares from Saroj Bala by way of gift deed executed on December 27, 2022.

** Mr. Kartikey Tyagi received 27,500 equity shares from Saroj Bala, 37,400 equity shares from Mohan Tyagi, 35,250 equity shares from Mohan Tyagi HUF, 4,650 equity shares from Poonam Devi and 45,200 equity shares from Salintri Tyagi by way of gift deed executed on December 27, 2022.

*** Kartikey Constructions (Partnership Firm) received 200,000 equity shares from Jai Mata Pipes Pvt Ltd, 150,000 equity share from Akash Packaging Pvt Ltd, 100,000 equity shares from Goldline Lotto Management Pvt Ltd, 82,500 equity shares from Shyam Automobiles Pvt Ltd, 2,350,000 equity shares from Pradeep Sons Pvt Ltd, 750,000 equity shares from Aman Properties Private Limited (formerly known as Aman Promoters Pvt Ltd), 750,000 equity shares from DD Constructions Pvt Ltd, 365,000 equity shares from Expert Power Control Pvt Ltd, 1,000,000 equity shares from Gannayak Fintech Services Pvt Ltd, 500,000 equity shares from JKD Capital & Finlease Pvt Ltd.

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

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares held (face value of ₹ 10 each)	Percentage of the Pre-offer Paid-up Equity Share Capital (%)	Number of Equity Shares held (face value of ₹ 10 each)	Percentage of the Post-offer Paid-up Equity Share Capital (%)
Promoters (I)					
1.	Sanjay Tyagi	1,212,000	4.03	[●]	[●]
2.	Rekha Tyagi	395,200	1.31	[●]	[●]
3.	Kartikey Tyagi	600,000	1.99	[●]	[●]
4.	Kartikey Constructions (Partnership Firm)	24,990,000	83.02	[●]	[●]
5.	Sanjay Tyagi HUF	2,114,200	7.02	[●]	[●]
Total		29,311,400	97.38	[●]	[●]
Promoter Group (II)					
6.	Vartika Tyagi	429,800	1.43	[●]	[●]
7.	Technocraft Developers Private Limited	360,000	1.20	[●]	[●]
Total		789,800	2.62	[●]	[●]
	Total (I+II)	30,101,200	100.00	[●]	[●]

(c) Secondary Transactions since incorporation

Except as disclosed in “Notes to the Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding – Build-up of the Equity shareholding of our Promoters in our Company” on page 121 as set out below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, Promoter Selling Shareholder and the members of the Promoter Group, as on the date of this Red Herring Prospectus.

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity share (in ₹)	Transfer price of equity shares Aggregate Consideration (in ₹)	Nature of consideration
May 31, 2010	200,000	Jai Mata Pipes Pvt Ltd	Kartikey Constructions (Partnership Firm)	10	2,000,000	Cash
	150,000	Akash Packaging (I) Pvt Ltd	Kartikey Constructions (Partnership Firm)		1,500,000	Cash
	100,000	Goldline Lotto	Kartikey Constructions		1,000,000	Cash

		Management Pvt Ltd	(Partnership Firm)			
	82,500	Shyam Automobiles Pvt Ltd	Kartikey Constructions (Partnership Firm)		825,000	Cash
	2,350,000	Pradeep Sons Pvt Ltd	Kartikey Constructions (Partnership Firm)		23,500,000	Cash
	750,000	Aman Properties Private Limited (formerly known as Aman Promoters Pvt Ltd)	Kartikey Constructions (Partnership Firm)		7,500,000	Cash
	750,000	DD Constructions Pvt Ltd	Kartikey Constructions (Partnership Firm)		7,500,000	Cash
	365,000	Expert Power Control Pvt Ltd	Kartikey Constructions (Partnership Firm)		3,650,000	Cash
	1,000,000	Gannayak Fintech Services Pvt Ltd	Kartikey Constructions (Partnership Firm)		10,000,000	Cash
	500,000	JKD Capital & Finlease Pvt Ltd	Kartikey Constructions (Partnership Firm)		5,000,000	Cash
December 27, 2022	75,450	Neeraj Tyagi,	Sanjay Tyagi		Nil	Other than cash (Gift)
	83,800	Ritu Tyagi	Sanjay Tyagi		Nil	Other than cash (Gift)
	40,000	Saroj Bala	Sanjay Tyagi		Nil	Other than cash (Gift)
December 27, 2022	27,500	Saroj Bala	Kartikey Tyagi		Nil	Other than cash (Gift)
	37,400	Mohan Tyagi	Kartikey Tyagi		Nil	Other than cash (Gift)
	35,250	Mohan Tyagi HUF	Kartikey Tyagi		Nil	Other than cash (Gift)
	4,650	Poonam Devi	Kartikey Tyagi		Nil	Other than cash (Gift)
	45,200	Salintri Tyagi	Kartikey Tyagi		Nil	Other than cash (Gift)

December 27, 2022	42,600	Lalit Tyagi	Vartika Tyagi		Nil	Other than cash (Gift)
	3,600	Neeta Tyagi	Vartika Tyagi		Nil	Other than cash (Gift)
	33,250	Poonam Devi	Vartika Tyagi		Nil	Other than cash (Gift)
	28,000	Praveen Tyagi	Vartika Tyagi		Nil	Other than cash (Gift)
March 24, 2025	750	M/s Neeraj Tyagi HUF	Sanjay Tyagi		91,320	Cash

- (d) **Details of price at which specified securities were acquired by our Promoters (including our Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company in the last three years preceding the date of this Red Herring Prospectus**

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters (including our Promoter Selling Shareholder) members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters (including Promoter Selling Shareholder)						
1.	Sanjay Tyagi	March 24, 2025	750	Share Transfer	10	121.76
		May 29, 2025	909,000	Bonus Share	10	Nil
Total			909,750			0.10
2.	Rekha Tyagi	May 29, 2025	296,400	Bonus Share	10	Nil
		Total		296,400		Nil
3.	Kartikey Tyagi	May 29, 2025	450,000	Bonus Share	10	Nil
		Total		450,000		Nil
4.	Kartikey Constructions	May 29, 2025	18,742,500	Bonus Share	10	Nil
		Total		18,742,500		Nil
5.	Sanjay Tyagi HUF	May 29, 2025	1,585,650	Bonus Share	10	Nil
		Total		1,585,650		Nil
Promoter Group						
1.	Vartika Tyagi	May 29, 2025	322,350	Bonus Share	10	Nil
		Total		322,350		Nil
2.	Technocraft Developers Pvt Ltd	May 29, 2025	270,000	Bonus Share	10	Nil
		Total		270,000		Nil

As certified by the Rishi Kapoor & Company, Chartered Accountant pursuant to their certificate dated July 10, 2026 vide UDIN:26455362QBCRCF4855.

(e) **Weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including our Promoter Selling Shareholder), members of the Promoter Group and shareholders with the right to nominate directors or other rights in three years, 18 months and one year immediately preceding this Red Herring Prospectus**

The weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including our Promoter Selling Shareholder), member of the Promoter Group and shareholders with respect to nominate directors or other rights to the extent applicable, in the last three years, 18 months and one year immediately preceding this Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of Acquisition Price: Lowest Price – Highest Price (in ₹) *
Last one year	Nil	[●]	[●]
Last 18 months	121.76	[●]	[●]
Last three years	121.76	[●]	[●]

As certified by the Rishi Kapoor & Company, Chartered Accountant pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

* To be updated on finalisation of the Price Band.

Note: Weighted average cost of acquisition of all equity shares during last one year, 18 months and three years has been calculated without considering the shares allotted by way of bonus issue and gift.

(f) **Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder)**

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholder), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one 18 months	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in the last three years
Promoters				
Sanjay Tyagi	1,212,000	0.10	Nil	0.10
Rekha Tyagi	395,200	Nil	Nil	Nil
Kartikey Tyagi	600,000	Nil	Nil	Nil
Sanjay Tyagi HUF	2,114,200	Nil	Nil	Nil
Kartikey Constructions	24,990,000	Nil	Nil	Nil

As certified by the Rishi Kapoor & Company, Chartered Accountant pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

Note: Weighted average cost of acquisition of all equity shares during last one year, 18 months and three years has been calculated after considering the shares allotted by way of bonus issue and gift.

5. Lock-in requirements

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

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-offer Equity Share Capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("Minimum Promoter's Contribution"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of 6 months from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters hold 29,311,400 Equity Shares of face value of ₹ 10 each, equivalent to 97.38% of the Pre-offer Paid-up Equity Share Capital of our Company on a fully diluted basis.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoters	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Allotment/ Acquisition of Equity Shares	Nature of transaction	Face Value per Equity Share (in ₹)	Issue/ Acquisition price per Equity Share (in ₹)	Percentage of Pre-Offer Paid-up Equity Share Capital (%)	Percentage of Post-Offer Paid-up Equity Share Capital (%)*
Sanjay Tyagi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rekha Tyagi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kartikey Tyagi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Kartikey Constructions (Partnership Firm)	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Tyagi HUF	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*Subject to finalisation of basis of allotment.

Note: To be updated prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may, in aggregate, constitute 20% of the fully diluted post-offer Equity Share Capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, kindly refer "*Notes to the Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 121.

For details of Promoters' acquisitions, including date, mode and consideration during the twelve months preceding the filing of this Red Herring Prospectus, please refer to the table titled '*Promoters' Shareholding Build-Up*' and the note on '*Primary and Secondary Transactions*' appearing in this section.

In this connection, we confirm the following:

- i. The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- ii. the Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;
- iv. The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge with any creditor; and

All the Equity Shares held by the Promoters are held in dematerialised form as on the date of this Red Herring Prospectus. Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance, split of Equity Shares that may be undertaken by our Company, as applicable.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

- i. the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution, which shall be locked in as above;
- ii. any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes (if any) prior to the Offer;
- iii. Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;
- iv. Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;
- v. the entire pre-offer equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(1)(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or 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 such shareholders.

Lock-in of Equity Shares Allotted to Anchor Investors

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

(c) Other requirements in respect of lock-in

In addition to Minimum Promoters' Contribution held by our Promoters and locked-in for eighteen (18) months and the Promoter's shareholding in excess of 20% of the Post-offer Equity Share Capital of our Company, which will be locked in for six (6) months as stated above, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire Pre-offer Equity Share Capital of our Company shall be locked-in for a period of six (6) months from the date of Allotment, except for the Equity Shares transferred pursuant to the Offer for Sale. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of six (6) months from the date of Allotment.

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.

Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the 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 the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

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

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

6. Shareholding Pattern of our Company

The table below represents the current shareholding pattern of our Company

Category code	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository receipts (VI)	Total No. of shares held. VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X) -Equity Share	Class (eg: Y)	Total								
A	Promoters & Promoter Group	7	30,101,200	-	-	30,101,200	100.00	30,101,200	-	30,101,200	100.00	-	100.00	-	-	-	-	30,101,200
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	30,101,200	-	-	30,101,200	100.00	30,101,200	-	30,101,200	100.00	-	100.00	-	-	-	-	30,101,200

*As on the date of this Red Herring Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our Company.

**Shall be locked-in on or before filing of Prospectus with NSE, BSE, SEBI & RoC.

7. Details of the Shareholding of the major Shareholders

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (in ₹)	Pre-Offer Paid-up Equity Share Capital (%)
1.	Sanjay Tyagi	1,212,000	10	4.03
2.	Rekha Tyagi	395,200	10	1.31
3.	Kartikey Tyagi	600,000	10	1.99
4.	Kartikey Constructions (Partnership Firm)	24,990,000	10	83.02
5.	Sanjay Tyagi HUF	2,114,200	10	7.02
6.	Vartika Tyagi	429,800	10	1.43
7.	Technocraft Developers Private Limited	360,000	10	1.20
Total		30,101,200		100.00

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of ten days prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (in ₹)	Pre-Offer Paid-up Equity Share Capital (%)
1.	Sanjay Tyagi	1,212,000	10	4.03
2.	Rekha Tyagi	395,200	10	1.31
3.	Kartikey Tyagi	600,000	10	1.99
4.	Kartikey Constructions (Partnership Firm)	24,990,000	10	83.02
5.	Sanjay Tyagi HUF	2,114,200	10	7.02
6.	Vartika Tyagi	429,800	10	1.43
7.	Technocraft Developers Private Limited	360,000	10	1.20
Total		30,101,200		100.00

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (in ₹)	Pre-Offer Paid-up Equity Share Capital (%)
1.	Sanjay Tyagi	1,212,000	10	4.03
2.	Rekha Tyagi	395,200	10	1.31

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (in ₹)	Pre-Offer Paid-up Equity Share Capital (%)
3.	Kartikey Tyagi	600,000	10	1.99
4.	Kartikey Constructions (Partnership Firm)	24,990,000	10	83.02
5.	Sanjay Tyagi HUF	2,114,200	10	7.02
6.	Vartika Tyagi	429,800	10	1.43
7.	Technocraft Developers Private Limited	360,000	10	1.20
Total		30,101,200		100.00

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of two years prior to filing this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (in ₹)	Pre-Offer Paid-up Equity Share Capital (%)
1.	Sanjay Tyagi	302,250	10	4.02
2.	Rekha Tyagi	98,800	10	1.31
3.	Kartikey Tyagi	150,000	10	1.99
4.	Kartikey Constructions (Partnership Firm)	6,247,500	10	83.02
5.	Sanjay Tyagi HUF	528,550	10	7.02
6.	Vartika Tyagi	107,450	10	1.43
7.	Technocraft Developers Private Limited	90,000	10	1.20
Total		7,524,550		99.99

8. Pre-Offer and Post-Offer shareholding of the top 10 Shareholders (other than Promoters and members of Promoter Group).

As on the date of this Red Herring Prospectus, our Promoters & members of Promoter group holds 30,101,200 Equity Shares of face value of ₹ 10 each, constituting 100.00% of the Pre-offer Paid-up Equity Share Capital of our Company.

9. Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Share of our Company:

Sr. No.	Name	Number of Equity Shares held (face value of ₹ 10 each)	Designation	Pre-Offer Paid-up Equity Share Capital (%)	Post-Offer Paid-up Equity Share Capital (%)
1.	Sanjay Tyagi	1,212,000	Managing Director	4.03	[●]
2.	Rekha Tyagi	395,200	Executive Director	1.31	[●]

3.	Kartikey Tyagi	600,000	Whole-Time Director & Chief Financial Officer	1.99	[●]

AVERAGE COST OF ACQUISITION OF SPECIFIED SECURITIES FOR OUR PROMOTERS AND THE PROMOTER SELLING SHAREHOLDER

The average cost of acquisition of specified securities for our Promoters and the Promoter Selling Shareholder as of the date of this Red Herring Prospectus is as set out below:

Name	Number of Equity Shares of face value of ₹ 10 each of our Company held	Average cost of acquisition per Equity Share (in ₹)
Sanjay Tyagi	1,212,000	0.93
Rekha Tyagi	395,200	2.50
Kartikey Tyagi	600,000	Nil
Kartikey Constructions (Partnership Firm) *	24,990,000	2.50
Sanjay Tyagi HUF	2,114,200	2.50

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

**also the Promoter Selling Shareholder.*

Note: Weighted average cost of acquisition of all equity shares has been calculated after considering the shares allotted by way of bonus issue and gift.

For details regarding the difference between the Offer Price and the weighted average cost of acquisition of the Equity Shares held by our Promoters and certain shareholders, please refer to “*Risk Factor No. 45 - The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.*” in the section titled ‘Risk Factors’ beginning on page 72.

10. Our Company has not undertaken a Pre-IPO placement of Equity Shares in the past and are not contemplating any such placement prior to the proposed Initial Public Offering of Equity Shares.
11. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.
12. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.
13. As of on the date of this Red Herring Prospectus, the BRLM and its respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
14. All issuances of Equity Shares by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with the Companies Act, 1956 and Companies Act, 2013 as applicable. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

15. As of the date of this Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible instruments into Equity Shares.
16. There will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer.
17. No person connected with the Offer, including our Company, Promoter Selling Shareholder, the BRLM, the Member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, our Group Companies, our Key Managerial Personnel and our members of the Senior Managerial Personnel, 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 Offer.
18. Except as disclosed under “Notes to the Capital Structure – History of Equity Share Capital of our Company” and “Notes to the Capital Structure – History of build-up of Promoters’ shareholding and Lock-in of Promoters’ shareholding - Build-up of the Equity shareholding of our Promoters in our Company” on pages 120 and 121 respectively, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
19. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer 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.
20. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Bid/Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
21. As of the date of filing of this Red Herring Prospectus, the total number of holders of the Equity Shares are seven (7).
22. Any oversubscription to the extent of 1% of the Offer size can be retained for the purpose of rounding off to the nearest multiple of the minimum allotment lot while finalising the Basis of Allotment.
23. Our Company will ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
24. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
25. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and

family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

26. We confirm that the Book Running Lead Manager is not associates of the Company or the Promoter Selling Shareholder as per Regulation 21A of the SEBI Merchant Bankers Regulations.
27. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholder participating in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 9,505,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 2,376,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by Kartikey Constructions, a partnership firm (“Promoter Selling Shareholder”). For further details, kindly refer “*The Offer*” beginning on page 87.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. Further the Promoter Selling Shareholder will reimburse the cost even if company fails to open its issue during the period of validity of SEBI's observations.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive the Offer Proceeds of Equity Shares offered by the Promoter Selling Shareholder, and all the Offer Proceeds of shares offered by Promoter Selling Shareholder will be received by the Promoter Selling Shareholder after deduction of its portion of the Offer-related expenses and the relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company (“Net Proceeds”) are proposed to be utilised in the following manner:

- i. Funding of working capital requirements of our Company; and
- ii. General corporate purposes.

(Collectively referred as the “Objects”)

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to (i) undertake our existing business activities; and (ii) to undertake activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhancement of our visibility and our brand image among our existing and potential customers as well as suppliers and creation of a public market for our Equity Shares in India.

Net Proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are set forth in the table below:

Sr. No.	Particulars	Amount (₹ in million)
1	Gross Proceeds of the Fresh Issue	[●]
2	Company's share of Offer related Expenses	[●]
	Net Proceeds of the Fresh Issue*	[●]

**To be finalised upon determination of the Offer Price and to be updated in the Prospectus prior to filing with the RoC.*

Utilisation of Net Proceeds

We intend to utilise the Net Proceeds of ₹ [●] million for financing the objects as set forth below:

(₹ in million)

Sr. No.	Particulars	Amount
1	Funding working capital requirements of our Company	1,500.00
2	General Corporate Purposes ⁽¹⁾	[●]
	Total	[●]

⁽¹⁾To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Particulars	Total Deployment	Balance deployment during FY 2026-27*
Working capital requirements	1,500.00	1,500.00
General Corporate Purposes [#]	[●]	[●]
Total	[●]	[●]

[#]To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.*

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; (b) current unexecuted order book of the Company; and (c) certificate from chartered accountant for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within

the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, kindly refer '*Risk Factor No. 58 – Our funding requirements and the proposed deployment of Net Proceeds from issue of fresh equity shares ("Net Proceeds") have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*' on page 77.

Means of Finance

The fund requirements for the Objects detailed above are proposed to be met from the existing borrowings, internal accruals and Net Proceeds. Accordingly, we confirm that there is no requirement to make other 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 Offer and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, and any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

In case of any surplus after utilisation of the Net Proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law. Such alternate arrangements would be available to fund any such shortfalls.

DETAILS OF THE FUND REQUIREMENTS

The details in relation to objects of the Fresh Issue are set forth herein below:

1. Funding working capital requirements of our Company

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks. As on May 31, 2026, our Company has total sanctioned limit of working capital facilities of fund- based of ₹ 733.10 million and Non-Fund-based limits of ₹ 2,100.00 million and has utilized Fund-based limits of ₹ 691.10 million & has utilized only Non-Fund based limits of ₹ 1,687.80 million. For further details, kindly refer "*Financial Indebtedness*" beginning on page 473.

The details of our Company's consolidated working capital requirements, based on Restated Consolidated Financial Information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and based on the estimated financials for the financial year ended March 31, 2027. Further the source of funding of the same are provided in the table below:

A) Existing Working Capital:

The following details of the Company's working capital as at March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, derived from the Restated Consolidated Financial Information of our Company.

(₹ in million)

Particulars	Fiscal 2026 (Audited)	Holding Period No. of Days	Fiscal 2025 (Audited)	Holding Period No. of Days	Fiscal 2024 (Audited)	Holding Period No. of Days
Inventories	683.26	72	889.33	116	557.45	90
Financial Assets						
(i) Trade receivables	1,179.76	125	581.84	76	1,001.83	162
(ii) Other Financial Assets*	410.62		495.18		427.74	
Other current assets	69.80		50.88		103.50	
Total Current Assets - (A)	2,343.44		2,017.23		2,090.52	
Current Liabilities						
Financial liabilities						
(i) Trade Payables	565.84	80	125.03	21	210.63	42
(ii) Others Financial Liabilities**	260.95		422.40		416.84	
Other current liabilities	80.48		43.01		149.63	
Short term provisions	0.65		0.64		0.63	
Liabilities for current tax (Net)	97.36		26.06		32.13	
Total Current Liabilities - (B)	1,005.28		617.14		809.85	
Total Working Capital Requirements (A-B)	1,338.16		1,400.09		1,280.66	
Funding Pattern						
Working Capital Funding from Banks and Financial Institutions	558.56		520.39		377.89	
Internal Accruals*** (Equity Contribution and Past Year Profits)	779.60		879.70		902.77	

*Other financial assets here do not include cash and cash equivalent and bank balances other than cash and cash equivalent.

**Other financial liabilities here do not include short term borrowing.

***Internal accruals and equity (i.e. Total Equity) as per the restated consolidated financial information of the Company for the financials years ended March 31, 2026, March 31, 2025 and March 31, 2024 are ₹ 1,633.76 million, ₹ 1,199.83 million and ₹ 917.78 million, respectively.

Pursuant to the certificate dated July 15, 2026 issued by the Statutory Auditor M/s Rishi Kapoor & Company, Chartered Accountants on the working capital projections vide UDIN: 26455362AFLQTP6047.

B) Estimated Working Capital Requirements

Our Company proposes to utilize ₹ 1,500.00 million of the Net Proceeds for our estimated working capital requirements. The working capital requirement of our Company amounting to ₹ 1,500 million will be utilized during the Financial Year 2027. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board pursuant to a resolution dated July 15, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for the Financial Year 2027 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in million)

Particulars	Financial Year 2027 (Estimated)	Holding Period No. of Days
Inventories	882.19	54
Financial Assets		
(i) Trade receivables	1,643.84	100
(ii) Others Financial Assets*	593.70	
Other current assets	66.30	
Income tax Asset (Net)	-	
Total Current Assets - (A)	3,186.03	
Current Liabilities		
Financial liabilities		
(i) Trade Payables	94.74	7
(ii) Others Financial Liabilities**	130.00	
Other current liabilities	47.00	
Short term provisions	5.00	
Liabilities for current tax (Net)		
Total Current Liabilities - (B)	276.74	
Total Working Capital Requirements (A-B)	2,909.29	
Funding Pattern		
Working Capital Funding from Banks and Financial Institutions	300.00	
Proposed Working Capital to be funded from IPO	1,500.00	
Internal Accruals*** (Equity Contribution and Past Year Profits)	1,109.29	

*Other financial assets here do not include cash and cash equivalent and bank balances other than cash and cash equivalent.

**Other financial liabilities here do not include short term borrowing.

***Internal accruals and equity (i.e. Total Equity) as per the restated consolidated financial information of the Company for the financials years ended March 31, 2026, March 31, 2025 and March 31, 2024 are ₹ 1,633.76 million, ₹ 1,199.83 million and ₹ 917.78 million, respectively.

The above is certified pursuant to the certificate dated July 15, 2026 issued by the Statutory Auditor M/s Rishi Kapoor & Company, Chartered Accountants on the working capital projections vide UDIN: 26455362AFLQTP6047.

Our Company is required to issue a Performance and Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 5%-10% of the Work Order value as a Guarantee to the Authority towards performance obligations for the said Work Order. The Performance Bank Guarantee is retained by the customer till Defect Liability Period of the WWTPs or WSSPs, which generally varies from 1-5 years. The Non-fund based limit is secured by our Company against margin of Fixed Deposits and collateral security. This amount of Fixed

Deposit is classified under ‘Current Assets’ and ‘Non-Current Assets’, as per the maturity of the Fixed Deposit in the Restated Consolidated Financial Information.

The company requires the Working Capital for the execution of the Project, in the form of Fund based limit & Non-Fund based Limit (Bank Guarantee & LC Limit). With the increasing number of projects increased working capital is required for smooth functioning. Majorly, the company requires the Non-fund base limit:

- The Company is required to furnish Bank Guarantees—such as Performance BG, Security BG, and Mobilisation BG—upon securing the respective awarded project through the bidding process.
- The company requires the LCs as it has to purchase DI pipes and other materials related to respective project from various suppliers. DI pipes may also be supplied by the suppliers as against the LCs.

WC requirement has increased because of increase in the outstanding order book of our Company as below:

(₹ in million)

Details	Financial Year 2026	Financial Year 2025	Financial Year 2024
Opening balance of Order Book including O&M Orders	7,688.20	7,528.80	3,243.20
Add: New orders awarded during the year including O&M Orders	8,156.60	2,752.00	5,729.10
Less: Sales booked	3,449.96	2,798.40	2,262.10
Add/less: Variation/Reduction	35.87	205.80	818.60
Closing Order Book including O&M Orders	12,358.97	7,688.20	7,528.80

The working capital requirement of our Company increased to ₹ 1,338.15 million in Fiscal 2026 from ₹ 1,280.66 million in Fiscal 2024, primarily due increase in the order book which stood at ₹ 12,358.97 million and ₹ 7,528.80 million as at March 31, 2026 and March 31, 2024, respectively. Based on Estimated Balance Sheet as at March 31, 2027, the Company working capital requirements stands at ₹ 2,909.29 million against the order book of ₹ 13,207.32 million as on July 15, 2026, apart from this the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹ 1,964.68 million. The Working Capital Requirement of our Company increases in line with the expansion of its order book, as it must arrange for higher bank guarantees and lines of credit to meet performance guarantee obligations and facilitate the procurement of DI pipes & other stock required to execute the projects.

Key justifications for holding levels:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	Our business of designing, construction, operation and maintenance of WWTPs, WSSPs and Roads requires procuring inventories in large quantities to fulfil project needs. Given the increase in our order books and that our projects are mostly located in remote regions, managing multiple logistics poses a consistent challenge. Inventories include raw materials and Work-in-Progress (“WIP”). The historical holding days of inventories (calculated as closing inventory on balance sheet date divided by revenue from operations over 365 days) have been in range 70 to 120 days during the last three financial years. Our Company estimates holding days of inventories to be around 54 days in Fiscal 2027 considering the scale of operations. Further in order to avoid any supply chain disruption the company expects to maintain such inventory levels. The inventories have increased from ₹ 557.45 million in Fiscal 2024 to ₹ 683.26 million in Fiscal 2026 due to increase in the order book which stood at ₹ 7,528.80 million and ₹ 12,358.97 million as at March 31,

		2024 and March 31, 2026 respectively, which requires higher levels of inventories for project execution. Based on the Estimated Balance Sheet as at March 31, 2027, the inventories stood at ₹ 882.19 million against the order book of ₹ 13,207.32 million as on July 15, 2026. Depending on the size and capacity of the project it usually takes 3 to 5 years for the company to complete a project. For example, orders won in Fiscal 2025 required inventories to be maintained for its execution during Fiscal 2025, Fiscal 2026 and Fiscal 2027.
2.	Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) have stood at 125 days, 76 days and 162 days in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. As we currently undertake the development of WWTPs and WSSPs under the Engineering, Procurement, and Construction (EPC) model, the specific terms of our work orders and tenders result in variations in our debtor cycle. As per the current credit terms of the company & prevalent trend in business of the Company, the holding days of trade receivables is anticipated at 100 days of revenue from operations in Fiscal 2027. Our customer base comprises of government authorities where payments of running account bills are approved post inspection of projects and satisfactory verification by the authorities. The Trade Receivables has increased from ₹ 1,001.83 million in Fiscal 2024 to ₹ 1,179.76 million in Fiscal 2026 due to higher levels of project execution. Based on the Estimated Balance Sheet as at March 31, 2027 the trade receivables stood at ₹ 1,643.84 million. Our payment is dependent on allocation of funds available with government authorities.
3.	Other Financial Assets, Other Current Assets and Income tax Asset (Net)	Other Financial Assets, Other Current Assets and Income tax Asset (Net) primarily comprises of contract assets such as Customer Retention, Balance with Banks Held as Deposits, Balances with Statutory/Governmental Authorities, Advance to Suppliers, Prepaid Expenses, Earnest Money Deposits and Advance Income Tax (Net of Provision for Tax). We expect the growth in other financial assets to be in line with the expected growth in business. Other Financial Assets have increased from ₹ 427.74 million in Fiscal 2024 to ₹ 495.18 million in Fiscal 2025 primarily due to increase in value of Customer Retention & Withheld money for project execution which further decreased marginally to ₹ 410.62 million due to the increase in long term customer retention money to ₹ 589.39 million in Fiscal 2026 from ₹ 329.56 million in Fiscal 2025. Based on the Estimated Balance Sheet as at March 31, 2027, our Other Financial Assets stood at ₹ 593.70 million. The primary reason for the increase in the other financial assets was execution for higher number of projects. Further, the Other Current Assets have decreased from ₹ 103.50 million in Fiscal 2024 to ₹ 50.88 million in Fiscal 2025 primarily due to decrease in Balance with Indirect Revenues Authorities which further increased to ₹ 69.80 million Fiscal 2026 from ₹ 50.88 million in Fiscal 2025 primarily due to increase in Pre IPO-Expenses. Based on the estimated Balance Sheet as at March 31, 2027, our Other Current Assets stood at ₹ 66.30 million. As is evident from explanations provided, the company's turnover has increased between Fiscal 2024 and Fiscal 2026 and accordingly larger amount of funds gets blocked in Other Financial & Other Current Assets. These funds are gradually released as a continuous process upon the completion of the respective projects.
Current Liabilities		
4.	Trade Payables	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of revenue from operations over 365 days) has been in range 20 to 80 days during the last three financial years. However, our Company intends to reduce trade payable in the range of 5-10 days in Fiscal 2027 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. Our Company plans to streamline its payable processes to its vendors enabling it to negotiate for better rates and thereby the holding levels are expected to reduce to 7 days in Fiscal 2027. Additionally, prompt payments empower us to negotiate more favorable terms and

		prices, fostering stronger supplier relations and bolstering our bottom line. Sundry Creditors has decreased from ₹ 210.63 million in Fiscal 2024 to ₹ 125.03 million in Fiscal 2025 and but the trade payables increased from ₹ 125.03 million in Fiscal 2025 to ₹ 565.84 million due to the reasons specified under chapter titled “ <i>Management’s Discussion and Analysis of Financial Conditions and Results of Operations</i> ” on page 486. Further, based on the Estimated Balance Sheet as at Mach 31, 2027, Sundry Creditors stood at ₹ 94.74 million. The decreasing trend of the trade payables in last three Financial Years is attributable to the Company’s efforts to negotiate improved payment terms by making early payments, aimed at enhancing overall operational profitability.
5.	Other Financial Liabilities, Other Current Liabilities, Short Term Provisions and Current Tax Liabilities (Net)	Other Financial and Current Liabilities primarily include Mobilisation Advance, Security Received from Contractors & Others, Statutory Dues Payable, Corporate Social Responsibility Expense Payable, Other Expense Payable and Advances from Customers. Short Term Provisions relate to the provisions for gratuity and Current Tax Liabilities (Net) is with respect to Provision for Income Tax (Net of Advance Tax & TDS). We expect the growth in these liabilities to be in line with the expected growth in business. All the above-mentioned liabilities decreased marginally from ₹ 599.22 million in Fiscal 2024 to ₹ 492.11 million in Fiscal 2025 primarily due to decrease in Mobilisation Advance and Statutory Dues Payable. These liabilities further decreased to ₹ 439.44 million as at March 31, 2026. Further, based on the Estimated Balance Sheet as at March 31, 2027 these liabilities stood at ₹ 182.00 million.

Key Justification for the projected Working Capital Requirements:

The working capital requirement of our Company is expected to increase by ₹ 1,571.13 million or by 117.41% from ₹ 1,338.16 million in Fiscal 2026 to ₹ 2,909.29 million in Fiscal 2027 on account of expected increase in revenue as per the current order book of our Company as well as new order book expected to be received during the Fiscal 2027.

The working capital requirements of our Company is estimated at ₹ 2,909.29 million in Fiscal 2027 based on the following assumptions:

- ✓ **Robust Order Book:** As on July 15, 2026, our outstanding order book is at ₹ 13,270.32 million, which will be completed within next 3 to 4 years. Apart from the outstanding work orders in hand of ₹ 13,270.32 million, the company has also been recently awarded L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹ 1,964.68 million.
- ✓ **Margin money for performance guarantees:** As part of its business and as is customary, our Company is required to provide financial and performance bank guarantees in favour of its project clients under the respective contracts in relation to the projects. For projects, our Company typically issues bank guarantees to the relevant authority which enter into contractual arrangement with our Company.
- ✓ **Future Order Book:** Our Company is continuously working to increase its order book and it requires working capital to execute these projects subject to allotment of letter of intent. The availability of working capital also provides strength to our Company for bidding for new projects.
- ✓ **Receivables:** Our Company is engaged in government contractor business wherein payment channel, is totally secured however realization of payment from the clients may take some time due to operational reasons of the respective government departments.

2. General Corporate Purposes

We propose to utilise upto ₹ [●] million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, strategic initiatives/ funding growth opportunities i.e. to enter any joint venture/partnership for any specific project, meeting ongoing general corporate contingencies, capital expenditure in the ordinary course of business, business development initiatives i.e. one time expenditure, research and development related to treatment of wastewater, as may be approved by the Board & shareholders or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer shall include, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, Legal Counsel to the Company, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to the Syndicate members, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Subject to applicable law, other than (a) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to services or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Promoter Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Issue and sold by Promoter the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all applicable Offer related expenses until such withdrawal or non- completion will be borne by our Company and Promoter Selling Shareholder in its proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

The estimated Offer Expenses are as under:

(₹ in million)

Expenses	Estimated Expenses*	As a % of total estimated Offer Expenses*	As a % of total Offer Size*
Book Running Lead Manager's fees (including underwriting commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the offer			
- Statutory Auditors, for issuing the Restated Consolidated Financial Information, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided certifications with respect to certain information included in the Offer Documents.	[●]	[●]	[●]
- Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Fees payable to other intermediaries	[●]	[●]	[●]
- Fees Payable to other parties to the Offer (Bankers to the Offer, Chartered Engineer and PCS Fees etc.)	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of offer stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

*Offer expenses exclude applicable taxes, where applicable. Offer Expenses be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. Offer Expenses are estimates and subject to change.

For Sub- Syndicate Members, RTAs and CDPs

- ⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured & uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	0.35 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE. No processing fees/uploading charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

- (2) *Processing/ Uploading fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>₹ 10 per valid Bid cum Application Forms (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>₹ 10 per valid Bid cum Application Forms (plus applicable taxes)</i>

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹10 plus applicable taxes, per valid application.

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes), and if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes).

- (3) *Brokerage/Selling commission on the portion for RIBs and Non-Institutional Bidder, 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:*

<i>Portion for Retail Individual Bidders*</i>	<i>0.35 % of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.15% of the Amount Allotted (plus applicable taxes)</i>

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members (RIBs up to ₹0.20 million) and Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) 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.

For Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

- (4) **Bidding charges/ Processing Charges** payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs, Eligible Employees 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: ₹10.00 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Notwithstanding anything contained above, the total bidding charges payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes), and if the total bidding charges exceeds ₹0.50 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

- (5) *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.*

- (6) **Bidding charges/ Processing Charges** payable to the Registered Brokers (Non-Syndicate Members) on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	₹ 10 per valid Bid cum Application Forms (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ 10 per valid Bid cum Application Forms (plus applicable taxes)

Bidding charges/ Processing Charges payable to the Registered Brokers (Non-Syndicate Members) on the portion for RIBs and Non-Institutional Bidders will be subject to a maximum cap of ₹ 0.50 million (plus applicable taxes), in case if the total Bidding charges/ Processing Charges exceeds ₹ 0.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RIB's and (ii) NIB's, as applicable.

- (7) **Uploading charges / Processing fees** for applications made by RIBs and Non-Institutional Bidders (from ₹0.20 million - ₹0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹ 10 per valid Bid cum Application Forms (plus applicable taxes)*

*Based on the valid applications.

Notwithstanding anything contained above, the total bid uploading charges payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes), and if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis.

- (8) The processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Sponsor Bank- HDFC Bank Limited	₹ Nil up to ₹ 2,50,000 of UPI successfully blocked applications, on and above ₹ 2,50,000 would be ₹ 6.00 + GST as applicable. The Sponsor Bank 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 the SEBI circulars, the Syndicate Agreement, and other applicable laws
Sponsor Bank- Axis Bank Limited	₹ Nil up to ₹ 1,20,000 of UPI successfully blocked application, on and above ₹ 1,20,000 would be ₹ 6.00 + GST as applicable. The Sponsor Bank 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 the SEBI circulars, the Syndicate Agreement, and other applicable laws

- (9) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
- (10) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (11) The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the net proceeds of the fresh Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Gross Proceeds of the Fresh Issue shall be monitored by the Monitoring Agency. Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the report received under Regulation 41(2) of the ICDR Regulations of the monitoring agency on receipt before the Audit Committee without any delay will monitor the utilization of the Gross Proceeds from fresh issue of equity shares, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the Gross Proceeds through fresh issue of equity shares including interim use, under a separate head in the balance sheet, specifying the details, if any, in relation to all proceeds of the Offer that have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Our Company will also indicate investments, if any, of the unutilized proceeds of the Offer in our balance sheet for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full.

The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the gross proceeds of the Offer from the Objects; and (ii) details of category wise variations in the actual utilization of the gross proceeds of the offer from the objects of the offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Appraisal by Appraising Agency

None of the objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Other Confirmations

No part of the Net Proceeds from Fresh Issue will be utilized by our Company as consideration to the Promoters, Promoter Selling Shareholder, members of the Promoter Group, Group Companies, the Directors, or Key Managerial Personnel or Senior Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoters, the Directors, Group Companies, the Key Managerial Personnel or Senior Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with the Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Managerial Personnel.

We confirm that the Restated Consolidated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. Further, the Promoter Selling Shareholder will not be involved in the activities related to price discovery, allocation and any other related activity in any manner. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 33, 249, 364 and 486, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- ***Diversified EPC Capabilities across Core Infrastructure Sectors:*** As of July 15, 2026, we have laid over 1,200 KMs of sewer pipelines across cities such as Ghaziabad, Agra, Udaipur, Etah, Pilakhuwa, Jaunpur and Shahjahanpur out of which approximately 750 KMs have been commissioned as on date. We have also completed Sewage Treatment Plant (STP) Projects from 3 MLD to 56 MLD.
- ***Execution of High Value Government and Multilateral Funded Projects:*** We have demonstrated the technical and financial capacity to execute complex, large-scale public infrastructure projects awarded by central government agencies and multilateral institutions. As on July 15, 2026, our Company is currently executing 14 government projects & 5 government O&M projects, for further information, kindly refer “*Our Order Book*” beginning on page 254.
- ***Regulatory Approved Electrical EPC Capabilities with Statewide Licenses:*** We hold ‘Class A’ Electrical Contractor’s Licenses from the Electrical Inspectorate Department, Government of Rajasthan, and the Department of Electrical Safety, Government of Uttarakhand among the highest categories required to execute high-tension (HT) and extra high-tension (EHT) transmission and distribution projects. Our track record includes execution of electrification projects under the RAPDRP, RGGVY and various electrification schemes implemented by state utilities such as PVVNL and DVVNL in Uttar Pradesh.
- ***Promoter - Led Business with Strong Execution Capabilities:*** Our business is led by our Managing Director, Mr. Sanjay Tyagi, who has over 35 years of experience in the infrastructure sector, including extensive tenure in government contracting and public works execution. Prior to joining our Company in April 2007, he served with the Ghaziabad Development Authority for over 15 years, where he was involved in the planning and execution of large-scale public infrastructure projects.
- ***Consistent Revenue Growth and Strengthening Profitability:*** Our Company has demonstrated a consistent upward growth in both revenue and profitability over the past three financial years, reflecting strong execution capabilities and financial discipline. Revenue from operations grew from ₹ 2,261.02 million in FY 2024 to ₹ 3,449.96 million in FY 2026, representing a compound annual growth rate (CAGR) of approximately 23.52%. This growth was primarily driven by timely project execution and an expanding portfolio under government-led infrastructure schemes. Profitability has also improved significantly, with Profit After Tax (PAT) increasing from ₹ 190.54 million in FY 2024 to ₹ 433.15 million in FY 2026, representing a compound annual growth rate (CAGR) in profit after tax of approximately 50.77%. Correspondingly, PAT margins improved from 8.43% in FY 2024 to 12.56% in FY 2026, underscoring our Company's ability to scale operations efficiently while maintaining healthy bottom-line performance.

For further details, please refer to the chapter titled “Our Business – Our Strengths” beginning on page 289.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please refer to the chapter titled “Restated Consolidated Financial Information” beginning on page 364. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”):

Derived from the Restated Consolidated Financial Information:

For the Financial Year ended	Basic (in ₹)	Diluted (in ₹)	Weight
March 31, 2026	14.39	14.39	3
March 31, 2025	9.37	9.37	2
March 31, 2024	6.33	6.33	1
Weighted Average	11.37		

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362ODZEH7278.

Notes:

- Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights
The face value of equity shares of the Company is ₹ 10 each.*
- Basic Earnings per Equity Share (₹) = In accordance with the Ind AS 33, Basis earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.*
- Diluted Earnings per Equity Share (₹) = In accordance with the Ind AS 33, Diluted earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information.*

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for F.Y. 2025-26	[●]	[●]
Based on diluted EPS for F.Y. 2025-26	[●]	[●]

**To be updated at the Prospectus stage.*

3. Industry Peer Group P/E ratio

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

Particulars	Name of the company(s)	P/E Ratio
Highest	VA Tech Wabag Limited	31.96
Lowest	Denta Water and Infra Solutions Limited	14.81
Average	VA Tech Wabag Limited, Denta Water and Infra Solutions Limited, EMS Limited and Enviro Infra Engineers Limited	22.96

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison of accounting ratios with listed industry peers” beginning on page 153. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

4. Return on Net Worth (“RoNW”)

Derived from the Restated Consolidated Financial Information:

For the Financial Year	RoNW* (%)	Weight
March 31, 2026	26.51	3
March 31, 2025	23.51	2
March 31, 2024	20.76	1
Weighted Average**	24.55	

**Return on net worth is calculated as restated profit/(loss) for the financial year divided by net worth. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

***Weighted Average: Aggregate of financial year wise weighted RoNW, divided by the aggregate of weights, i.e. (RoNW*Weights) for each financial year/Total of weights.*

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362ODZEH7278.

5. Net Asset Value per Equity Share (“NAV”)

Derived from the Restated Consolidated Financial Information:

As at	Consolidated (₹)
March 31, 2026	54.28
March 31, 2025	39.86
March 31, 2024	30.49
After the completion of the Offer	[•]
- At the Floor Price	[•]
- At the Cap Price	[•]
Offer Price*	[•]

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362ODZEH7278.

Notes:

- NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of the financial year, as adjusted for bonus issue of Equity Shares.*
- Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the*

aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Name of the Company	Face Value (₹ per share)	Closing Price	Revenue from Operations for Fiscal 2026 (₹ in million)	EPS (₹ per share)		NAV (₹ per share)	P/E Ratio	RoNW (%) Fiscal 2026
				Basic	Diluted			
Technocraft Ventures Limited*	10	[●]	3,449.96	14.39	14.39	54.28	[●]	26.51
Peer Group								
EMS Limited	10	396.10	7,327.47	16.30	16.30	190.57	24.30	8.62
VA Tech Wabag Limited	2	1,876.70	39,442.00	59.51	58.72	415.11	31.96	14.37
Enviro Infra Engineers Limited	10	216.07	11,455.96	10.42	10.41	7.05	20.76	15.22
Denta Water and Infra Solutions Limited	10	337.75	2,503.79	22.81	22.81	171.91	14.81	13.27

*The financial information for our Company is based on the Restated Consolidated Financial Information.

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis and is sourced from the annual results submitted to stock exchanges and posted on their websites.

- (1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.
- (2) P/E Ratio has been computed based on closing price as at July 29, 2026 / Diluted EPS as on March 31, 2026.
- (3) Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.
- (4) Return on Net Worth calculated as restated profit for the financial year divided by Net Worth.
- (5) "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, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which as a result helps us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 02, 2026 and have been certified by, Rishi Kapoor & Company, Chartered Accountants, pursuant to certificate dated July 10, 2026, which has been included as part of the “*Material Contracts and Documents for Inspection*” beginning on page 618. Further, the resolution of our Audit Committee dated July 02, 2026 has confirmed that there is no KPIs pertaining to our Company that have been disclosed to any investor at any point of time during the last three financial years prior to the date of this Red Herring Prospectus.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, kindly refer “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 249 and 486, respectively.

Details of our Financial KPIs for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

(₹ in million, unless otherwise indicated)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations ⁽¹⁾	3,449.96	2,795.64	2,261.02
Total Income ⁽²⁾	3,469.98	2,810.04	2,272.98
EBITDA (₹) ⁽³⁾	721.75	496.27	350.25
EBITDA Margin (%) ⁽⁴⁾	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%) ⁽⁵⁾	12.56	10.09	8.43
Operating Cash Flows	286.95	216.84	13.99
Net Worth ⁽⁶⁾	1,633.76	1,199.83	917.78
Net Debt ⁽⁷⁾	766.64	869.17	789.89
Debt- Equity Ratio (times) ⁽⁸⁾	0.55	0.73	0.87
Return on Equity (%) ⁽⁹⁾	26.51	23.51	20.76
Return on Capital Employed (%) ⁽¹⁰⁾	27.72	23.05	19.77

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expenses.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.
- (6) Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
- (8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).
- (9) ROE is calculated as Profit for the financial year, divided by total shareholder’s equity (including minority interest).

- (10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of: (i) Total shareholder's Equity (including minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any)).

Details of our Operational KPIs

(₹ in million, unless otherwise indicated)

KPI	For the Financial Year ended*		
	March 31, 2026	March 31, 2025	March 31, 2024
No. of Sewage Treatment Plant (STP) Projects Completed** ¹	Nil	1	Nil
No. of Govt. Projects Completed	6	2	2
Order Book (in numbers)	18	19	11
Order Book (in value)	12,358.97	7,688.20	7,528.80
Tender Participation and Success Ratio ²	36.36%	41.67%	54.55%
EPC Volume under Government Schemes	12,358.97	7,688.20	7,528.80

*The Operational KPIs have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026, bearing certificate no. YP004/OPERATIONAL KPI'S/TECHNOCRAFT.

**Since our inception, we completed and commissioned Wastewater Treatment projects, including high capacity STPs of capacity 56 MLD and 40 MLD based on SBR technology and a 3 MLD STP based on UASB technology.

¹ STP Projects take 2-3 years for completion, 3 projects are undergoing.

² Successful Conversion of Bids (in %) = (Bids awarded / Net Bids Submitted) *100.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "Objects of the Offer" beginning on page 136, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Definitions of Key Performance Indicators" on page 26.

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets

Debt- Equity Ratio (times)	<i>The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
ROE (%)	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
ROCE (%)	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>

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 Information. 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. 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 because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

For the Financial Year ended March 31, 2026

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	3,449.96	7,327.47	39,442.00	11,455.96	2,503.79
Total Income	3,469.98	7,450.01	40,385.00	11,879.70	2,595.73
EBITDA (₹)	721.75	1,526.77	5,677.00	3,104.32	834.87
EBITDA Margin (%)	20.92	20.84	14.39	27.10	33.34
PAT	433.15	911.94	3,698.00	1,883.85	609.00
PAT Margin (%)	12.56	12.45	9.38	16.44	24.32
Operating Cash Flows	286.95	(149.04)	2,067.00	(630.92)	(344.95)
Net Worth	1,633.76	10,582.77	25,737.00	12,374.28	4,589.91
Net Debt	766.64	1,370.02	(5,567.00)	3,703.33	(144.78)
Debt- Equity Ratio (times)	0.55	0.15	0.09	0.34	0.03
Return on Equity (%)	26.51	8.62	14.37	15.22	13.27
Return on Capital Employed (%)	27.72	11.75	20.04	17.21	17.61

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

For the Financial Year ended March 31, 2025

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	2,795.64	9,658.32	32,940.00	10,660.56	2,032.85

Total Income	2,810.04	9,816.98	33,386.00	10,854.69	2,080.30
EBITDA (₹)	496.27	2,670.35	4,691.00	2,871.76	724.33
EBITDA Margin (%)	17.75	27.65	14.24	26.94	35.63
PAT	282.04	1,837.84	2,948.00	1,771.48	528.85
PAT Margin (%)	10.09	19.03	8.95	16.62	26.02
Operating Cash Flows	216.84	335.38	3,552.00	(465.96)	(718.92)
Net Worth	1,199.83	9,756.80	21,399.00	9,945.10	4,087.66
Net Debt	869.17	(83.08)	(3,560.00)	717.44	(607.77)
Debt- Equity Ratio (times)	0.73	0.09	0.17	0.24	0.00
Return on Equity (%)	23.51	18.79	13.74	17.83	12.94
Return on Capital Employed (%)	23.05	24.19	18.48	22.62	17.57

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

For the Financial Year ended March 31, 2024

(₹ in million, unless otherwise indicated)

Key Financial Indicators	Technocraft Ventures Limited	EMS Limited	VA Tech Wabag Limited	Enviro Infra Engineers Limited	Denta Water and Infra Solutions Limited
Revenue from Operations	2,261.02	7,933.11	28,564.00	7,289.15	2,385.98
Total Income	2,272.98	8,090.68	28,998.00	7,380.05	2,418.37
EBITDA (₹)	350.25	2,196.04	4,096.00	1,755.88	823.76
EBITDA Margin (%)	15.49	27.68	14.34	24.09	34.53
PAT	190.54	1,526.63	2,504.00	1,064.56	604.68
PAT Margin (%)	8.43	19.24	8.77	14.60	25.34
Operating Cash Flows	13.99	(1,159.16)	1,335.00	(1,021.70)	268.95
Net Worth	917.78	7,981.30	18,186.00	2,931.83	1,642.56
Net Debt	789.78	299.38	(1,510.00)	2,334.90	(117.15)
Debt- Equity Ratio (times)	0.87	0.09	0.16	0.81	0.01
Return on Equity (%)	20.76	19.07	13.73	36.63	36.80
Return on Capital Employed (%)	19.77	24.46	18.99	32.34	49.57

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

8. Weighted average cost of acquisition (“WACA”)

Weighted average cost of acquisition based on Primary Issuances and Secondary Transactions

a) Primary Transactions[#]

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholder, during the 18 months preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

Sr. No.	Date of Allotment	Nature of Specified Securities	No. of Specified Security Allocated	Face Value per Share (in ₹)	Adjusted no. of shares Allotted at Face Value of ₹ 10 each	Issue per share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in million)
1	May 29, 2025	Equity	22,575,900	10	Nil	Nil	Bonus Issue in the ratio of 3:1	Other than cash	Nil

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

The Primary Issue Transactions includes Bonus Issue.

b) Secondary Transactions

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Promoter Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus:

Sr. No.	Date of Allotment	Name of Transferee	Name of Transferor	Nature of Transaction	Number of Equity Shares Transferred	Face Value per Share (in ₹)	Adjusted no. of Shares allotted of Face Value ₹10 each	Transfer Price per share (in ₹)	Total consideration in (₹ in million)
1.	March 24, 2025	Sanjay Tyagi	M/S Neeraj Tyagi HUF	Cash	750	10	Nil	121.76	0.09

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

9. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances as per paragraph 8(a) above.	Nil	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions as per paragraph 8(b) above.	121.76	[●] times	[●] times

* To be updated at the Prospectus stage.

#As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362QBCRCF4855.

10. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with BRLM, on the basis of the demand from investors for Equity Shares through the Book Building Process. Our Company, in consultation with BRLM, are justified to the Offer Price in view of the above qualitative and quantitative parameters.

11. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of Primary Issuances /Secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

[●]*

**To be included on finalisation of Price Band.*

12. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Conditions and Results of Operations” and “Restated Consolidated Financial Information” beginning on pages 33, 249, 486 and 364 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” beginning on page 33 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Technocraft Ventures Limited**
S 553/54, Ground Floor, School Block,
Shakarpur, New Delhi, Delhi-110092

And

Khambatta Securities Limited
806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh-201301

(Khambatta Securities Limited is hereinafter referred to as the “Book Running Lead Manager” or the “BRLM”)

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Technocraft Ventures Limited (the “Company” or the “Issuer”) through a Fresh Issue of Equity Shares and Offer for Sale of the Equity Shares by Promotor Selling Shareholder (the “Offer”).

Dear Sir/ Madam,

We, **Rishi Kapoor & Company, Chartered Accountants**, the Statutory Auditors of the Company, have been informed by the Company that it proposes to make the Offer and in that connection filed a Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (BSE and NSE together are referred to as the “**Stock Exchanges**”) and a Red Herring Prospectus (“RHP”), the Prospectus (“**Prospectus**”) and the Abridged Prospectus (DRHP, RHP, Prospectus and Abridged Prospectus collectively, the “**Offer Documents**”), to be filed with the Registrar of Companies, Delhi I (“**RoC**”) and submitted to the SEBI, and the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and the Companies Act, 2013, as amended (the “**Companies Act**”).

In terms of our engagement letter dated **July 05, 2025**, in relation to the Offer, we have received a request from the Company to verify and certify the statement of possible special tax benefits available to the Company and its shareholders.

We, hereby confirm that the enclosed statement in the Annexure A prepared by the Company and initiated by us and the Company for identification purpose (**Statement**) sets out the possible special tax benefits available to the Company and its Shareholders, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, read with Income Tax Rules, 2026 applicable for the Financial Year 2026-27 relevant to the Tax Year 2026-27; the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (“**GST Act**”) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (“**FTP**”) as amended by the Finance (No.2) Act, 2024, i.e., applicable for the Financial Year 2026-27, presently in force in India.

Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on

business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its Shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company and its Shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

We do not express any opinion or provide any assurance as to whether:

- a. The Company and its Shareholders, will continue to obtain these benefits in the future;
- b. The conditions prescribed for availing of the benefits have been/would be met with; and
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus and the Prospectus to be filed with the RoC and submitted to the SEBI and the Stock Exchanges in connection with the Offer, and submission of this certificate as may be necessary, to any regulatory authority statutory, judicial or governmental authorities, and in any other material used in connection with the Offer and for disclosure on the website of the Company in connection with the Offer and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law. We also consent to this certificate to be uploaded on the website, repository and the database of the Stock Exchanges.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We hereby confirm that while providing this certificate, we have complied with the Ethics Code, 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the BRLM can assume that there is no change to the the above information forming part of this certificate and accordingly, such information should be considered to be true and correct until the Equity Shares commence trading on the Stock Exchanges.

This certificate may be relied on by the BRLM and to assist the BRLM in the context of due diligence procedures that the BRLM has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For Rishi Kapoor & Company
Chartered Accountants
Firm Registration No: 006615C
Peer Review Certificate No: 024428

Sd/-

Jyoti Arora

Partner

Membership No.: 455362

UDIN: 26455362LPZVAL3074

Date: July 10, 2026

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

DIRECT TAX

The information provided below sets out the possible certain key direct tax benefits available to Technocraft Ventures Limited ("the Company") and the shareholders of the Company 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 Income-tax Act, 2025 ("the Act").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or 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, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 2025 read with Income Tax Rules, 2026 and the same be effective from April 01, 2026.

I. Possible Special Tax Benefits available to the Company

1. Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

Section 115BAA of Income Tax Act, 1961 is now replaced with Section 200 of Income Tax Act, 2025, which was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019, clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

The Company has elected to exercise the option of beneficial tax rate under Section 115BAA of the Income Tax Act, 1961 from FY 2019-20. As the Company has opted for the beneficial tax rate introduced by the ordinance, they will not be eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Income Tax Act, 1961. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

Deductions from Gross Total Income

Section 146 of the Act, 2025 - Deduction in respect of employment of new employees:

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 146 of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

The deduction u/s 146 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

Section 148 of the Act, 2025 - Deduction in respect of inter-corporate dividends:

Section 148 of the Act replaced Section 80M which was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 under Income Tax Act, 1961, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

Where the Company receives any such dividend during a financial year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 148 of the Act. The deduction u/s 148 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

II. Possible Special Tax Benefits available to the shareholder

- 1) **Capital gains:** - Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ("STT") shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding ₹ 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

- 2) **Dividend:** - Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

Notes:

- 1. The above statement of special tax benefits is based on the best understanding of Company's business landscape and tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.*
- 2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.*
- 3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible indirect-tax consequences that apply to them.*
- 4. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.*
- 5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretations, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such change.*

INDIRECT TAX

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) including the rules, regulations, circulars and notifications issued there under (together “the Tax Laws”) and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”).

1. Special Indirect Tax Benefits available to the Company

There are no special indirect tax benefits available to the Company.

2. Special Indirect Tax Benefits available the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless stated otherwise, industry and market data used in this section have been extracted from the report titled “Assessment of Infrastructure construction industry in India with focus on water and wastewater management” dated July, 2026 (the “CRISIL Report”), exclusively prepared, commissioned and paid for by our Company for the purposes of the Offer and issued by CRISIL Intelligence who was appointed by our Company pursuant to a technical proposal dated April 10, 2025 read with corrigendum dated March 07, 2026. For further information, kindly refer “Risk Factor No. 41 - Industry information included in this Red Herring Prospectus has been derived from an industry report issued by CRISIL Intelligence dated July, 2026 (“CRISIL Report”). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.” on page 69. Also, kindly refer “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” beginning on page 28. The CRISIL Report will be available on the website of our Company at www.technocraftventures.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date. 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 calendar year.

Macroeconomic assessment

- Global GDP is projected to grow by 3.1% in CY26 and 3.2% in CY27

The April 2026 update to IMF’s World Economic Outlook (WEO) report employs a scenario-based approach to present the forecast for CY26 and CY27. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-CY26 is assumed for modelling a ‘reference forecast’ based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scaring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict’s duration, intensity, and scope is projected as shown below:

Scenario-based forecast approach taken by IMF

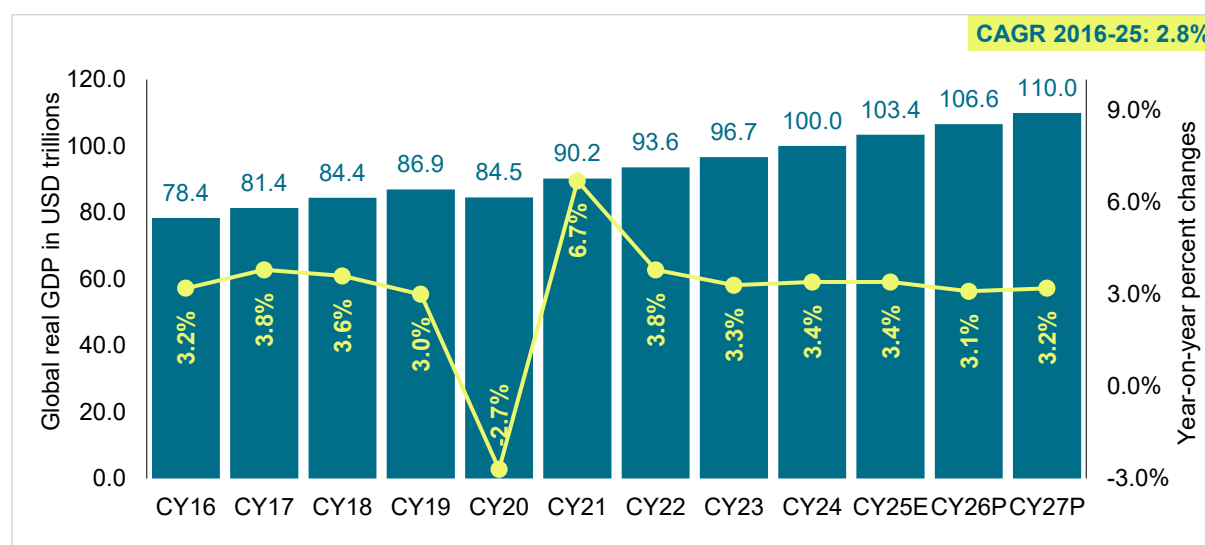
	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

Note: At the time of publication, reference scenario was the most likely outcome given the conditions observed at the time, whereas adverse scenario was the less likely outcome based on the assumption that the disruptions caused by the ME conflict would dissipate by mid-2026 which did not happen. Given the latest developments, severe scenario is most likely to play out.

Source: IMF’s World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in CY26 comes from higher energy prices, whereas most of the impact on growth in CY27 comes from tightening financial conditions and rise in inflation expectations.

Global real GDP trend and outlook, CY15-27



Note: E: Estimated, P: Projection

Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

The forecast largely reflects the disruptions from the Middle East conflict, partly offset by reduced tariff rates, pre-existing policy support, and stronger-than-expected outturns at the end of CY25 and the first quarter of CY26. However, significant variation is expected across countries, with lower-income net energy-importing economies being hit particularly hard through higher energy prices and foreign exchange depreciation. Impact is greater on emerging economies because of a combination of a larger exposure to higher commodity prices and disruption to energy production, a larger increase in inflation expectations, and a more pronounced tightening in financial conditions.

Risks to the outlook remain tilted on the downside on account of escalation of geopolitical tensions, flaring up of trade-related disputes, re-evaluation of profit expectations regarding AI potentially leading to decline in investments and an abrupt correction in financial markets, and larger fiscal deficits and increasing public debt which could put pressure on long-term interest rates. On the upside, economic activity could be further lifted by AI-related investment and supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

Among regions, Emerging & Developing Asia is the fastest growing

As per the IMF's WEO report (April, 2026) in which 197 economies from all geographies in the world are classified into two broad categories, i.e. Advanced Economies and Emerging Market & Developing Economies, the April 2026 update notes that the Middle East conflict will have varied impact on growth across regions given differential exposure through geographic proximity, financial flows, remittances, and energy dependencies.

Advanced Economies

Advanced Economies represent 43 out of the total 197 economies. Real GDP growth for advanced economies is projected at 1.6% for 2026 and 1.7% for CY27, with a large negative effect expected only in some net energy-importing economies, such as the Euro area and the UK.

Economies considered under Advanced Economies

Advanced Economies						
Four major economies				Euro area	Other Advanced Economies	
United States	Japan	United Kingdom	Canada	Includes 21 economies: Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, Spain	Includes 18 economies: Andorra, Australia, Czech Republic, Denmark, Hong Kong, Iceland, Israel, South Korea, Liechtenstein, Macao, New Zealand, Norway, Puerto Rico, San Marino, Singapore, Sweden, Switzerland, Taiwan	
						

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

- United States:** The US economy is projected to grow by 2.3% in CY26, supported by its net-energy-exporter status, lagged impact of its monetary policy rate cuts, productivity growth, and the associated carryover from a rebound in activity in Q1 of CY26 compared with Q4 of CY25 despite the rise in trade barriers weighing on the level of activity. In CY27, the US economy is expected to grow by 2.1% supported by a near-term fiscal boost from tax incentives, with moderating levels of technology-driven momentum and gradually fading productivity growth.
- Euro area:** Real GDP growth is expected at 1.1% in 2026 and 1.2% in CY27 as the impact of the planned increase in defence spending for most countries is likely to materialize in subsequent years because of commitments to reach target levels gradually by CY35. Additionally, given the Middle East conflict, the persistent rise in energy prices that began with Russia's invasion of Ukraine is expected to continue dragging on manufacturing.

Emerging Market and Developing Economies

Emerging Market and Developing Economies represent 154 out of the total 197 economies. GDP growth for Emerging Market and Developing Economies is expected to fall to 3.9% in CY26 but recover to 4.2% in CY27. For several South and Southeast Asian economies, disruptions resulting from the Middle East conflict are expected to shrink tourism and remittance inflows, which in turn, would weaken domestic demand.

- China**

China's economy is projected to grow by 4.4% in CY26 due to the lower US effective tariff rates on Chinese goods, and stimulus measures offsetting the negative impact of the Middle East conflict. However, in CY27, growth of China's economy will drop to 4.0% as structural headwinds including those from a grinding slowdown in the housing sector, a declining labour force, decreasing returns on investment, and slower productivity growth—assert themselves.

- India**

According to the April update to IMF's WEO, India's economy was projected to expand by 6.5% in CY26 led by positive contributions from the carryover of the strong CY25 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict.

Economies considered under Emerging Market and Developing Economies

Emerging Market and Developing Economies						
Emerging and Developing Asia			Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa
China	India	28 other economies	Includes 14 economies	Includes 33 economies	Includes 32 economies	Includes 45 economies
						

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Year-on-year real GDP growth of regional economies, CY2016-27P

Economies	Real GDP growth (year-on-year percent changes) as per IMF											
	Estimates										Projections	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
World	3.2%	3.8%	3.6%	3.0%	-2.7%	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%
Advanced Economies	1.8%	2.6%	2.3%	1.9%	-3.9%	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%
Emerging & Developing Asia	6.8%	6.6%	6.4%	5.4%	-0.5%	7.8%	4.7%	5.6%	5.4%	5.5%	4.9%	4.8%
Emerging & Developing Europe	1.7%	4.3%	3.7%	2.6%	-1.7%	7.2%	0.5%	3.6%	3.8%	2.0%	2.0%	2.1%
Latin America & the Caribbean	-0.8%	1.4%	1.1%	0.2%	-6.9%	7.5%	4.3%	2.3%	2.4%	2.4%	2.3%	2.7%
Middle East & Central Asia	4.1%	2.6%	2.5%	2.1%	-2.2%	4.7%	6.4%	2.6%	2.8%	3.6%	1.9%	4.6%
Sub-Saharan Africa	1.2%	2.8%	3.2%	3.0%	-3.1%	3.9%	4.4%	3.8%	4.2%	4.5%	4.3%	4.4%

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

India is among the world's fastest growing major economy

As per the April 2026 update to the IMF's WEO, the world's largest economies by nominal GDP are those of the US, China, Germany, Japan, the UK, India, France, Italy, Russia, and Brazil. Among these, India's economy has been the fastest growing through all the years since 2021, and as per IMF's projections, it is expected to sustain its lead in CY26 and CY27. In terms of size of the economy based on nominal GDP in current US dollars, India held the 5th rank in CY24 but slipped to the 6th rank in CY25 due to the depreciation of its domestic currency against the US dollar.

Year-on-year real GDP growth of the world's top 10 economies by nominal GDP in CY2025, CY2016-27P (except India)*

Top 10 economies by 2025 nominal GDP		Real GDP growth (year-on-year percent changes) as per IMF										Projections	
		Estimates											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	US	1.8 %	2.5 %	3.0 %	2.6 %	-2.1 %	6.2 %	2.5 %	2.9 %	2.8 %	2.1 %	2.3 %	2.1 %
	China	6.8 %	6.9 %	6.8 %	6.1 %	2.3 %	8.6 %	3.1 %	5.4 %	5.0 %	5.0 %	4.4 %	4.0 %
	Germany	2.2 %	2.8 %	1.1 %	1.0 %	-4.1 %	3.9 %	1.8 %	-0.9 %	-0.5 %	0.2 %	0.8 %	1.2 %
	Japan	0.7 %	1.6 %	0.8 %	-0.3 %	-4.3 %	3.6 %	1.3 %	0.7 %	-0.2 %	1.2 %	0.7 %	0.6 %
	UK	2.2 %	3.0 %	1.6 %	1.3 %	-10.0 %	8.5 %	5.2 %	0.3 %	1.1 %	1.3 %	0.8 %	1.3 %
	India	8.3 %	6.8 %	6.5 %	3.9 %	-5.8 %	9.7 %	7.6 %	7.2 %	7.1 %	7.6 %	6.5 %	6.5 %
	France	0.7 %	2.3 %	1.6 %	2.1 %	-7.6 %	6.8 %	2.8 %	1.6 %	1.1 %	0.9 %	0.9 %	0.9 %
	Italy	1.2 %	1.6 %	0.8 %	0.4 %	-8.9 %	8.9 %	4.8 %	0.9 %	0.8 %	0.5 %	0.5 %	0.5 %

Top 10 economies by 2025 nominal GDP		Real GDP growth (year-on-year percent changes) as per IMF										Projections	
		Estimates											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	Russia	0.2 %	1.8 %	2.8 %	2.2 %	- 2.7 %	5.9 %	- 1.4 %	4.1 %	4.9 %	1.0 %	1.1 %	1.1 %
	Brazil	- 3.3 %	1.3 %	1.8 %	1.2 %	- 3.3 %	4.8 %	3.0 %	3.2 %	3.4 %	2.3 %	1.9 %	2.0 %

Note: For India, data and projections are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Crisil: India's GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India's real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India's real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. 'Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real Estate & Professional Services' sectors attained double-digit growth at both constant and current prices in FY26.

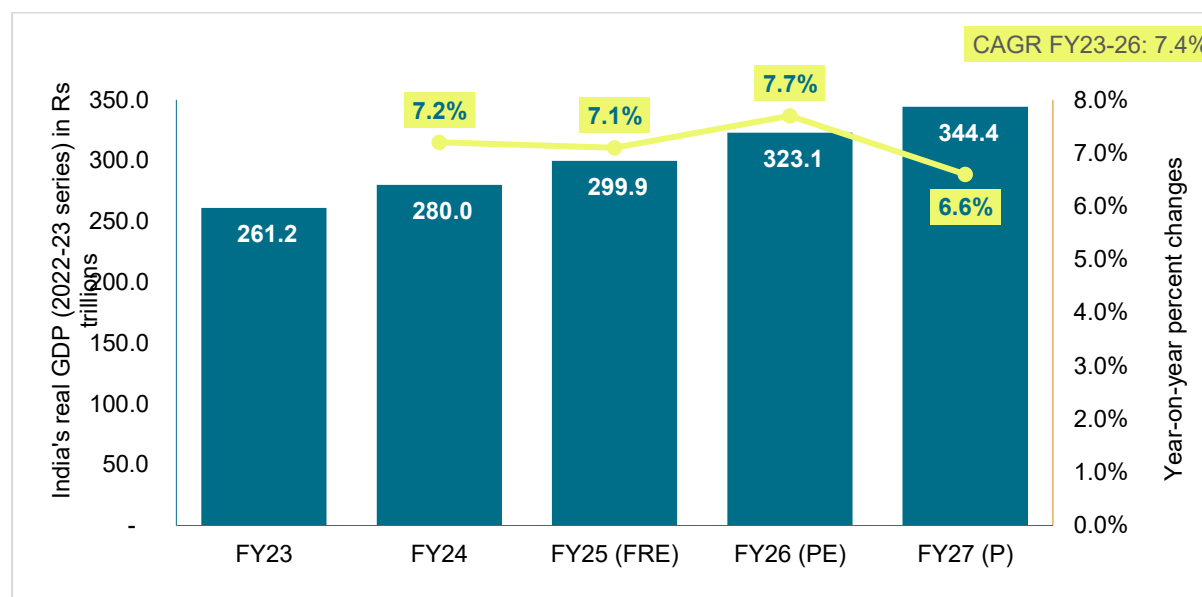
Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY 27.

Crisil's projection for India for FY 2027

Macroeconomic variables	Forecast for FY27
Real GDP growth	6.6%
CPI inflation	5.1%
10-year government security (G-sec) yield (March average)	7.0%
Current account balance (% of GDP)	-2.2%
Exchange rate (March average, Rs/\$)	93.5

Source: Crisil Intelligence

India's real GDP (2022-23 series) trend and outlook (FY23-27P)



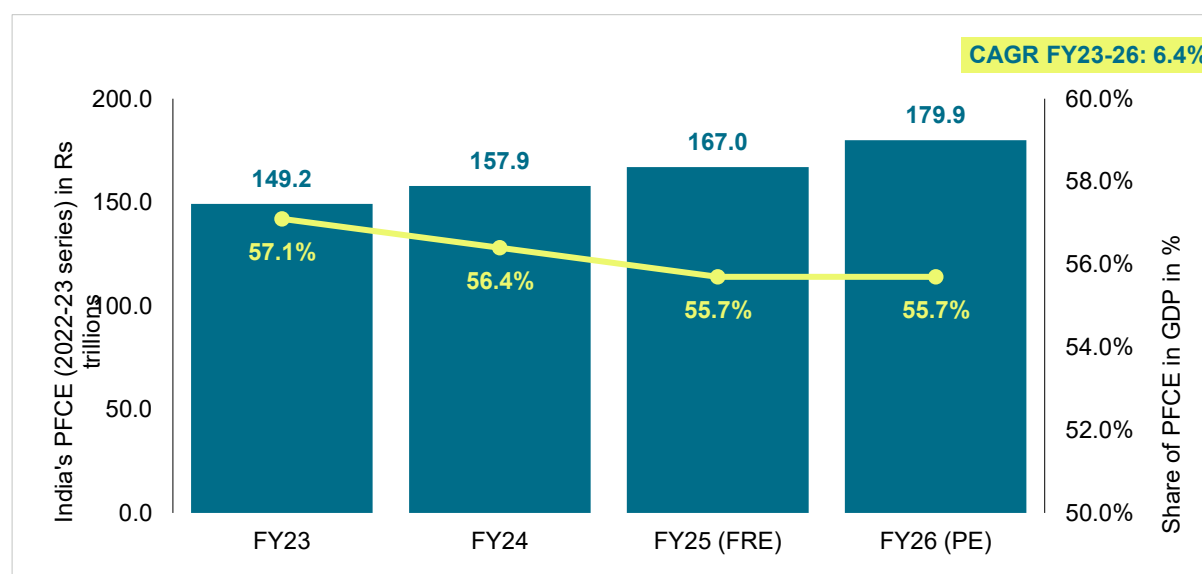
Note: FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection

Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Private consumption continues to anchor India's economic growth

India's private final consumption expenditure (PFCE) grew by 6.4% between FY23 and FY26, wherein growth between FY25 and FY26 stood at 7.7%. This growth in consumption is supported by the positive impact of GST rate rationalization, stable employment conditions, rising real purchasing power, steady rural consumption resulting from strong agricultural performance, and gradual rise in urban consumption aided by the rationalisation of direct and indirect taxes.

India's PFCE at constant prices (2022-23 series), FY23-26



Note: FRE: First Revised Estimates, PE: Provisional Estimates

India's GDP is driven by three key forces

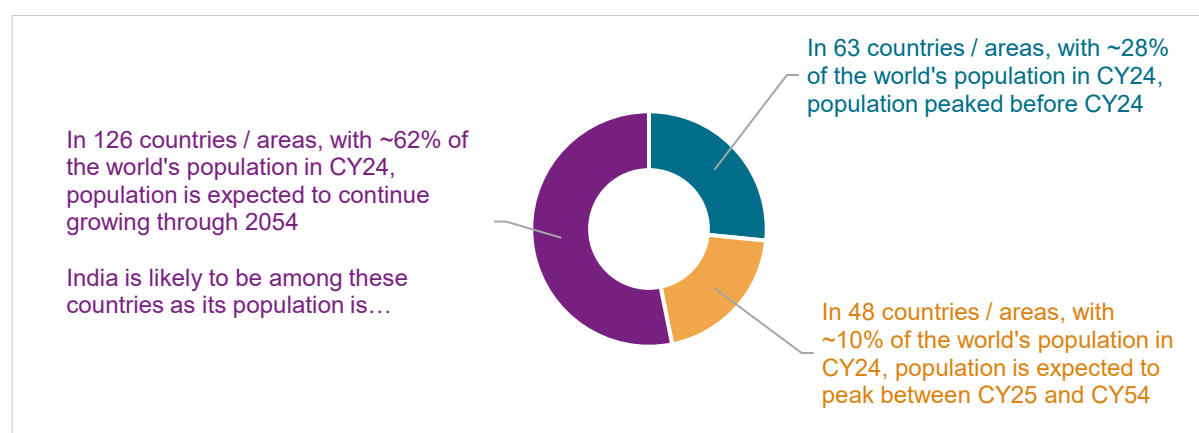
Demography	1	India has the potential to reap demographic dividends
Rising urbanisation	2	India's population is turning increasingly urban
Growing per capita income	3	India's per capita income grew by 4.9% in FY14-26

India has the potential to reap demographic dividends

As per World Population Prospects 2024 (WPP 2024), published in July 2024 by the United Nations, India's population grew from 1.1 billion in 2001 to ~1.4 billion in 2023, thereby registering a CAGR of ~1.4% between 2001 and 2023. Going forward, India's population is projected to expand at a CAGR of 0.8% between CY25 and CY30, and is expected to remain the world's largest throughout the century

In addition to the above, the WPP 2024 reports that in 2024, one in every four people lived in a country that has already peaked in size. To elaborate, the following chart illustrates where different groups of countries stand with respect to their population's peak size.

Distribution of countries/ areas based on their peak population size

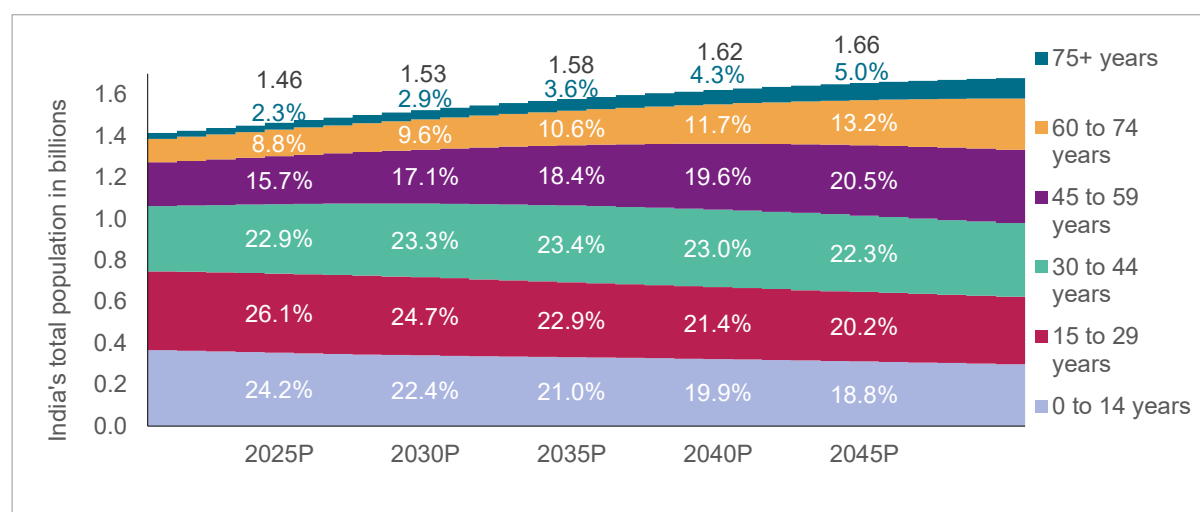


Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

Further, the WPP 2024 notes that there are ~100 countries / areas with youthful populations and declining fertility where the working-age population will grow through CY54, resulting in a time-bound window of opportunity for them to leverage their growing shares of working-age population (i.e. population between ages 20 and 64 years) for accelerated economic growth. In other words, there are about 100 countries / areas in the world that may reap demographic dividends. Notably, India is one of them.

In CY23, India's working-age population stood at 849.9 million commanding a share of 59.1% in its total population. This working-age population is expected to reach its peak when it touches the 967.7 million-mark in CY34 commanding a share of ~69.2% in India's total population. This implies that, India has a multi-decade window of opportunity for embarking on a path of accelerated economic growth.

India's population: split by age-groups, CY 2025-2045P



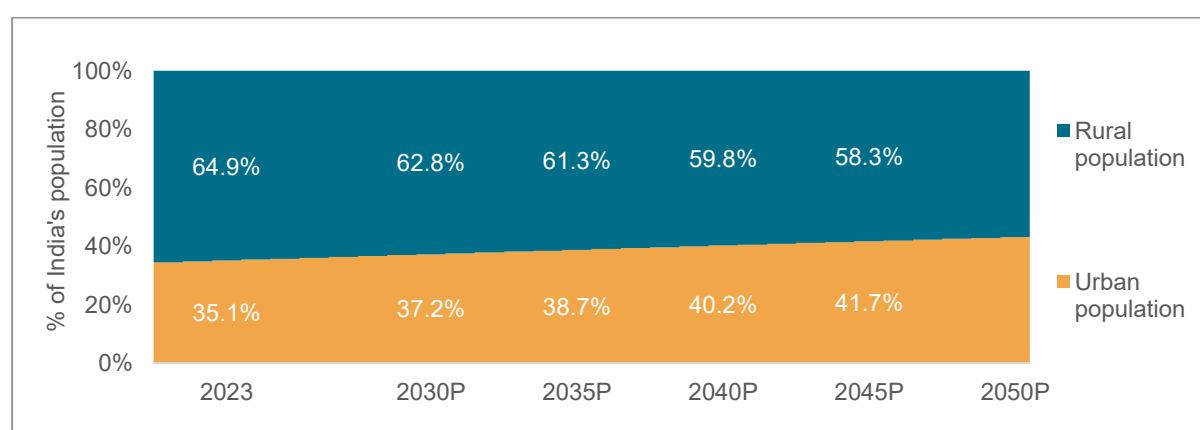
Note: P: Projected

Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

India's population is turning increasingly urban

India's urban population has been consistently increasing, and the trend is expected to continue as India's economy grows. People from rural areas move to cities for better education, job opportunities, and quality of life. This internal migration may involve the relocation of an entire family or the relocation of a family's earning members or students. In CY2011, India's urban population made up 31.6% of its total population at an estimated 377.1 million. As per WPP 2024, India's urban population is likely to grow to 567.7 million by CY30, making up 37.2% of India's total population. This trend highlights the need to expand infrastructure and provision of basic services in urban areas to accommodate its growing population.

India's population: split by region, CY2023-2045P



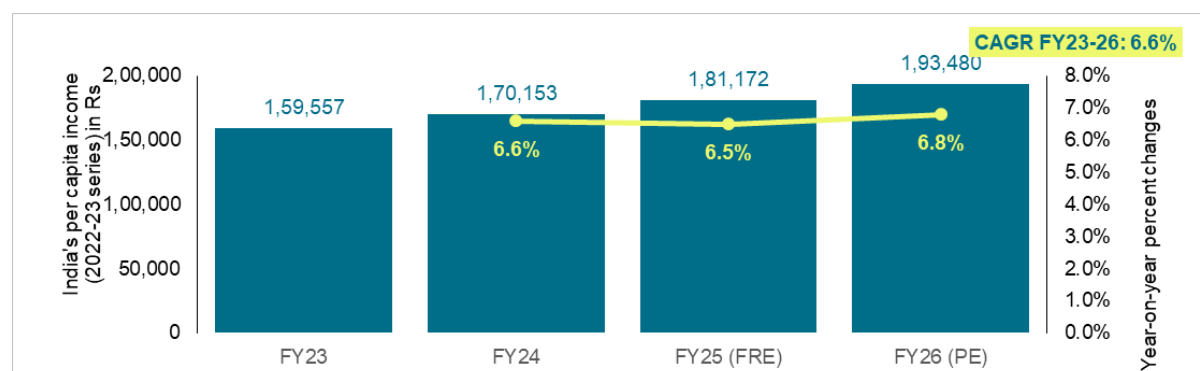
Note: P: Projection

Source: United Nations, Department of Economic and Social Affairs, Population Division. World Urbanization Prospects 2025

India's per capita income grew by 6.6% in FY23-26

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs. 1,59,557 in FY23 to Rs 1,93,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26



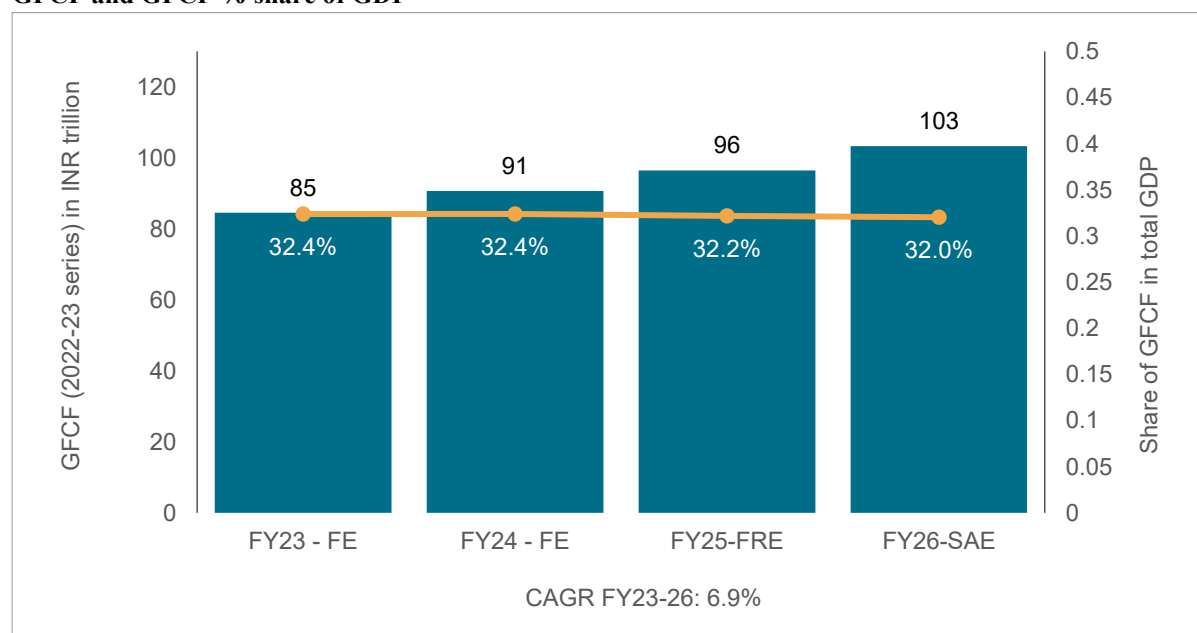
Notes: FRE: Final Revised Estimates, PE: Provisional Estimates

Source: Ministry of Statistics & Programme Implementation

India's gross fixed capital formation as % of GDP to be stagnant in fiscal 2026

Gross fixed capital formation (GFCF) measures the level of investment in creating physical assets and infrastructure, which plays a crucial role in fostering economic growth and development. Gross fixed capital formation includes land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings.

GFCF and GFCF % share of GDP



Note: FE: Final estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates

Source: Ministry of Statistics & Programme Implementation

Inflation of key construction materials has increased in FY26, but it is in line with overall WPI inflation

Till FP, WPI inflation stood at 0.40% in FY26. WPI inflation for categories such as refractory products, paints and varnishes, manufacturing of tanks and reservoirs, electrical lighting, and fluid power equipment registered a negative WPI inflation, whereas manufacture of articles of Porcelain sanitary water, varnishes, refractory products and cement, lime and plaster concrete cement, and plaster, and others saw a positive WPI inflation.

WPI index of key construction raw materials (%)

Key construction raw materials	FY25	FY26
Manufacture of cement, lime and plaster	-4.98%	1.18%
Manufacture of articles of concrete, cement and plaster	0.77%	1.34%
Manufacture of refractory products	-2.53%	-1.14%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	-2.26%	-1.10%
Manufacture of other porcelain and ceramic products	2.09%	2.73%
Manufacture of tanks, reservoirs and containers of metal	-2.04%	-0.73%
Manufacture of machinery for mining, quarrying and construction	1.34%	0.95%
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	1.85%	3.06%
Manufacture of electric lighting equipment	-6.14%	-2.26%
Manufacture of fluid power equipment	1.08%	-3.80%
Manufacture of other pumps, compressors, taps and valves	-0.19%	3.19%
Manufacture of lifting and handling equipment	-0.87%	0.00%
Overall WPI Inflation	1.71%	0.40%

Note: Inflation below zero is highlighted in green,

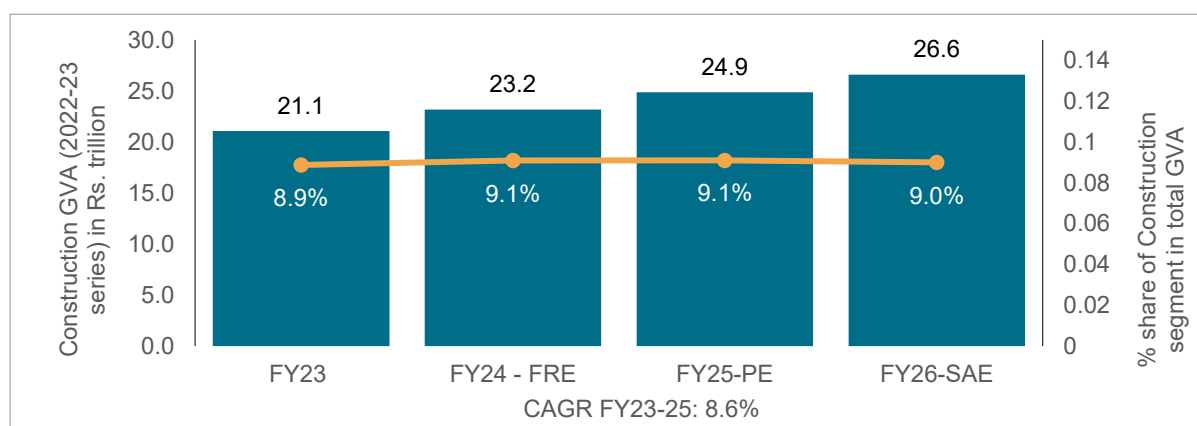
Source: Office of Economic Advisor, Crisil Intelligence

Construction sector's share in overall GVA estimated to have risen further in fiscal 2026

Construction GVA is a critical indicator of economic activity since it represents the value generated by the construction sector, which includes activities related to building infrastructure, real estate and other construction projects.

In India, construction GVA increased to Rs 26.6 trillion in fiscal 2026-SAE from Rs. 21.0 trillion in fiscal 2023, which was 8.6% CAGR. Several factors contributed to the growth, including economic expansion, the government's commitment to infrastructure development, particularly roads, railways and energy projects, and increase in foreign direct investment, which boosted private sector investment. Furthermore, increasing demand for affordable housing, driven by rising urbanisation and an expanding middle-class population, has also played a significant role in elevating construction GVA.

Construction GVA at constant prices and share in total GVA



Note: FAE—First advance estimate, FRE – Final revised estimate, PE – provisional estimates

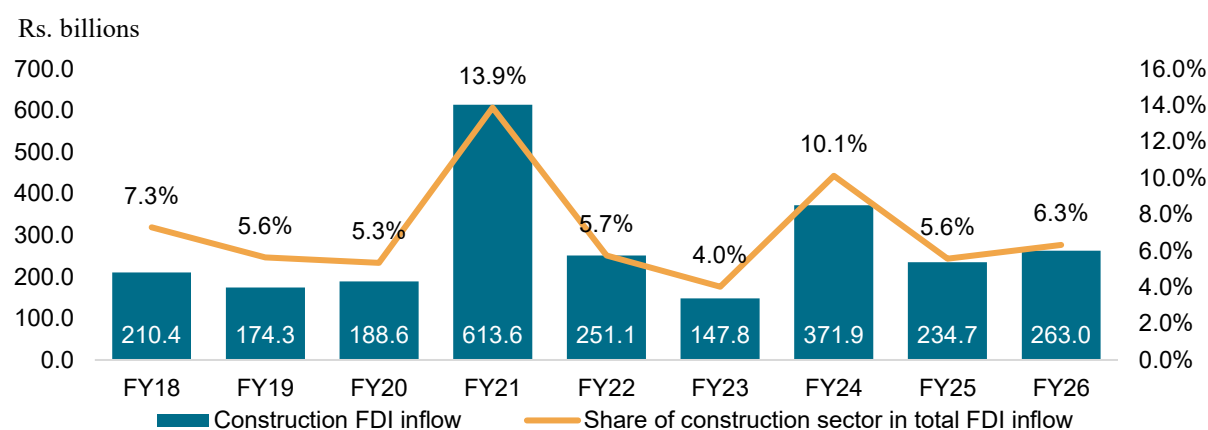
Source: MoSPI, Crisil Intelligence

Overview of FDI in construction segment in India

The construction sector is a vital component of the Indian economy, with a significant multiplier effect on the country's growth. The government's efforts to promote ease of doing business have led to an increase in Foreign Direct Investment (FDI) inflows in the sector. As a result, FDI has played a crucial role in the development of the construction industry in India, with the sector attracting significant investments from foreign investors.

The Indian government's decision to allow 100% FDI in the construction development sector under the automatic route in 2005 has been a key factor in attracting foreign investment. The sector has seen significant FDI inflows, with total FDI in the construction segment reaching a peak of Rs 613.57 billion in FY21. Notably, the total FDI in the construction segment has accounted for around 4-10% of the total FDI inflows into the country, except for FY21.

FDI inflow in construction sector of India



Note: FY26 numbers are updated till Dec-25 Construction FDI inflow numbers include both construction in infrastructure activities and construction development projects

Source: DPIIT, Crisil Intelligence

Overview of National infrastructure pipeline

In fiscal 2019, Government of India has launched the National Infrastructure Pipeline (NIP) for fiscal 2020 – 2025, with an aim to improve India's infrastructure and attract investments across various sectors. To draw up

NIP, economic and social infrastructure projects worth more than Rs. 1,000 million per project under construction, proposed greenfield projects, brownfield projects and those in conceptualisation stage were considered. These pipelines of projects are implemented by all the states and union territories of India and 22 infrastructure ministries under Government of India.

With various projects across sectors the NIP aims to create various employment opportunities while enhancing the standard of living. It also aims to increase investments in the projects by improving investors' confidence through better project preparation, reducing aggressive bids/failure in project delivery and ensuring enhanced access to sources of finance. Initially, the NIP started with 6,835 projects. In July 2026, this number of projects has reached to 10,442 projects across 32 different sectors. Out of these, 1,061 projects are currently under development, showing progress in India's infrastructure development efforts. The total investment target under NIP during the period, has been revised from Rs 111 trillion to Rs 147 trillion.

Despite a slowdown in the global economy, emerging economies like India continue to prioritize infrastructure development, with a focus on essential services such as roads, railways, power, water supply, and sanitation, which account for approximately 80% of the NIP. These sectors are less affected by economic fluctuations and are supported by long-term budget allocations, providing a stable source of opportunities for EPC companies. Currently, around 75% of NIP projects are being implemented through the EPC model, presenting significant opportunities for EPC companies operating in these areas

Transport, power, and water projects occupy major share under planned NIP spending of planned Rs. 147 trillion

					
Power	Rail*	WSS	Roads	Real estate	Others^
25%	22%	15%	12%	7%	19%

Note: Values are rounded-off to closest whole number

*Rail also includes investments under Mass Rapid Transit System (MRTS)

^Others include Others include Education, irrigation, rural infra, ports, airports, health, petroleum, natural gas, education, etc.

Source: India Investment Grid (IIG), Crisil Intelligence

Half of the NIP projects (value terms) are under implementation

			
Planning	Pre-construction	Under construction	Completed
23%	12%	49%	16%

Note: Values are rounded-off to closest whole number

Source: India Investment Grid (IIG), Crisil Intelligence

Total EPC opportunity at ~USD 6.2 trillion

			
EPC	Private	PPP	Undecided
75%	1%	19%	5%

Note: Values are rounded-off to closest whole number

Source: India Investment Grid (IIG), Crisil Intelligence

Transport sector occupies the highest share among the total EPC contracts

				
Roads	Rail*	Power	WSS	Others^
13%	28%	20%	17%	22%

Note: Values are rounded-off to closest whole number

*Rail also includes investments under Mass Rapid Transit System (MRTS)

^Others include Others include irrigation, rural infra, ports, airports, health, petroleum, natural gas, education, etc

Source: India Investment Grid (IIG), Crisil Intelligence

Budgetary capex for infrastructure ministries is Rs 11.9 trillion, up 17.7% from fiscal 2026

Infrastructure capital expenditure (capex) for fiscal 2027 (BE) is 17.7% higher than fiscal 2026 RE—an increase largely driven by investments in logistics, power and affordable housing. Logistics cost in India is around 8% of GDP, according to estimates of the Department for Promotion of Industry and Internal Trade. It is imperative to bring down this cost to make transportation of goods efficient. With this in mind, the budget focuses on transportation sectors and has set aside a significant 53% of the total infrastructure capex for roads, railways, waterways and aviation

The budget allocation for the roads sector is up 8.3% increase over fiscal 2026 RE. Specifically, the National Highways Authority of India (NHAI) has received a 10% boost in allocation from the ministry. Additionally, the Gross Infrastructure Allocation (GIA) contribution towards road works has grown 5.2% over fiscal 2026 RE

Budget allocation for infrastructure sector

	Rs. trillion	FY26RE	FY27BE
Capex - Infrastructure Ministries	Gross Budgetary Support (GBS)	5.7	6.2
	Internal and external budgetary resources (IEBR)	2.3	2.6
	Grants allocation for capital creation (GIA)	2.1	3.1
	Total Capex- Infrastructure Ministries	10.1	11.9
Capex- Other Ministries	Gross Budgetary Support (GBS)	5.2	6.0
	Internal and external budgetary resources (IEBR)	2.0	2.2

	Rs. trillion	FY26RE	FY27BE
	Grants allocation for capital creation (GIA)	1.0	1.8
	Total Capex- Other Ministries	8.3	10.1
Grand Total		18.4	22.0

Note: 10 infrastructure ministries included: Road transport and highways, Housing and urban affairs, civil aviation, power, railways, shipping, rural development, water resources, New and renewable energy, Department of atomic energy

RE- Revised estimates, BE-Budgeted estimates

Source: Budget documents, Crisil Intelligence

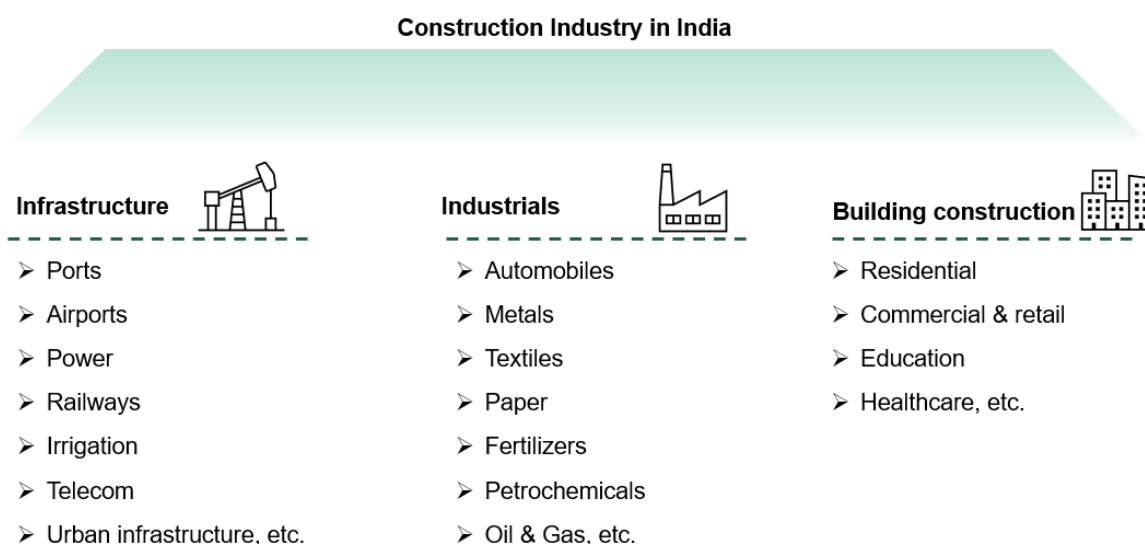
Assessment of Infrastructure construction segment in India

- Overview of investments in construction sector

The construction sector in India can be broadly classified into Building Construction, Industrial/ Manufacturing construction, and Infrastructure construction.

Industrial/manufacturing construction includes manufacturing plants, factories, power plants, and other highly specialised facilities. Infrastructure construction includes warehouses, bridges, dams, roads, airports, canals, etc. and building construction includes constructing buildings for residential uses such as houses, residential towers, etc. as well as non-commercial buildings like hospitals, educational institutions as well as buildings for commercial use such as offices, retail malls, etc.

The further classification of these verticals into conventional and unconventional construction methods has been discussed in the latter section of the report.



Source: Crisil Intelligence

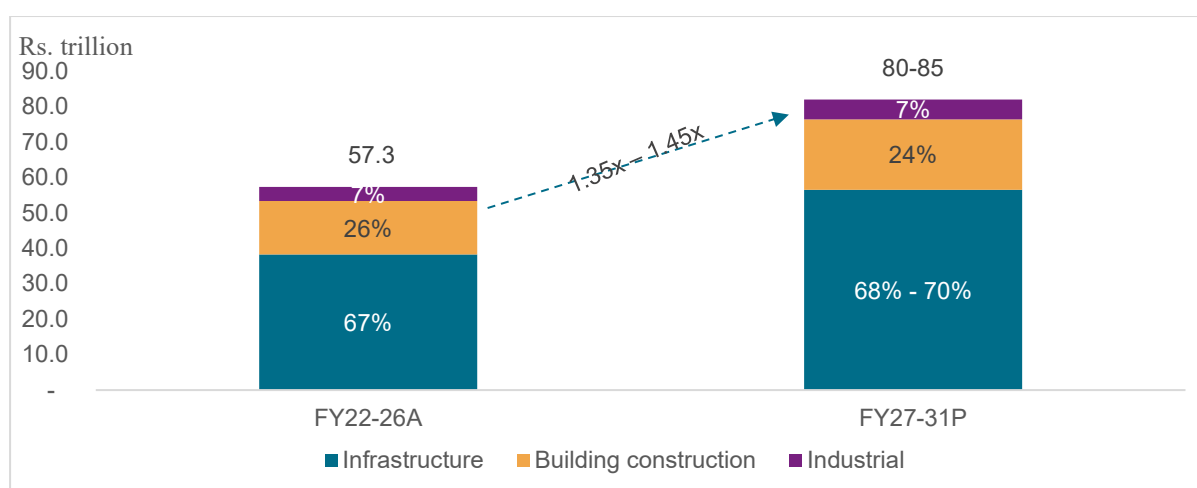
Investments in construction capex is projected to stabilize in a long-term

The construction industry in India is expected to grow steadily at an annual rate of 5-7% between fiscal years 2026 and 2031. 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.

Recent policy measures and targeted government initiatives are expected to accelerate momentum in the construction sector by improving investment visibility and crowding in private participation. These initiatives, particularly focused on infrastructure creation, are likely to provide a sustained impetus to construction activity over the next 5 years.

The share of infrastructure projects is expected to stabilise in the ~68-70% range in the next five years as against ~67% for FY22-26, 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.

Break-up of the domestic construction sector



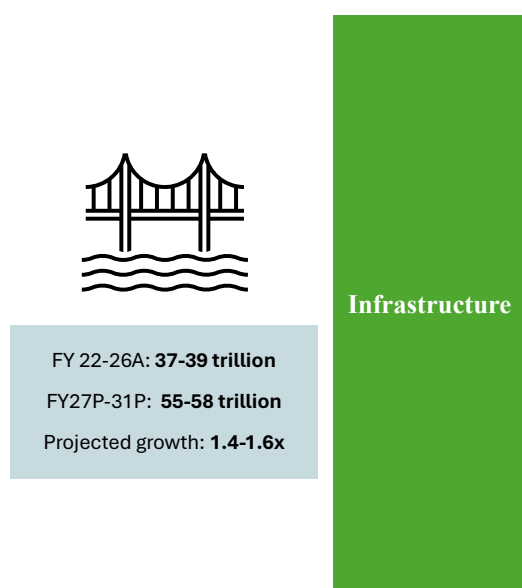
Note: A - Actual, P – Projected

The numbers in the above chart represents cumulative investments for the specific period

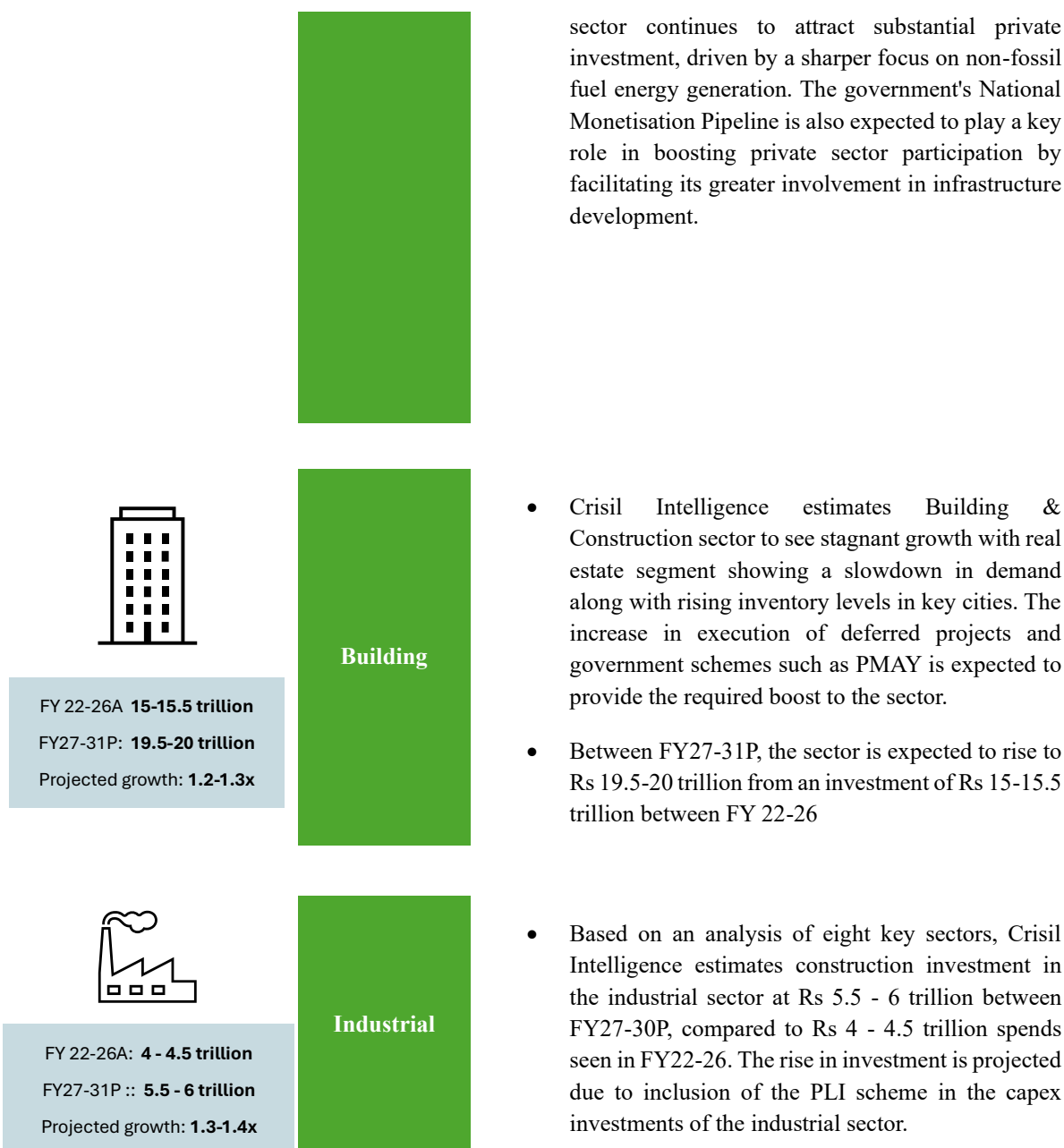
Source: Crisil Intelligence

- Overview of investments across building, Infrastructure and Industrial in overall construction segment

Share of infrastructure segment is estimated to increase further



- Infrastructure investments are seen growing faster than the other two sectors due to the government's focus under the National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP) and the Gati Shakti initiatives. Total construction investments in this sector is expected to attract investments of ~Rs 55-58 trillion between FY27-31P, up from Rs 37-39 trillion between FY22-26.
- Moving forward, the share of infrastructure projects is expected to stabilise in the ~68-70% range in the next five years (FY27-31). Private sector involvement in infrastructure, which has been increasing, is poised to intensify with the government's renewed emphasis on the build-operate-transfer (BOT) model in roads. The power



Note: A - Actual, P – Projected

Infrastructure vertical includes warehouse

Building construction includes residential, commercial and non-commercial verticals

Source: Crisil Intelligence

Building and Construction estimated to record 1.2-1.3x growth in FY27-31

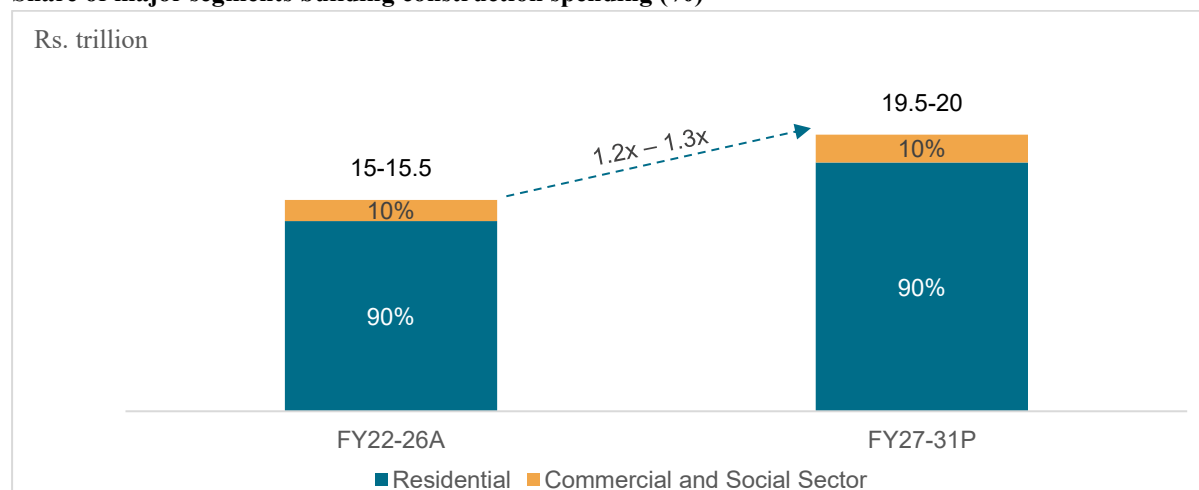
The building and construction sector is largely dominated by investments in the residential real estate space with a share of ~90% as of fiscal 2026. Over long term investment in building & construction is projected to increase at an average annual rate of 3-5% between fiscal years 2027 and 2031, in line with the growth in residential demand.

India's residential real estate sector continues to benefit from regulatory reforms such as RERA, which have improved transparency and strengthened buyer confidence. The market has remained resilient, supported by

urbanisation, infrastructure development, and steady end-user demand. Developers are actively launching new projects, with a growing preference for premium and mid-income housing segments. However, affordability remains a challenge due to rising land and construction costs, prompting industry calls for policy support to boost affordable housing supply and homeownership. Overall, the sector is expected to witness stable long-term growth driven by stronger market fundamentals and improved consumer confidence.

A key factor driving growth in the building & construction segment is the central government's focus on affordable housing. In September 2024, the government launched PMAY-U 2.0 under the "Housing for All" initiative. To support this initiative, so far, the Government has committed Rs. 2.08 trillion, has released Rs. 1.79 trillion and spent Rs. 1.14 trillion as of June 2026.

Share of major segments building construction spending (%)



Note: A: Actual; P: Projected

Source: Crisil Intelligence

Investments in Oil & Gas segment to drive the industrial construction sector

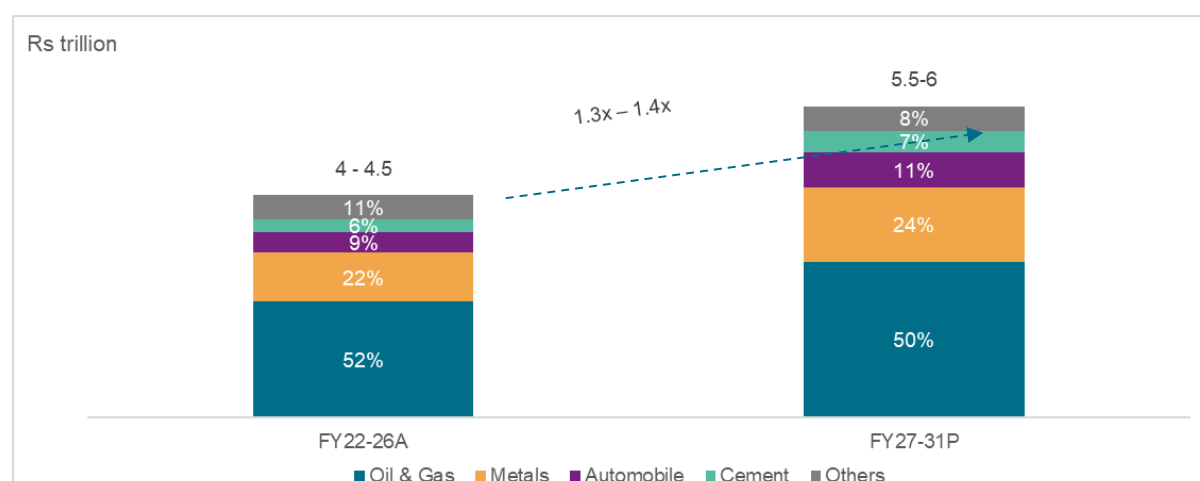
Industrial construction capex is expected to be primarily driven by the oil and gas sector, led by investments in the refining and marketing segment, followed by contributions from the metals, automobiles, and cement sectors.

Industrial construction capex peaked in FY25, driven by a sharp increase in investments in the automobile sector, alongside sustained momentum in the oil & gas and metals segments. However, capex is expected to normalize in FY26 and FY27 as investment activity reverts to more sustainable levels following the elevated spending witnessed in FY25.

Based on an analysis of eight key sectors, Crisil intelligence estimates construction investment in the industrial segment at Rs -5 – 5.6 trillion between fiscals 2027 and 2031, rising ~1.3 – 1.4x times over spends seen in fiscals 2022 to 2026. Investment growth is expected to be led by the metals sector, where upcoming capital expenditure will largely focus on brownfield expansions aimed at enhancing existing production capacities and improving operational efficiencies. Furthermore, the growth is driven by capacity addition in refineries. In FY 2026, India's refining capacity stands at 258 MMTpa and refineries are undertaking capital expenditure to expand their capacities. Over FY 2026 to 2030, 30-50 MMTpa (Million metric tonne per annum) of refining capacities are expected to be commissioned bringing the overall refining capacity to 290-310 MMTpa by FY 2030.

The rise in investments is projected due to inclusion of PLI scheme in the capex investments of industrial sector. While the PLI scheme entails 13 sectors, we have only considered 3 capex intensive sectors viz. Auto and auto components, Textiles and Specialty steel for inclusion in our estimates.

Share of major segments Industrial construction spending



Note: A: Actual; P: Projected

Source: Crisil Intelligence

Road construction continues to account for the largest share among infrastructure segments, contributing ~50% of the overall segment mix.

Roads and Highways:

Investment in the road sector grew at an average annual rate of 10% between fiscal years 2021 and 2024, driven by a high number of national highway projects being approved and built. National highway awarding reached 12,376 kms in fiscal 2023 and declined by ~60% to 7,538 kms in fiscal 2025. For fiscal 2026, awarding is estimated to be in the range of 5,000-6,000 kms with 2,257 kms already awarded until December 2025. Further, with the current pipeline of projects, awarding for fiscal 2027 is projected to be in the range of 7,000-8,000 kms and for fiscal 2028 it is projected at 7,500-8,500 km. Since road construction usually happens around 18 months after approval, the slowdown in new project awarding will likely affect actual highway construction in fiscal year 2027 & 2028.

However, capex is expected to grow moderately at a CAGR of 8–10% between FY26 and FY28, driven by the government's continued focus on expanding wider, high-capacity highways and developing 20,000 km of High-Speed Corridors (HSCs) over the next five to six years.

Furthermore, with the introduction of a new concession agreement and increased government focus on revitalizing the BOT model, the share of BOT projects and private sector participation is likely to increase. Additionally, the government is using asset monetization, which involves leasing or selling completed road projects to private companies. This has already shown some success and is expected to help manage debt while ensuring steady investment in road development. The Ministry of Road Transport and Highways has set an asset monetisation target of Rs. 300–350 billion for FY27, up from Rs. 283.07 billion in FY26, with the National Highways Authority of India identifying 17 national highway assets spanning 1,692.5 km for monetisation through the TOT and InvIT routes.

Urban Infrastructure:

Urban infrastructure includes construction-intensive water supply and sanitation (WSS) projects, mass rapid transit system (MRTS), bus rapid transit system (BRTS), smart cities, and related infrastructure development. Investments increase in urban infrastructure recorded a ~25% CAGR between fiscal 2022-fiscal 2024 led by investments in water supply and sanitation under schemes such as Swachh Bharat Mission, Jal Jeevan mission, AMRUT and investments in metro projects a bulk of which were under implementation. Investments declined in fiscal 25 and further contracted in fiscal 26, primarily due to a reduction in the Centre's allocations under the Jal

Jeevan Mission (JJM), amid concerns over implementation irregularities and lower-than-expected financial contributions from state governments. Furthermore, the Smart Cities Mission concluded in FY25. However, it is projected to recover growing at CAGR of 10-11% over the fiscal 2027 and fiscal 2028 due to central government allocation and state government support. The water supply and sanitation (WSS) segment is expected to remain the dominant contributor, accounting for approximately ~66% of the total investments.

Railway

The Indian railway sector, which is primarily funded by the central government, received the same budget allocation in fiscal year 2026 as in fiscal year 2025, however funding remains strong at Rs. 2.7 trillion. The allocation in fiscal year 2027 is expected to increase by 11% reaching Rs 2.9 trillion, as the government continues to focus on modernization and improving safety standards, as well as governments plans for development of new rail DFC network and development of high-speed rail corridors between key growth cities. The government is also focusing on railway safety and station redevelopment. The KAVACH safety system is being installed to reduce accidents, while the Amrit Bharat Station Scheme aims to modernize and upgrade railway stations, creating an additional ₹0.75 lakh crore investment opportunity. These initiatives highlight the government's commitment to transforming the railway sector, making it safer, more efficient, and better connected

Irrigation

Irrigation investments grew at a robust CAGR of 19.5% between FY21 and FY24. Following the strong growth recorded in FY24, spending growth moderated during FY24–FY26 to approximately 9.5% CAGR. Going forward, investment growth is expected to remain stable at around 7–9% CAGR over FY27–FY31P, supported by the continued focus of key states on completing ongoing irrigation projects. Many states still have less irrigation coverage than the national average, showing there is a lot of room for improvement. The top seven states (Andhra Pradesh, Telangana, Karnataka, Maharashtra, Gujarat, Odisha, and Madhya Pradesh) account for 65-70% of total irrigation investment, as they either have high agricultural output or ongoing irrigation projects. These states have played a major role in the sector's growth, and their continued investments will be important for expanding irrigation coverage

Power

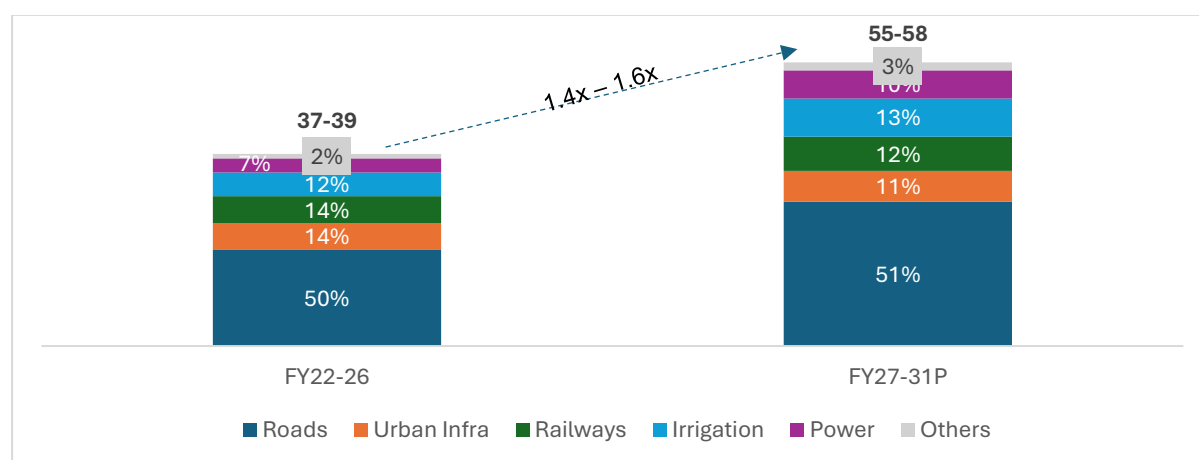
According to Crisil Intelligence, construction spending in the power sector is estimated to have surged by approximately 38% in FY26E, driven by a significant ramp-up in renewable energy capacity additions. The renewable energy sector is projected to record a robust CAGR of around 27% between FY25 and FY28, taking installed capacity to nearly 319 GW. This growth underscores India's accelerating transition towards cleaner energy sources, supported by favourable policy initiatives and continued investments in renewable infrastructure. Going forward, construction spending is expected to moderate to a CAGR of approximately 10–11% during FY27–FY31, as investment intensity is likely to normalize following substantial capacity additions

Telecommunications

The Indian telecom tower industry witnessed a significant expansion in capital expenditure during FY16–FY21, driven by the nationwide rollout of 4G networks, rapid growth in mobile data consumption, and extensive network densification initiatives. Capex momentum accelerated further during FY21–FY26, supported by the large-scale rollout of 5G services by telecom operators. The transition to 5G necessitated substantial investments in tower infrastructure, deployment of new radio equipment, network densification through small cells, fiber backhaul expansion, and upgrades to power and transmission systems. Going forward, capital expenditure in the telecom infrastructure sector is expected to moderate and normalize during FY27–FY31. With the bulk of 5G radio access network (RAN) deployment and associated infrastructure investments are largely completed. While the industry is expected to initiate preparatory activities for 6G technologies toward the latter part of the decade, the initial phase is likely to be driven primarily by software-defined network upgrades, virtualization, cloud-native architectures, and spectrum efficiency enhancements. Consequently, 6G-related investments are not expected to

be as infrastructure-intensive as the initial phases of 4G or 5G rollouts, resulting in a more measured capex trajectory for the telecom tower industry over the medium term.

Share of major segments in overall Infrastructure construction spending



Note: A: Actual; P: Projected; Others includes Ports, warehousing, Telecom towers etc.

Source: Crisil Intelligence

- SWOT analysis of Infrastructure construction industry

S (Strength)	Growing Economy: India's economic growth supports infrastructure development and construction activities. Government Initiatives: Programs like Sagar mala, Bharat mala, development of metros, Jal Jeevan mission and significant investments in infrastructure projects boost the construction sector Abundant Labor Supply: India has a large pool of skilled laborers, including masons, carpenters, and engineers, who are readily available for construction projects. Low-cost labour: Labor costs in India are relatively low compared to other countries, making it an attractive destination for construction projects. Growing Domestic Market: Growth in major sectors such as automobile, residential, commercial real estate, couple with population growth.
W (Weakness)	Environmental concerns: Construction companies in India has faced criticism for its impact on the environment, particularly in terms of waste generation and energy consumption. High Capital investments: Companies in this sector requires substantial upfront capital. This coupled with high borrowing costs can limit the capacity for construction. Input related risk: Rise in raw material costs would impact the profitability of the companies. However, presence of cost escalation clause in contract would aid in protecting the contractor Working capital management: delay in payment from government agencies and security and retention money stretch working capital resulting in high interest costs.
O (Opportunities)	Urbanization: Rapid urbanization offers significant opportunities for residential, commercial, and infrastructure projects. Eco-friendly initiatives: The global transition towards environmentally responsible initiatives, such as renewable energy sources, advanced wastewater treatment systems, and

	Greenfield highways, is creating a surge in demand for companies in the construction sector, presenting a significant opportunity for growth and development in the industry Rural Development: Government focus on rural infrastructure development creates opportunities in new geographic areas.
T (Threats)	Economic Slowdown: Any downturn in the economy can significantly affect the infrastructure sector. Regulatory challenges: Changes in regulations, such as safety standards and building codes. As companies need to comply with these standards, this can impact the project costs and timelines. Advancement in technology: Companies should be abreast with latest technologies in order to optimise project management and improve execution efficiency. However, this requires capital investments towards skill development. Lack of such investments would it make it difficult for players to obtain projects. Competitive Pressure: Industry is highly competitive with many firms vying for same projects. This intense competition can pressure profitability and reduce market share.

Water treatment, wastewater treatment and supply market in India

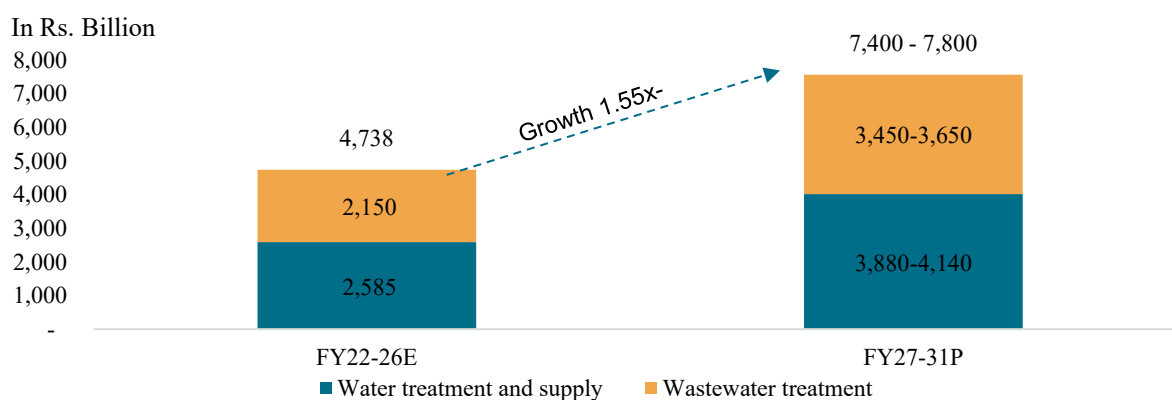
• Overview of construction spend on Water treatment, wastewater treatment and supply market

Government's increased focus on water supply and sanitation to drive investments

Investments in urban infrastructure recorded a 22% CAGR between fiscal 2022-fiscal 2026 led by investments in Water supply and sanitation under schemes such as Swachh Bharat Mission, Jal Jeevan mission, AMRUT and deferred investments in Metro projects a bulk of which were under implementation and have achieved financial closure. Urban infrastructure includes construction-intensive mass rapid transit system (MRTS), bus rapid transit system (BRTS), water supply and sanitation (WSS) projects, smart cities, and related infrastructure development.

Crisil Intelligence projects ~Rs 7,400-7,800 spends on water treatment, supply and wastewater treatment between fiscals 2027 and 2031, which is ~ 1.55x-1.65x higher than the amount invested in the previous five years. Water treatment, wastewater treatment and supply projects are expected to account for more than half of the total urban infrastructure investments over the next five years, driven primarily by state governments and through centrally sponsored programmes such as Jal Jeevan mission, AMRUT and Swachh Bharat mission.

Construction spends on water and wastewater treatment infrastructure



Notes: P: projected

Source: Crisil Intelligence

Indian water treatment market has grown remarkably over the past five years, fuelled by the government's initiatives to enhance water supply and sanitation infrastructure. The Har Ghar Jal scheme for rural areas under the Jal Jeevan Mission and the 24x7 water supply plan for 500 cities under the AMRUT programme have been instrumental in driving this growth, with additional support from other schemes such as the SBM-R, SBM-U, etc.

Rapid growth in water treatment and supply market can be attributed to significant investments in water infrastructure, including the augmentation of water treatment plant (WTP) capacity, renovation of existing WTPs and expansion of pipeline infrastructure. The integration of cutting-edge technologies, such as SCADA and leakage detection systems, has played a crucial role in modernising the sector. With continued urbanisation and industrialisation, the country's demand for clean water is on the rise, creating a pressing need for efficient water treatment solutions.

The Jal Jeevan Mission has already led to substantial investment in rural water infrastructure, with rural household tap water connections increasing from 16.1% in 2019 to 80% just five years later, the next phase of growth is expected to be driven by urban development. The government's plans to provide 24x7 water supply and reduce non-revenue water (NRW) in urban areas are anticipated to be major growth drivers.

- **Overview of Wastewater treatment landscape in India**

In India, the wastewater sector is facing significant challenges, with a large portion of the population lacking access to proper sanitation and wastewater treatment facilities. The National Commission for Integrated Water Resources Development (NCIWRD) projects the country's water requirements to reach approximately 1,180 billion cubic metres by 2050, with around 70% allocated for agriculture, 9% for drinking water, 7% for industrial purposes, 6% for energy generation and the rest for other uses.

Research conducted by the Ministry of Jal Shakti shows the quality of rivers has shown some improvement, with 46% of rivers examined in 2022 designated as contaminated, compared with 70% in 2015. The Central Pollution Control Board (CPCB) has identified the release of industrial waste and untreated or partially treated municipal wastewater into water bodies, and inadequate solid waste management as some of the primary causes of water pollution.

A 2021 assessment by NITI Aayog indicates that India is one of the most water-stressed regions globally, with approximately 600 million Indians facing high water stress. By 2030, the demand for the water is expected to be twice the available supply, potentially leading to water scarcity for millions of people and impacting the country's GDP. Effective management of water resources, and reusing and recycling them, is essential for a sustainable future.

Wastewater generation and treatment capacity in India

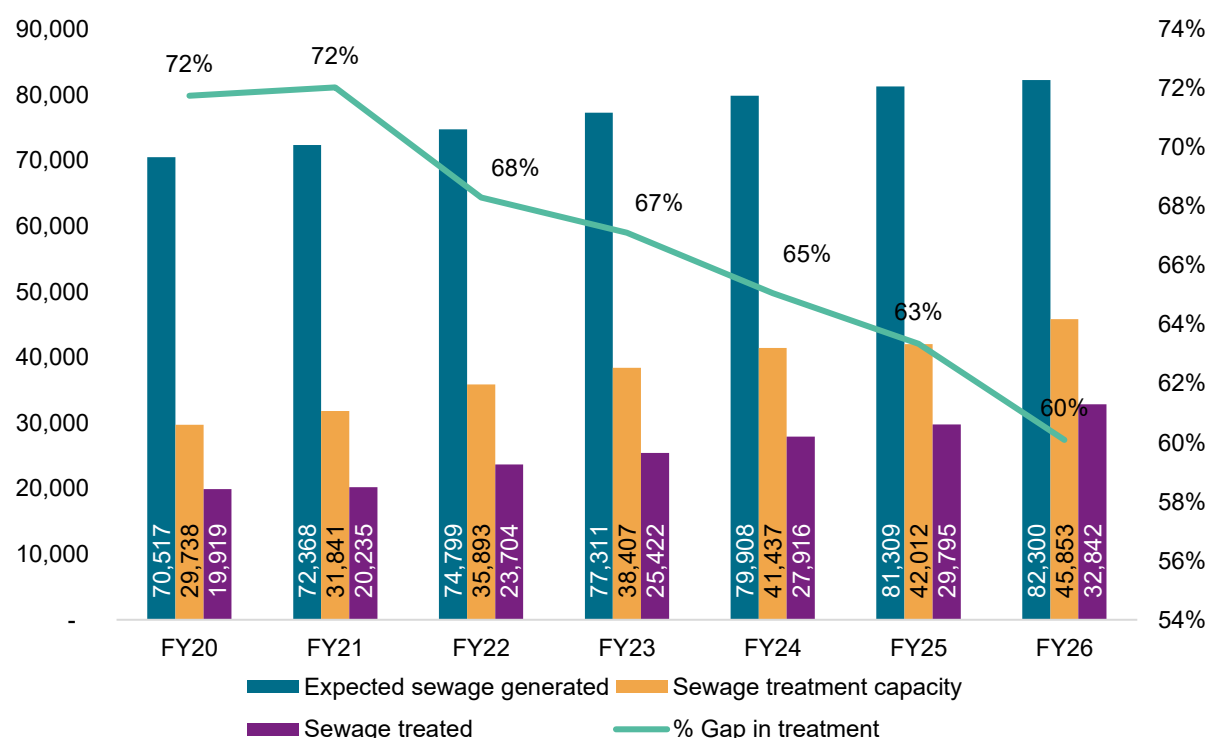
The expected sewage generated has increased steadily over the years, from 70,517 MLD in fiscal 2020 to 82,300 MLD by fiscal 2026, based on population growth and rapid urbanisation. Sewage treatment capacity has also increased from 29,738 MLD to 45,853 MLD during this period, based on monthly reports submitted by state pollution control boards to the National Green Tribunal (NGT). This is a positive step towards addressing the country's wastewater management challenges.

The actual sewage treated has also shown an increasing trend, from 19,919 MLD to 32,842 MLD, indicating a growth of ~30% during the period. While there is still a significant gap between installed capacity and actual treatment, it has narrowed over the years, indicating improved utilisation of existing infrastructure. This suggests that while there is still a significant gap in treatment capacity, the country is making progress in treating a larger proportion of sewage generated.

Another significant reason for low utilisation is the lack of proper sewage supply infrastructure in many areas. In some cases, the sewage collection network is incomplete, or the pipes are old and leaky, leading to significant

losses of sewage during transmission. This results in a lower volume of sewage reaching the STP, which in turn affects the utilisation rate. The structural challenges in achieving optimal STP utilisation are multifaceted, involving not only the physical infrastructure but also the coordination and interface between various stakeholders, including Public Health Engineering Departments (PHED) and Urban Local Bodies (ULBs). Companies operating in this space are attempting to mitigate these challenges through phased implementation of STP projects, prioritising areas with existing sewage infrastructure and ensuring that new capacities are created in tandem with the development of supporting infrastructure. Furthermore, they are working closely with PHED and ULBs to enhance interface coordination, streamline sewage collection and transmission, and ultimately increase the utilisation rates of STPs.

STP capacity vs utilisation (In MLD, %)



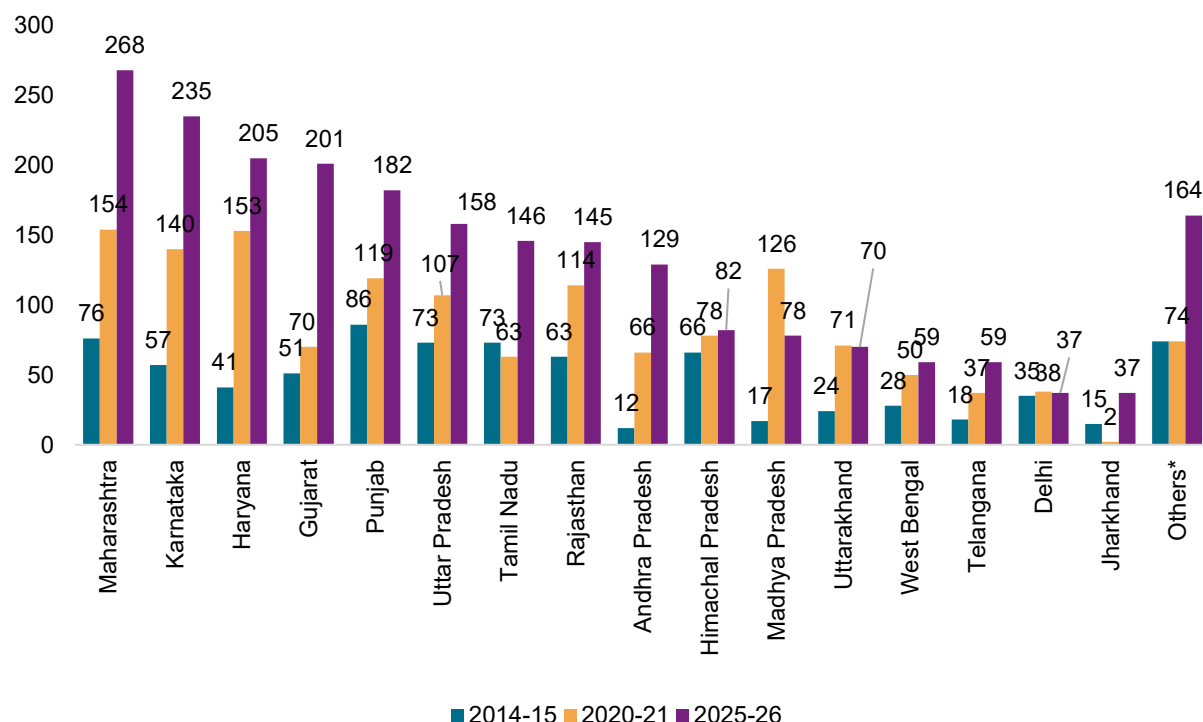
Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis

Source: NGT monthly progress reports, Niti Aayog, CPCB, Crisil Intelligence

The state-wise distribution of STPs reveals that the top six states, namely Gujarat, Haryana, Karnataka, Punjab, Uttar Pradesh, and Maharashtra account for approximately 55% of the total STPs in fiscal 2026. Maharashtra leads the pack with 268 STPs, followed closely by Karnataka with 235 STPs.

Certain states, including Maharashtra, Gujarat, Haryana, Karnataka, and Uttar Pradesh, have not only established a large number of Sewage Treatment Plants (STPs) but have also demonstrated remarkable growth in their numbers between 2015 and 2026, with some even achieving triple-digit growth. This surge suggests that these states are prioritizing the development of smaller, ULB-based STPs, which has contributed to the significant increase in their overall numbers.

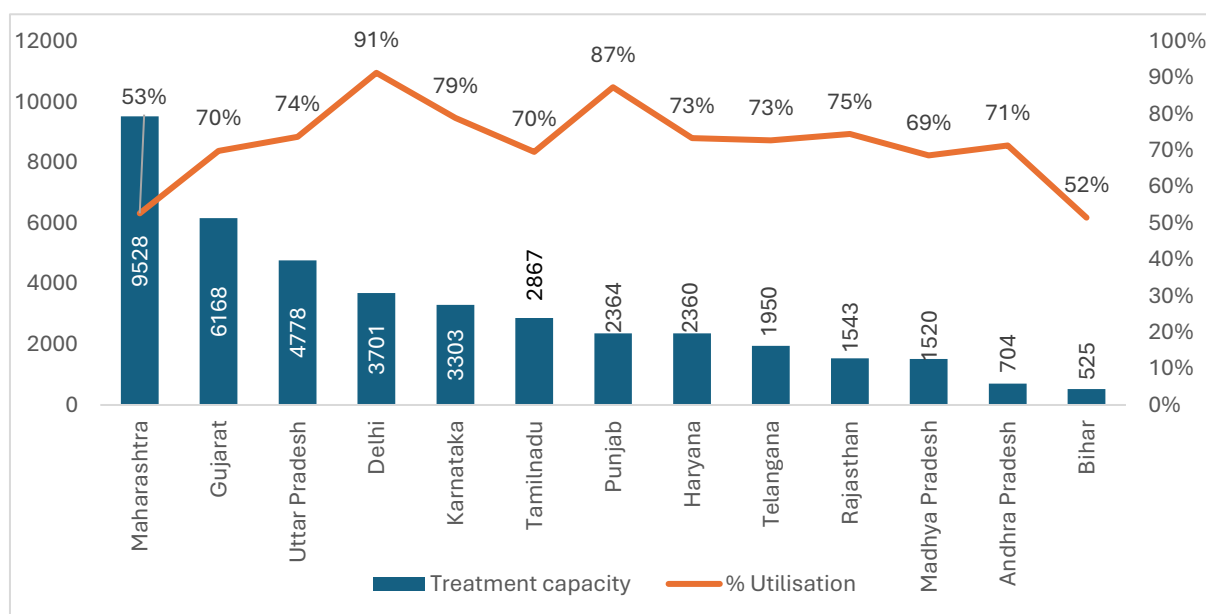
Number of STPs across states



Notes: *Others includes states with less than 20 operational STPs such as J&K, Odisha, Goa, Sikkim, Puducherry, Bihar, Kerala, Mizoram, Daman & Diu, Tripura

Source: CPCB Status of STP report, MPR report published by each SPCBs, Crisil Intelligence

STP capacity across states (FY25-26)



Note: For states where NGT monthly progress reports for March were not available, data from the nearest available month was used. Additionally, data for Chandigarh and Arunachal Pradesh has not been published and therefore was not included in the analysis

Others include states Jharkhand, J&K, Kerala, Himachal Pradesh, Goa, Puducherry, Manipur, Nagaland, Sikkim, Dadra & Nagar Haveli, A&N Island, Mizoram, Tripura, Assam, Meghalaya, and Lakshadweep.

Source: NGT monthly progress reports, Crisil Intelligence

The states with the highest treatment capacity are Maharashtra, Gujarat, Uttar Pradesh, Delhi and Karnataka, accounting for more than 50% of the country's total treatment capacity. Maharashtra has the largest share at around 23%, followed by Gujarat with 15%, Uttar Pradesh with 12%, and Delhi and Karnataka with each around 8%. These are among the most populous and industrialised states and their high treatment capacities reflect the significant efforts being made to manage their wastewater.

Overall, the data indicates that the top 10 states are making significant progress in managing their wastewater. This progress can be attributed to state-level initiatives, such as the New Liquid Waste Management Rules in Gujarat and Maharashtra's upgraded water policy of 2019, which added mandates on reuse and sanitation. These initiatives highlight the importance of tailored approaches to address the unique challenges and opportunities in each state.

Wastewater treatment technologies

The wastewater industry employs various technologies and treatment plants to remove contaminants and pollutants from water. Here is a qualitative overview of some key technologies and types of treatment plants:

Activated sludge process (ASP): It is a biological treatment method that uses microorganisms to break down organic matter in wastewater. It involves aerating the wastewater to promote microbial growth, followed by settling and removal of the sludge.

Membrane bio reactor (MBR): It is a hybrid treatment process that combines biological treatment with membrane filtration. It uses microorganisms to break down organic matter and then uses membranes to separate the treated water from the sludge.

Moving bed bio reactor (MBBR): It is a biological treatment process that uses moving beds of biomass carriers to support microbial growth. It is a compact and efficient treatment process that can handle high organic loads.

Sequencing batch reactor (SBR): It is a biological treatment process that uses a single tank to perform all treatment steps, including filling, reacting, settling and decanting. It is a flexible and efficient treatment process that can handle variable flows and loads.

Others: Other key technologies and types of treatment plants include trickling filter, rotating biological contactor (RBC), upflow anaerobic sludge blanket (UASB) reactor, constructed wetlands, and advanced oxidation processes (AOPs), which use various methods such as fixed bed media, rotating disks, sludge blankets, plants, and 192 customize agents to break down organic matter and remove contaminants from water.

- Different tendering models in water and wastewater treatment

The Indian water and wastewater sector has witnessed a significant trend in project implementation, with projects across water supply, wastewater and desalination segments being implemented mainly under three models EPC, PPP, PPP – HAM models. However, PPP-HAM is emerging as a popular alternative, with increasing interest from private players even though the majority of the project in WSS segment is happening through EPC mode.

Overview of EPC mode

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the

responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from currency and interest rate fluctuations.

Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contract which requires heavy financial and technically requirement generally divided into smaller EPC projects. A typical EPC project covers design, civil works, equipment purchase and installation, and commissioning. Most of the EPC players provide integrated and 193 customized solutions as per the client requirements through a consultative approach.

Key factors influencing EPC player selection



Further in India, in general, a single stage two-part system (referred to as the “Bidding Process”) is used for selection of the EPC contractor in order to award the project. It includes technical evaluation and financial evaluation.

Technical qualification: In this the eligibility and qualification criteria are evaluated based on years of experience and expertise of the contractor in the said industry in which EPC project is being executed, domicile of the executing contractor, availability of resources with the contractor and capabilities of such resources among others

Financial qualification: In this the average annual turnover of the EPC contractor over the past 3 financial years is considered which needs to be above the said criteria mentioned along with this the EPC contractor should have a minimum net worth (set forth in bid document) as per his financials. Further, in some cases a minimum amount of working capital as per its latest financials is also considered. In addition, the contractor is also asked to furnish financial statements for the necessary financial years.

After thorough evaluation of all bid documents, the L1 bidder with the lowest bid value is identified, but the selection process doesn’t end there – multiple iterations of checks and evaluations are conducted to ensure the most competitive bidder is selected. For example, MoRTH follows a structured approach for selecting the final bidder, which includes multiple stages of evaluation and iteration to determine the best-suited contractor for the project.

Step 1: Identification of L1 Bidder

- Among all responsive bidders, the lowest bidder will be termed as L1.

- If L1 is a 'Class-1 Local Supplier', the contract will be awarded to L1 directly.

Step 2: Preference to Class-1 Local Suppliers

- If L1 is not a 'Class-1 Local Supplier', the lowest bidder among the 'Class-1 Local Suppliers' will be invited to match the L1 price.
- This is subject to the Class-1 Local Supplier's quoted price falling within the margin of purchase preference.
- The contract will be awarded to the Class-1 Local Supplier who matches the L1 price.

Step 3: Iterative Process for Class-1 Local Suppliers

- In case the lowest eligible Class-1 Local Supplier fails to match the L1 price, the next higher bidder among the Class-1 Local Suppliers within the margin of purchase preference will be invited to match the L1 price.
- This process will continue until a Class-1 Local Supplier matches the L1 price or none of the Class-1 Local Suppliers within the margin of purchase preference are willing to match the L1 price.

Step 4: Award of Contract

- If a Class-1 Local Supplier matches the L1 price, the contract will be awarded to that supplier.
- If none of the Class-1 Local Suppliers within the margin of purchase preference match the L1 price, the contract will be awarded to the L1 bidder.

Margin of Purchase Preference

- The margin of purchase preference is the maximum extent to which the price quoted by a Class-1 Local Supplier may be above the L1 for the purpose of purchase preference.
- The margin of purchase preference is set at 20%.
- This means that a Class-1 Local Supplier's quoted price can be up to 20% higher than the L1 price and still be considered for the contract.

Overview of entry barriers for EPC industry in India

The Engineering, Procurement, and Construction (EPC) industry in India is a vital part of the country's infrastructure development, encompassing sectors like infrastructure, and industrial projects. However, there are multiple challenges faced in EPC modes:

- **High Capital Requirements:** The EPC industry demands substantial initial investments for equipment, technology, and skilled manpower. Smaller firms may find it challenging to secure the necessary funding to compete with established players.
- **Regulatory and Compliance Issues:** The industry is heavily regulated, requiring companies to comply with various environmental, safety, and labour regulations. Navigating these regulations can be complex and costly affair, posing a significant barrier for new entrants.
- **Technical Expertise:** Some of the EPC projects often require specialized technical knowledge and expertise of the industry. Companies must possess a skilled workforce capable of handling complex engineering tasks and innovative construction techniques. Building such a team is a considerable challenge for newcomers.
- **Project Management Skills:** Managing large-scale EPC projects requires robust project management skills to ensure timely and cost-effective completion. New entrants might lack the experience and processes needed to manage such projects efficiently.

- **Financial Risks and Creditworthiness:** EPC projects often involve significant financial risks, including cost overruns and delays. New entrants must demonstrate strong financial stability and creditworthiness to secure contracts and financing, which can be challenging without a proven track record.
- **Competitive Landscape:** The EPC industry in India is highly competitive, with established players having strong market presence and relationships with key stakeholders. Breaking into this competitive landscape requires significant marketing efforts and the ability to differentiate from existing competitors.

Overview of PPP model

Under PPP, there are several models that have gained popularity but HAM (Hybrid annuity model) has gained the popularity in the water and wastewater treatment industry. Below are the few different tendering models which is taken under PPP modes

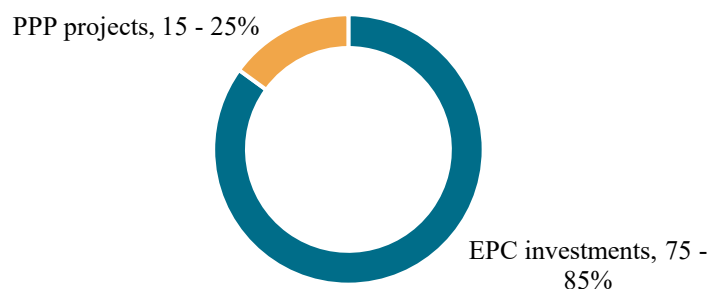
- **Design-build-operate-transfer (DBOT):** A model where the private sector partner designs, builds, and operates the project for a specified period, after which it is transferred to the government
- **Design-build-operate (DBO):** A model where the private sector partner designs, builds, and operates the project, but the ownership remains with the government
- **Build-own-operate-transfer (BOOT):** A model where the private sector partner builds, owns, and operates the project for a specified period, after which it is transferred to the government
- **Design-build-finance-operate-transfer (DBFOT):** A model where the private sector partner designs, builds, finances, and operates the project for a specified period, after which it is transferred to the government
- **Build-operate-transfer (BOT):** A model where the private sector partner builds and operates the project for a specified period, after which it is transferred to the government
- **Hybrid annuity model (HAM):** A model where the government provides 40% of the project capital cost as construction support, and the remaining 60% is paid as annuity payments throughout the operations phase, plus interest.

EPC projects among the overall infra investments for water supply and sanitation to remain at 75-85%

We have assessed water supply, water sanitation, wastewater management, and water treatment plant projects, to evaluate investments through the EPC (Engineering, Procurement, and Construction) route.

Purely for water supply projects, more than 95% of project investments happen via the EPC route. Considering wastewater treatment and water supply projects together, it is estimated that 80-90% of investments in the sector happen via the EPC route, while the rest happen via public private partnership (PPP).

EPC investments in the water (irrigation + WSS) sectors



Source: Crisil Intelligence

- Key projects across water and wastewater treatment sector in India

Key projects in Water treatment and supply sector in India

Sr. No.	Project	State / Union territory	Capacity	Total cost (Rs. Mn)	Status
1	Water Treatment Plant (Wazirabad) - Improvement	Delhi	455 MLD	25,740.00	Planning
2	Water Treatment Plant (Assam)	Assam	98.00	8,097.9	Planning
3	Water Treatment Plant (Bhandup)	Maharashtra	2,000 MLD	41,238.80	Under execution
4	Water Treatment Plant (Bilga, Ludhiana)	Punjab	580 MLD	15,460.00	Under execution
5	Water Treatment Plant (Aluva) and associated transmission network	Kerala	190 MLD	4,950.00	Under execution
6	Water Supply Scheme (Indore)	Madhya Pradesh	400 MLD	5,797.80	Under execution
7	Water Treatment Plant (Jite, Raigarh)	Maharashtra	270 MLD	4,264.70	Under execution
8	Water Treatment Plant (Bidkin) and associated transmission network	Maharashtra	70 MLD	4,000.00	Under execution
9	Water Treatment Plant (Vallah) associated transmission network and over head service reservoirs	Punjab	440 MLD	6,653.20	Under execution
10	Water Treatment Plant & its ancillary structures for improvement of water supply to Bhubaneswar city	Odisha	130 MLD	3,120.00	Under execution
11	Water Treatment Plant (Dighi Port Industrial Area)	Maharashtra	50 MLD	1,771.60	Under execution
12	Telangana Drinking Water Supply Scheme for Adilabad, Karimnagar, Warangal, Khammam, Nalgonda, Mahaboobnagar, Medak, Nizamabad and Rangareddy districts of Telangana	Telangana	1,30,000 km – covering 26 internal grids, 62 intermediate pumping stations, 16 intake wells, 110 water treatment plants and 37,573 Overhead Service Reservoirs.	42,8530	Under execution
13	Pipe Water Supply Scheme (Mathura)	Uttar Pradesh		33,115.00	Under execution

Note: The above list is not exhaustive and only an indicative list of projects

Source: *Projects Today, Crisil Intelligence*

Table 1: Key projects for Desalination plants

Sr. No.	Project	State / Union territory	Capacity	Total cost (Rs. Mn)	Status
1	Desalination Plant (Manori)	Maharashtra	400	130,280	Planning
2	Desalination Plant (Vadinar)	Gujarat	N.A.	84,000	Planning
3	Desalination Plant (Visakhapatnam)	Andhra Pradesh	100	12,100	Planning
4	Desalination Plant (Tuticorin) Project	Tamil Nadu	60	10,807.70	Planning
5	Desalination Plant (Karedu)	Andhra Pradesh	200	22,000	Under execution
6	Desalination Plant (Kona)	Andhra Pradesh	150	13,100	Under execution

Note: The above list is not exhaustive and only an indicative list of projects

Source: *Projects Today, Crisil Intelligence*

Key projects in Wastewater treatment sector in India

Note: The above list is not exhaustive and only an indicative list of projects

Sr. No.	Project	State / Union territory	Capacity	Total cost (Rs. Mn)	Status
1	Waste Water Treatment Plant (Ghatkopar)	Maharashtra	337 MLD	36,819.40	Planning
2	Sewage Treatment Plant (Basant Kunj)	Uttar Pradesh	145 MLD	6,710.00	Planning
3	Waste Water Treatment Plant (Worli)	Maharashtra	500 MLD	58,170	Under execution
4	Waste Water Treatment Plant (Malad)	Maharashtra	454 MLD	56,880	Under execution
5	Waste Water Treatment Plant (Dharavi)	Maharashtra	418 MLD 209 MLD (TTP)	46,360	Under execution
6	Waste Water Treatment Plant (Bandra)	Maharashtra	360 MLD	42,933.40	Under execution
7	Sewage Treatment Plants (Hyderabad, South of Musi)	Telangana	480.50 MLD	11,800	Under execution
8	Waste Water Treatment Plant (Versova)	Maharashtra	180 MLD	10,362.10	Under execution
9	Sewage Treatment Plant (Pirana)	Gujarat	240 MLD 160 MLD (TTP)	8445.1	Under execution
10	Sewage Treatment Plant (Vasna)	Gujarat	375 MLD	6,977.70	Under execution

Source: *Projects Today, Crisil Intelligence*

Recent initiatives across wastewater management

Initiatives	Description
Uttar Pradesh	- Cities such as Agra and Prayagraj have initiated this transition through the preparation of CLRAPs (City-Level Reuse Action Plans (CLRAPs)) - In Prayagraj, four proposed projects worth Rs. 16,250 million aim to enable reuse of 126.45 million liters a day (MLD) of treated water, while in Agra, three projects worth Rs. 930 million will target the reuse of 28 MLD.
Andhra Pradesh	- Andhra Pradesh government has approved the policy on Reuse of Treated Used Water, 2026, introducing a comprehensive framework for the collection, treatment, allocation, pricing, monitoring and reuse of treated wastewater across all 123 Urban Local Bodies (ULBs). - The policy seeks to transform treated wastewater into a valuable resource for non-potable uses, including industrial use, construction, landscaping, municipal services, parks, road cleaning, fire-fighting, railway yards, bus depots, ports and, agriculture
Delhi Jal Board	On September 2025, The Delhi Jal Board (DJB) has approved a Rs. 900 million project to transport treated water from sewage treatment plants (STPs) for horticultural purposes across the national capital
New Delhi Municipal Council (NDMC)	- NDMC issued a Request for Proposal (RFP) for 8 decentralised STPs (capacities ranging from 500 to 1,000 KLD each). - The treated water will be reused for horticulture, fountains, and water bodies to maintain Delhi's green cover and reduce dependence on freshwater sources.
BWSSB has revived Kengeri Lake	- BWSSB has revived Kengeri Lake by filling it with treated wastewater. The lake had dried up due to absence of rainfall in Bengaluru - It further plans to recharge five more lakes and has issued a public disclaimer advising against using the water for potable purposes
Treated wastewater from fish processing plants proposed to be reused by steel rolling mills in Goa	- Treated wastewater discharged by fish processing plants is expected to be utilised for water requirements of steel rolling mills at the Cuncolim Industrial Estate in Goa. This water conservation solution has been suggested by the Goa State Pollution Control Board (GSPCB) - As per a study by GSPCB, seven fish processing plants and exporters together consume about 567 kld (thousand litres per day) and generate approximately 494 kld of wastewater - The steel mills need 749 kld of water every day for cooling, slag crushing, the furnace tank, and other processes
Pune Municipal Corporation (PMC)	- As part of the ongoing JICA-funded Mula-Mutha river rejuvenation project, PMC is laying nearly 50 km of trunk sewer lines across 19 locations to enhance wastewater collection and conveyance to treatment facilities. 18 km completed so far (as of April 2026 update). This directly boosts collection efficiency, reduces untreated sewage flowing into the river, and supports overall pollution control.

Digital and technological initiatives

Digital initiatives	Details
Automatic drain cleaning machines by Bhubaneswar Municipal Corporation	- The Bhubaneswar Municipal Corporation is using automatic drain cleaning machines instead of excavators - They will be utilised owing to advantages such as automatic drain cover removal, silt extraction and a complete shift to mechanical cleaning of drains
Online monitoring stations by Delhi Pollution Control Committee	- The Government of Delhi has started constructing an online monitoring station along Yamuna River and different locations of drains flowing into it - It is being installed by the Delhi Pollution Control Committee. It will help access real-time data on pollutants discharged in the river.
Fully automated vacuum sewer network in Goa	- India's first fully automated vacuum sewer network system was inaugurated in Goa, under AMRUT. It is expected to aid sewage management for more than 200 households in areas with a high-water table, such as Mala and St Inez Creek in Panaji - The project is expected to overcome the geographical constraints of traditional gravity-based sewer systems, such as a high-water table and narrow lanes. It offers advantages such as minimal excavation requirements, fully sealed solution and prevention of groundwater infiltration
Desiltation machinery and monitoring systems	- The Municipal Corporation of Delhi has undertaken a desiltation drive in two phases in 2026, with an overall target of removing 2.3 lakh MT of silt. Of this, 1.4 lakh MT was completed before the monsoon, while the remaining 92,129 MT under Phase 2 is expected to be completed by December. - A dedicated dashboard has been established to monitor the initiative on a daily basis. It enables data uploading of details such as cleaned pipeline lengths and manhole counts, along with photographs as evidence. Also, Google Maps using CAN (Communication area network) numbers with GPS integration is being deployed to record complaints relating to sewage overflow, contaminated water and road silt

Source: Crisil Intelligence

- Key growth drivers and challenges of the water treatment, supply and wastewater treatment market of India

Key growth drivers:

Growth drivers	Description
Supporting financial models for industries	- Improved risk allocation through innovative financing models, such as the hybrid annuity model (HAM), which is attracting private sector participation - Diversified funding sources, including international organisations (e.g., the World Bank, the Asian Development Bank and Japan International Cooperation Agency) and government grants and subsidies - Increased private sector participation, driven by the provision of additional funding sources and improved risk allocation

Growth drivers	Description
Unlocking revenue potential through reuse	- Implementing regulatory measures to enforce or incentivise the mandatory reuse of treated wastewater in industries - Creating a market for compost from digested sludge, which can provide an additional revenue stream
Integrated water management	- Sharing resources across projects, to increase the scale of operations and reduce costs - Implementing city-wide sanitation and wastewater treatment programmes, to achieve integrated water management and improve overall efficiency - Adoption of energy-efficient technologies, such as variable frequency drive (VFD)-based pumps, which can reduce energy consumption and costs
Focus on water security	- The government has intensified its focus on water security, with central and state authorities working towards implementing effective and equitable water management systems - The Union government has proposed offsetting up an Integrated Water Resources Management Authority (IWRMA) in each state as part of its vision for a developed India by 2047. A draft model Bill has been circulated to all states for consideration. - The IWRMA is expected to play a crucial role in developing comprehensive water security plans for various administrative tiers, including villages, cities, districts and states. Its responsibilities will also encompass groundwater and floodplain management, and river conservation, all of which are critical components of a robust water management framework National river interlinking plan: The concept of interlinking rivers in India, initiated in the 1980s under the National Perspective Plan (NPP), aims to enhance water security, a critical growth driver for India's economic development. The National Water Development Agency (NWDA), set up in 1982, and the proposed National Interlinking of Rivers Authority (NIRA) in 2021, will play a key role in optimizing water resources, reducing regional disparities, and ensuring a reliable water supply, thereby unlocking sustainable growth and development opportunities.
24x7 water supply	- The Environmental Hygiene Committee has outlined recommendations to facilitate this change, aiming to provide 24x7 water supply to all citizens - Currently, only a handful of cities, including Puri, Malkapur and certain parts of Bengaluru and Delhi, have achieved this milestone, while others like Coimbatore are actively working towards it - The government of Assam laid the foundation stone for the Jorhat 24x7 Water Supply Scheme on December 14, 2024
Deploying technological innovations and energy efficient measures	- Operational efficiency of WTPs/ STPs is being improved through application of energy-saving systems such as VFD-based and other energy efficient pumps - New technologies such as sewer cleaning machines, programmable logic controller (PLC)-based SCADA systems, and sensor-based predictive maintenance are also being deployed

Growth drivers	Description
Growing private sector participation	- There is a growing trend of private sector participation in the water management sector, with companies increasingly bidding for government projects under various models such as one city, one operator (under the hybrid annuity model), performance-based contracting and payments - This increased engagement of private players is expected to bring in expertise, efficiency and investment, ultimately enhancing the country's water infrastructure and services
Reduction of NRW	- The government is taking steps to reduce NRW levels by metering the supply lines; AMRUT 2.0 targets to reduce NRW in cities to 20% - Thane Municipal Corporation and Thane Smart City Ltd have installed 105,000 smart water meters in October 2024 across Thane under its Smart Water Meter project

Source: Crisil Intelligence

Key market challenges:

Market challenges	Details
Institutional challenges	- ULBs are primarily responsible for the provision and maintenance of wastewater and water treatment facilities in their administrative area. However, in many cases, they lack the capacity to plan and implement such projects - Performance audit by CPCB in the 'human power availability in SPCBs' report (CPCB, 2020) based on category states that the shortage of staff is 37.6%, 39% and 52.3% in the Group A, B and C categories, respectively in the ULBs because of which managing the plant becomes difficult for them - Labs are not well equipped due to a shortage of manpower and procurement delays in instruments, equipment and consumables
Water network and coverage	- Indian cities face significant challenges in providing adequate water supply and sewerage services, with notable deficiencies in network coverage and service quality - Despite their size, even million-plus cities have substantial backlogs, with gaps greater than 20% in network coverage, highlighting the need for infrastructure expansion and upgrading to meet the growing demands of urban populations.
Technical inadequacies of ULBs	- Most ULBs does not have a water meter installed. As a result, they continue with a fixed rate billing system and the meters are unread - As per the CWC, only 20-30% of current water supply is metered, which is leading to losses

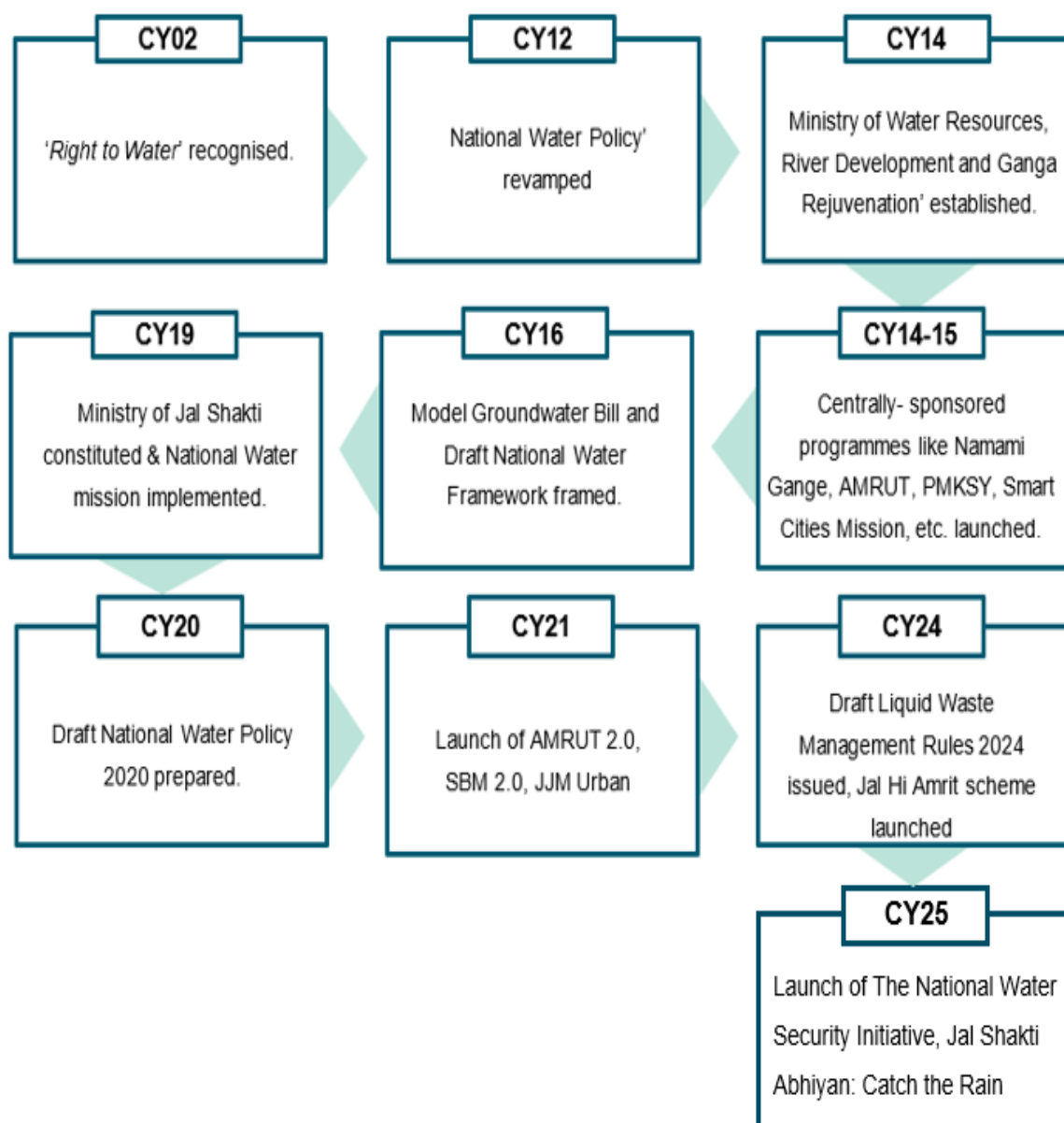
Market challenges	Details
Regulatory challenges	- No standards have been set for the ambient water quality for a surface waterbody which is probably on the receiving end of treated or untreated domestic sewage and, thus, misses the goals that need to be set (water quality criteria by CPCB are set based on the uses) - As per the CPCB notified “General Discharge Standards”, a surface waterbody is regulated by 35 parameters, while wastewater for land application (or irrigation) is regulated by 10 parameters, not including heavy metals
Economic challenges	- Cost of STPs increases substantially with more advanced treatments that ensure reduced pollution. Hence, the direct economic benefits from the STP derived from the use of treated water in agriculture or fisheries are considerably low - Higher capital and O&M (Operations and Maintenance) costs and cost of utilities are rarely covered by revenue from STPs (may include dried sludge and treated water) due to high uncertainty in demand. Thus, smaller towns find it difficult to install STPs of adequate capacity, and the gap increases in cities and towns with lower revenue
Technological challenges	Conventional centralised wastewater treatment plants are designed only to remove biological oxygen demand (BOD), nitrogen (N) and phosphorous. With rapid urbanisation, the nature and type of contaminants are changing, along with the emergence of new challenges. Hence, new technologies that are more efficient in treating water for reuse are required

Source: Crisil Intelligence

- Government policies and regulatory framework in India

Evolution of water policies and regulations over the years

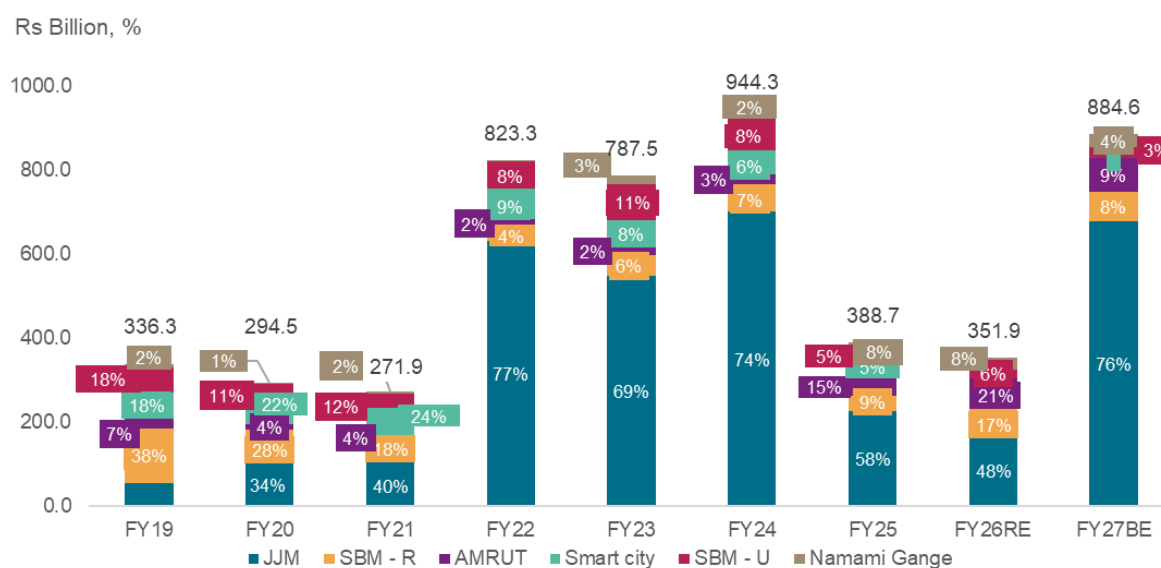
The government has various policies and frameworks that supported the growth of the water management sector in the country.



In India, water management is primarily the responsibility of state governments, with the central government providing technical and financial support. Recognising the importance of water conservation, the government has made it a top priority.

The National Water Mission continues to guide the policy, prioritising water conservation, rainwater harvesting and improving efficiency to ensure long-term sustainability in water resource management. These guidelines aim to build resilient systems that ensure safe drinking water, addressing long-standing issues of competence and capacity in small water systems.

Budgetary allocation across different funds related to WSS sector



Source: India Budget, expenditure profile, Crisil Intelligence

Notes: Till FY22 Namami Gange program was called as National Ganga Plan and Ghat Works; In FY26BE budget for Smart City Mission is not available

RE: Revised Estimates, BE: Budgetary Estimates

Launched on August 15, 2019, the Jal Jeevan Mission (JJM) is a flagship programme of the central government, with the objective of providing functional household tap connections (FHTCs) to all rural households. It aims to improve the lives of rural communities by providing them safe and adequate drinking water and promoting sustainable water management practices.

Jal Jeevan Mission

JJM uses a multi-stakeholder approach, involving the central government, state governments and local communities. It promotes community participation in water management, with a focus on sustainable and equitable use of water resources. It also emphasises on the importance of technological innovations, such as solar-powered water supply systems, to reduce cost and improve efficiency.

The mission has made significant progress with over 74 million FHTCs provided to rural households so far. Community participation in water management is being promoted, with a focus on sustainable and equitable use of water resources. A comprehensive plan has been developed to achieve the mission's objectives, build resilient water supply systems and promote community-led initiatives. It also recognises the importance of community education and awareness about water management to ensure long-term sustainability of water resources.

The mission is being implemented in a phased manner by developing in-village piped water supply infrastructure. Local communities are given help in capacity building and training to ensure their active participation in water management. Community-led total sanitation (CLTS) will help improve the overall quality of life in rural areas. A comprehensive plan has been developed to achieve the mission's objectives. The mission will continue to work towards achieving its objectives, with a focus on community participation, education and technological innovations.

In short, the highlights of the mission are:

- Providing FHTCs to all rural households
- Promoting community participation in water management
- Ensuring sustainable and equitable use of water resources
- Developing a comprehensive plan to achieve the mission's objectives
- Providing community education and creating awareness about water management
- Promoting technological innovations, such as solar-powered water supply systems, to reduce cost and improve efficiency

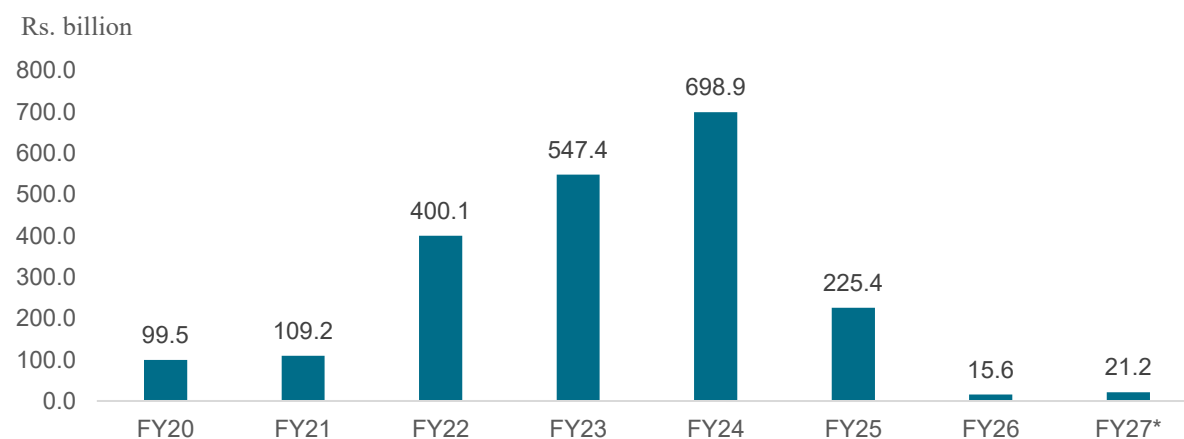
Fund distribution ratio for different states/ UTs

State/UTs	Central share (%)	State share (%)
Himalayan and northeastern states	90	10
Other states	50	50
UT with legislature	90	10
UT without legislature	100	0

Source: JJM toolkit, Crisil Intelligence

JJM's fund distribution ratio varies with states and Union Territories (UT), with Himalayan and northeastern states receiving 90% central funding, other states 50% and UTs without legislature receiving 100% central funding.

Funds drawn by states/ UTs

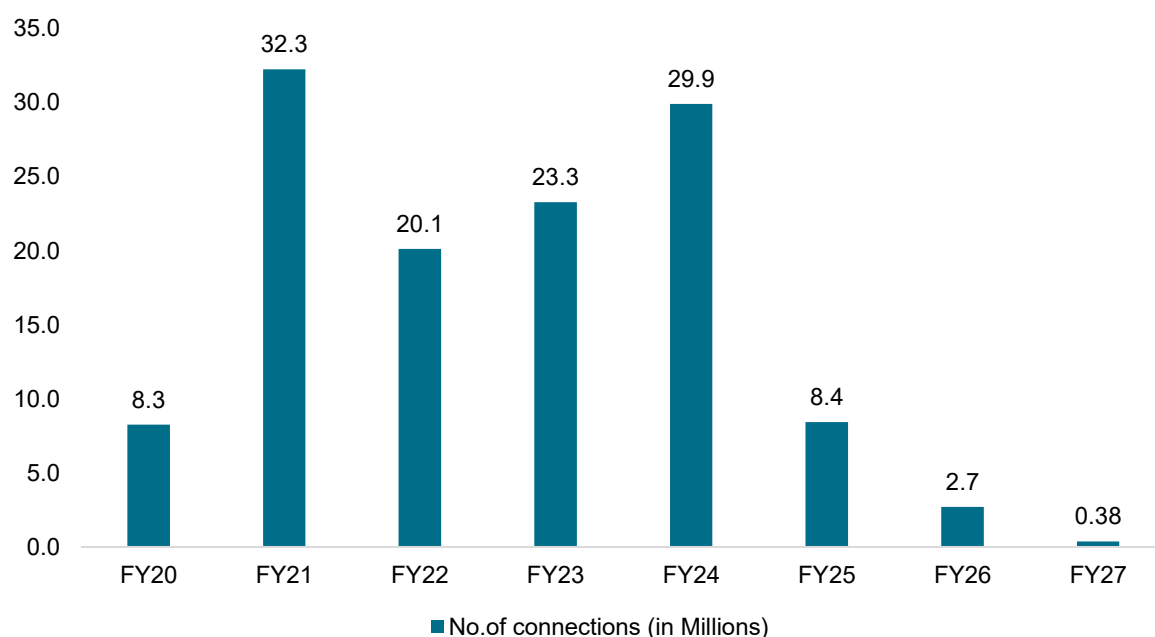


Source: JJM dashboard, Crisil Intelligence

Notes: *FY27 number is as of July 2026

The mission has made significant progress in providing tap water supply to households across the country. Funds utilized by states under JJM have shown a steady increase over the years, indicating a growing commitment to the mission. The trend suggests that the mission is gaining momentum. The increased fund offtake boosted tap water supply to households as there has been a notable increase in connections provided over the years.

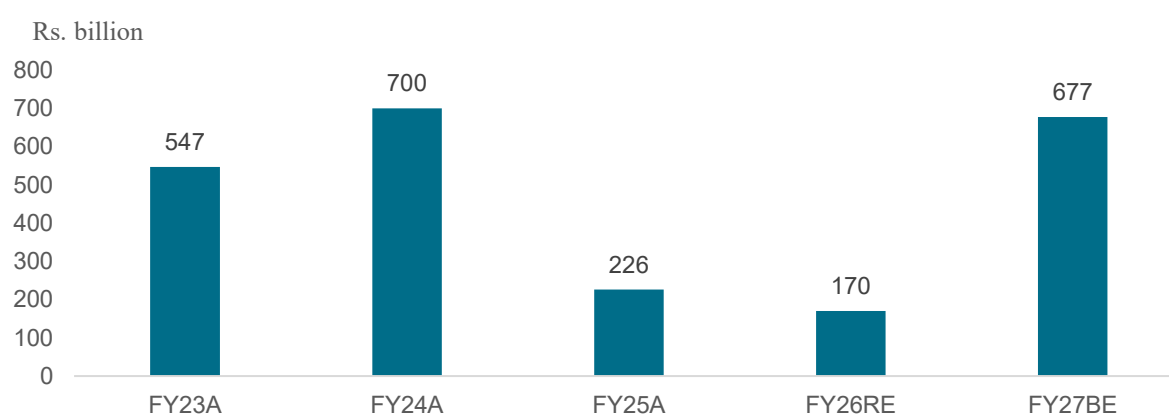
Households provided with tap water supply



Note: As of June 2026

Source: JJM dashboard, Crisil Intelligence

Budgetary allocation for JJM



Note: A: Actual, RE: Revised estimates, BE: Budget Estimates

Source: Ministry of finance, Crisil Intelligence

The substantial budget allocation for JJM, though with some fluctuation over the years, also reflects the government's commitment to providing adequate funding to support the mission's objectives. The funds allocated to are utilised to provide tap water supply to households and to maintain and upgrade existing water supply infrastructure. The steady increase in household connections provided under the mission suggests it is on track to achieve its targets. Overall, the data suggests that JJM is making progress towards its objectives and the government is committed to supporting the mission through adequate funding.

AMRUT 2.0

The AMRUT 2.0 scheme was launched on October 01, 2021, by the Ministry of Housing and Urban Affairs (MoHUA) with the aim of making cities self-reliant and water secure. The scheme is a continuation of the previous AMRUT scheme, which was launched in 2015. It is designed to provide basic services such as water supply, sewerage and urban transport to households and build amenities in cities to improve the quality of life for all citizens, especially the poor and disadvantaged.

The main objectives of AMRUT 2.0 are:

- **Universal piped water supply:** Giving water tap connections to all households to ensure every household has access to clean and safe drinking water.
- **Universal coverage of sewerage and septage management:** To provide universal coverage of sewerage and septage management in 500 AMRUT cities, ensuring that every household has access to proper sanitation facilities.
- **Promoting circular economy of water:** Recycling and reusing treated sewage, reducing the burden on freshwater resources and minimising the environmental impact of wastewater disposal.
- **Rejuvenation of water bodies:** To augment water availability, enhance amenity value and develop green spaces, which will, in turn, improve the overall aesthetic and environmental quality of urban areas.
- **Making cities *atmanirbhar* and water secure:** By ensuring they have necessary infrastructure and resources to manage their water needs sustainably.

The AMRUT 2.0 scheme has several key components, including:

- **Water supply:** The scheme aims to provide universal piped water supply with household water tap connections, ensuring that every household has access to clean and safe drinking water.
- **Sewerage and septage management:** It aims to provide sewerage and septage management in 500 AMRUT cities, ensuring every household has access to proper sanitation facilities.
- **Rejuvenation of water bodies:** It seeks to rejuvenate water bodies to augment water and enhance amenity value and develop green spaces, improving the overall aesthetic and environmental quality of urban areas.
- **Technology sub-mission:** It will leverage latest technologies in the field of water to improve the efficiency and effectiveness of water supply and sewerage systems.
- **Public-private partnerships (PPPs):** The scheme encourages PPP projects in million-plus cities, with a minimum of 10% of total fund allocation at the city level committed to such project.

The AMRUT 2.0 scheme has a multi-level governance structure as follows:

- **State high powered steering committees (SHSPCs):** Headed by the state chief secretaries, SHSPCs monitor and supervise the implementation of the scheme at the state/UT level
- **State level technical committee (SLTC):** Headed by the state secretary of Urban Development and Housing Department, the SLTC provides technical support to the SHPSC in monitoring and supervising the scheme at the State level

- **Apex committee:** The apex committee reviews and monitors the mission periodically
- **Independent review and monitoring agencies (IRMAs):** IRMAs assess and monitor the work done under AMRUT in states/UTs. Funds are released to States/UTs basis compliance reports by these monitoring agencies

Funds distribution ratio:

States/UTs	Central share (%)
Union Territories	100%
Northeastern states and Himalayan states	90%
Cities of states with less than one lakh population	50%
Cities of states with population one lakh to 10 lakh (both included)	On-third of the project cost
Cities of states with population more than 10 lakh	25% of the project funds by the Centre (except for projects taken up under PPP mode) *

Note: PPP projects amounting to at least 10% of total project allocation for all cities with population above 10 lakh in a state will be mandatorily taken up under this scheme

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

The total indicative outlay for AMRUT 2.0 is Rs 2,990 billion, including the total Central assistance of Rs. 767.6 billion, for five years (FY22 to FY26). As on January, 2026, so far, 583 sewerage projects worth Rs. 66,117.69 crore have been approved by Ministry of Housing and Urban Affairs (MoHUA). Approved projects cover 6,649 MLD sewage treatment capacity (new/augmentation), 65 lakh household sewer connections and laying of 34,548 km of sewer lines. As informed by the cities in City Water Balance Plan on AMRUT 2.0 platform, around 6,535 MLD of treated water is reused by the States in industries, horticulture, agriculture, etc. Another, 1,931 MLD capacity for recycle/reuse is approved under AMRUT 2.0

Tentative distribution of central fund allocation among project components of Mission planned during launch of AMRUT 2.0

Description	Central share (Rs. billion)
Water supply projects	352.5
Rejuvenation of water bodies and developing green spaces & parks projects	39
Sewerage and septage management projects	276
Total tentative central allocation (CA) on projects	667.5

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

Budget allocation under the scheme

Mission component	Allocation (Rs. billion)
Projects	667.50
Incentive for reforms (8% of CA allocation)	53.40
Administrative and other expenses (A&OE) for states/ UTs (3.25% of project CA allocation)	21.69

Mission component	Allocation (Rs. billion)
Administrative and Other Expenses for MoHUA (1.75% of project CA allocation)	11.68
Technology sub-mission (1% of project CA allocation)	6.67
IEC activities (1% of project CA allocation)	6.67

Source: AMRUT 2 guidelines (MoHUA), Crisil Intelligence

Jal Hi Amrit Scheme: In October 2024, the Jal Hi Amrit (JHA) scheme was launched as an extension of AMRUT 2.0, with the aim of transforming STPs into resource recovery facilities. The JHA programme aims to incentivise states and UTs to ensure the optimal functioning of Used-water Treatment Plants (UWTPs). These plants must consistently meet environmental standards while producing recyclable treated water. As part of this initiative, UWTPs will be awarded clean water credits through a star rating system. Incentives will be provided to urban local bodies (ULBs)/ parastatal agencies based on a comprehensive evaluation process detailed in the following section. Additionally, the JHA programme focuses on enhancing the skills of UWTP operators/ULB officials. Through customised capacity-building programmes, the initiative aims to equip these personnel with the knowledge and expertise needed to manage the facilities efficiently and consistently meet discharge standards.

The AMRUT 2.0 scheme is expected to have several benefits, including:

- **Improved water supply:** The scheme will ensure that every household has access to clean and safe drinking water, improving the overall health and well-being of citizens
- **Better sanitation:** The scheme will ensure that every household has access to proper sanitation facilities, reducing the risk of water-borne diseases and improving the overall environmental quality of urban areas
- **Increased water security:** The scheme will promote the circular economy of water, reducing the burden on freshwater resources and minimising the environmental impact of wastewater disposal
- **Higher aesthetic and environmental quality:** The scheme will rejuvenate water bodies and develop green spaces, improving the overall aesthetic and environmental quality of urban areas
- **Increased economic opportunities:** The scheme will create new economic opportunities in the water sector, including the development of new technologies and industries related to water management

AMRUT 2.0 is a comprehensive scheme aimed at making cities self-reliant and water secure by providing universal piped water supply, sewerage and septage management, and promoting the circular economy of water. The scheme has made significant progress since its launch and it is expected to have a positive impact on the urban life. However, the scheme faces several challenges, including financial, technical, institutional and environmental, which need to be addressed to ensure the successful implementation of the scheme.

Namami Gange Programme

The Namami Gange Programme (NGP), also known as National Mission for Clean Ganga, is an integrated conservation programme launched in June 2014 with the aim to achieve the twin goals of conservation and restoration of the water quality of the Ganga, along with effective pollution abatement.

The initiative has been implemented, taking into account the significant economic, environmental and cultural value associated with the river.

The programme was initially set to run until March 2021, but was subsequently extended to March 2026. The 100% centrally funded programme adopts a hybrid annuity-based PPP model.

The Ganga flows more than 2,500 km through the plains of north and eastern India, with the Ganga basin comprising 26% of India's landmass, making it a key source of livelihood and water for many citizens.

The NPG covers eight states, 47 towns and 12 rivers, comprising the main river and its tributaries.

The second phase of the programme, which runs from fiscal 2021 to 2026, aims to build on the success of the first phase.

The key features of the NGP 2 are:

- Empanelment of agencies to support the preparation of Detailed project reports (DPR)
- Standardisation of the DPRs and instituting trainings ahead of its preparation
- Mapping and monthly monitoring of the drains by the SPCBs
- Characterisation of sludge and its monetisation
- Monthly reports and review of activities to improve monitoring
- Institutional strengthening of the SPMGs by filling up of vacancies
- Stringent monitoring of the DPRs and procurement process
- Strengthening of the DGCs (District ganga committees) through capacity building
- Fixed day, mandated monthly DGCs meetings along with minutes
- Increase participation in Namami Gange programmes – Arth Ganga, etc

To be sure, the programme has made significant progress in achieving its objectives.

The first phase of the programme, which ended in 2021, saw the completion of several key projects, including the creation of sewerage infrastructure, control of industrial pollution and improvement with regard to rural sanitation.

For instance, all 4,465 villages along the bank of the Ganga have been declared open defecation-free and significant reduction in pollution from industries has been achieved. Paper and pulp facilities have installed advanced process technologies, resulting in lower freshwater consumption and wastewater discharge, and zero black liquor discharge. In fact, the industrial sector has been a key focus area, with CETPs provided to tanneries located along the riverbank to transition to cleaner processes and reduce water consumption.

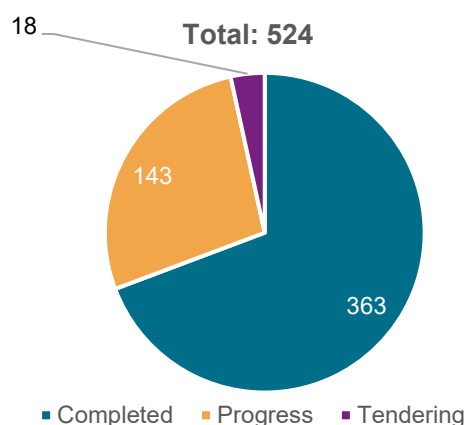
In addition to these efforts, the government has also promoted sustainable agricultural practices, such as organic farming, to reduce pollution and improve the overall health of the Ganga basin. The introduction of new technologies, such as the use of GIS and remote sensing, has helped monitor the health of the river as well. Public awareness and community participation have been crucial components, with initiatives such as Ganga Utsav, which aims to promote awareness and education about the river among the general public, successful in engaging the community. Ganga Amantran, a 34-day river rafting expedition, has also been instrumental in promoting community participation and public awareness.

The programme has also seen significant investment in infrastructure development, including the creation of sewerage, industrial pollution control and rural sanitation infrastructure, which has improved the overall quality of life for people living in proximity to the Ganga basin. Furthermore, initiatives such as Arth Ganga aim to promote sustainable agriculture and reduce pollution in the basin area – this has seen significant success, with the adoption of sustainable agricultural practices by farmers in the Ganga basin, and the reduction of pollution from industrial and agricultural sources.

As the programme moves forward, there are plans to restore the ‘wholesomeness’ of the river, defined in terms of ensuring continuous flow, unpolluted flow, geologic and ecological integrity, and climatic and spatial understanding. Towards this, the programme will continue to focus on creation of sewerage, industrial pollution control and rural sanitation infrastructure, and will introduce advanced technologies to monitor and further improve the health of the river.

As of July, 2026, a total of 524 projects has been sanctioned at a cost of Rs. 43,030 crores, out of which 363 projects have been completed.

Projects under NGP segregated by status



Note: As of April 2026

Source: NGP dashboard, Crisil Intelligence

Uttar Pradesh has the highest number of projects, totalling 166. The state has also made significant progress, with 117 projects completed. Uttarakhand has made significant progress as well, with 69 projects of a total of 90 completed, representing a completion rate of ~69%.

State-wise NGP project split by status

States	Completed	Progress	Tendering	Total
Uttar Pradesh	117	47	2	166
Uttarakhand	69	21	0	90
West Bengal	58	16	7	81
Bihar	47	19	5	71
Jharkhand	15	4	0	19
Delhi	13	14	2	29
Madhya Pradesh		7	1	8
Haryana	3	1	0	4
Himachal Pradesh	1	1	0	2
Rajasthan	0	1	0	1
Telangana	0	1	0	1
Other projects ¹	40	11	1	52

Notes:

1: Other projects are R&D, study, reports, etc. projects given to institutions

2: Numbers are as July 2026

Source: NGP dashboard, Crisil Intelligence

Still, despite the variations, data suggests that NGP is making progress, in terms of project completion, and with continued efforts, it is likely to achieve the overall objective.

Smart Cities Mission

The Smart Cities Mission is an initiative of the government to promote core infrastructure and quality of life for citizens in cities by ensuring a clean and sustainable environment and the application of 'smart' solutions. The focus is on sustainable and inclusive development, which can be replicated within as well as outside the 'smart city', catalysing the creation of similar smart cities in various regions and parts of the country.

The core infrastructure elements in a smart city include adequate water supply, assured electricity supply, sanitation, efficient urban mobility and public transport, affordable housing, robust IT connectivity and digitalisation, good governance, sustainable environment, safety and security of citizens, and health and education.

The mission involves the strategic components of area-based development, which includes city improvement, city renewal and city extension, as well as a pan city initiative that applies smart solutions to larger parts of the city.

Government funds and matching contribution by the states/ULBs meet only part of the project cost, with the balance funding to be mobilised from various sources, including own resources of the states/ULBs, and via innovative finance mechanisms and private sector participation through PPPs.

The distribution of funds under the scheme is:

- 93% project funds
- 5% administrative and office expenses (A&OE) funds for states/ULBs (towards preparation of Smart city proposals and for Project management consultants, pilot studies connected to area-based developments, and deployment and generation of smart solutions and capacity building)
- 2% A&OE funds for the Mission Directorate and connected activities/structures, research, pilot studies, capacity building, and concurrent evaluation

The Smart Cities Mission also involves convergence with other schemes, such as AMRUT, Swachh Bharat Mission, National Heritage City Development and Augmentation Yojana, Digital India, and other programmes connected to social infrastructure.

By integrating these schemes, comprehensive development can occur, achieving urban transformation and improving the quality of life for citizens. As of May 9, 2025, a total of 7,555 projects 94% of the total 8,067 projects have been completed, amounting to Rs 1,51,361 crore. Additionally, 512 projects worth Rs 13,043 crore are in the advanced stages of implementation. This amounts to overall 8,067 multi-sectoral projects valued at Rs 1.64 lakh crore.

The Mission received multiple requests from several State and City Government representatives seeking additional time to complete the remaining 10% of projects. These ongoing projects were in advanced stages of implementation but had been delayed due to various on-ground challenges. In the interest of the public, it was important that these projects were completed and contributed to improving the ease of living in urban areas.

Taking cognizance of these requests, the Government of India extended the Mission period up to 31 March 2025 to facilitate the completion of the remaining projects. The extension was communicated to the cities with the stipulation that it would not involve any additional cost beyond the financial allocation already approved under the Mission.

Roads and Highways

- Overview of spend on road construction

Road construction investments projected to grow moderately in fiscal 2027 & 2031

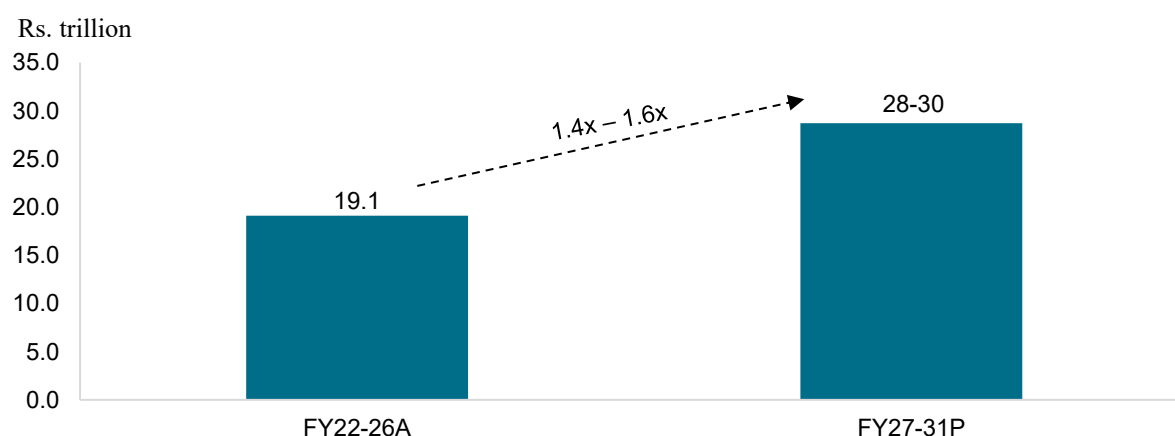
Investment in the road sector grew at an average annual rate of 9% between fiscal years 2021 and 2024, driven by a high number of national highway projects being approved and built. However, in fiscal year 2024, highway awarding dropped by 31%, bringing the total to 8,581 km, thus impacting construction in fiscal year 2025. The drop in awarding continued in FY25 and is expected to continue in FY26 as well. Since road construction usually happens around 18 months after approval, the slowdown in new project awarding will likely affect actual highway construction in fiscal year 2027 & 2028.

However, capex is expected to grow moderately at a CAGR of 8–10% between FY26 and FY28, driven by the government's continued focus on expanding wider, high-capacity highways and developing 20,000 km of High-Speed Corridors (HSCs) over the next five to six years.

Furthermore, with the introduction of a new concession agreement and increased government focus on revitalizing the BOT model, the share of BOT projects and private sector participation is likely to increase.

Additionally, the government is using asset monetization, which involves leasing or selling completed road projects to private companies. This has already shown some success and is expected to help manage debt while ensuring steady investment in road development. The Ministry of Road Transport and Highways has set an asset monetisation target of Rs.300–350 billion for FY27, up from Rs. 283.07 billion in FY26, with the National Highways Authority of India identifying 17 national highway assets spanning 1,692.5 km for monetisation through the TOT and InvIT routes.

Spend on road construction



Note: A: Actual; P: Projected

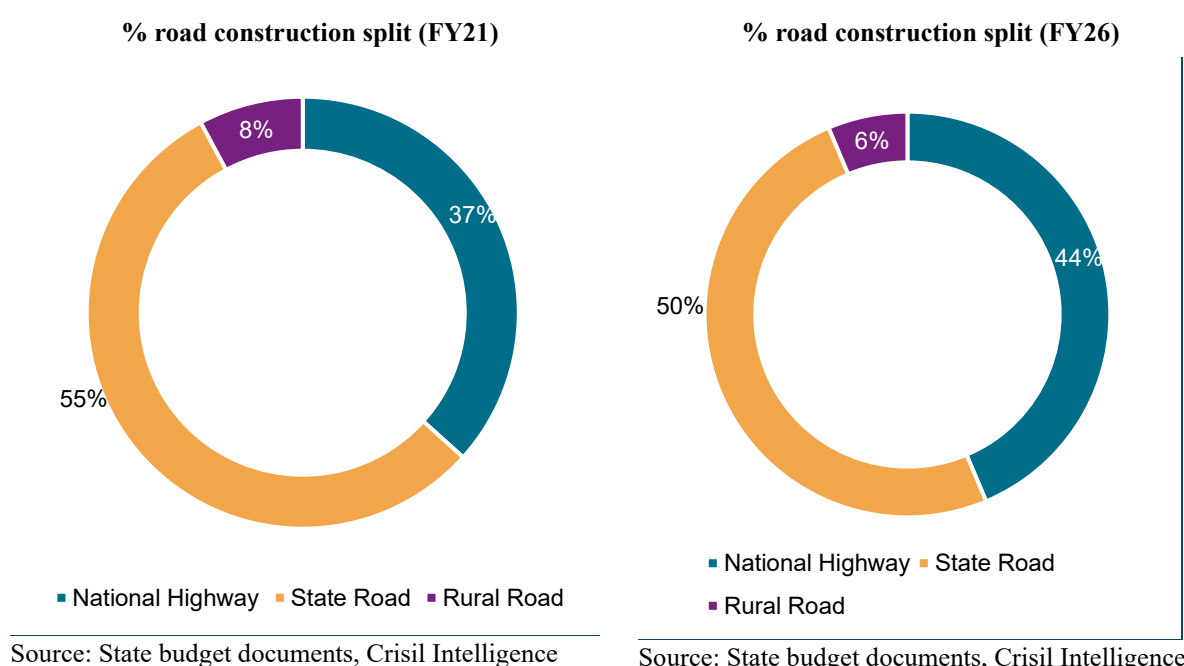
Source: Crisil Intelligence

- Road construction spends across Rural, State and National highways

According to CRISIL Intelligence, state road capital expenditure is expected to contribute nearly 50% of the sector's total capital outlay in FY26. After remaining largely stagnant in fiscals 2021 and 2022 due to constrained state finances, capital expenditure on roads and bridges by states witnessed strong growth in FY25 and is estimated to have increased by a further 5–7% in FY26. While state budgets for FY26 indicate an overall rise in capital outlay, allocations towards roads and bridges have remained broadly unchanged, suggesting that spending on this key infrastructure segment may be approaching a plateau.

State roads which include state highways, major district roads, and rural roads outside the ambit of the Pradhan Mantri Gram Sadak Yojana (PMGSY)—account for over 20% of India's road network and carry approximately 40% of the country's road traffic. These roads play a critical role in supporting the economic development of semi-urban and rural regions, while also facilitating industrial activity through the efficient movement of raw materials and finished goods between production centres and hinterland markets.

% Spend split in road construction

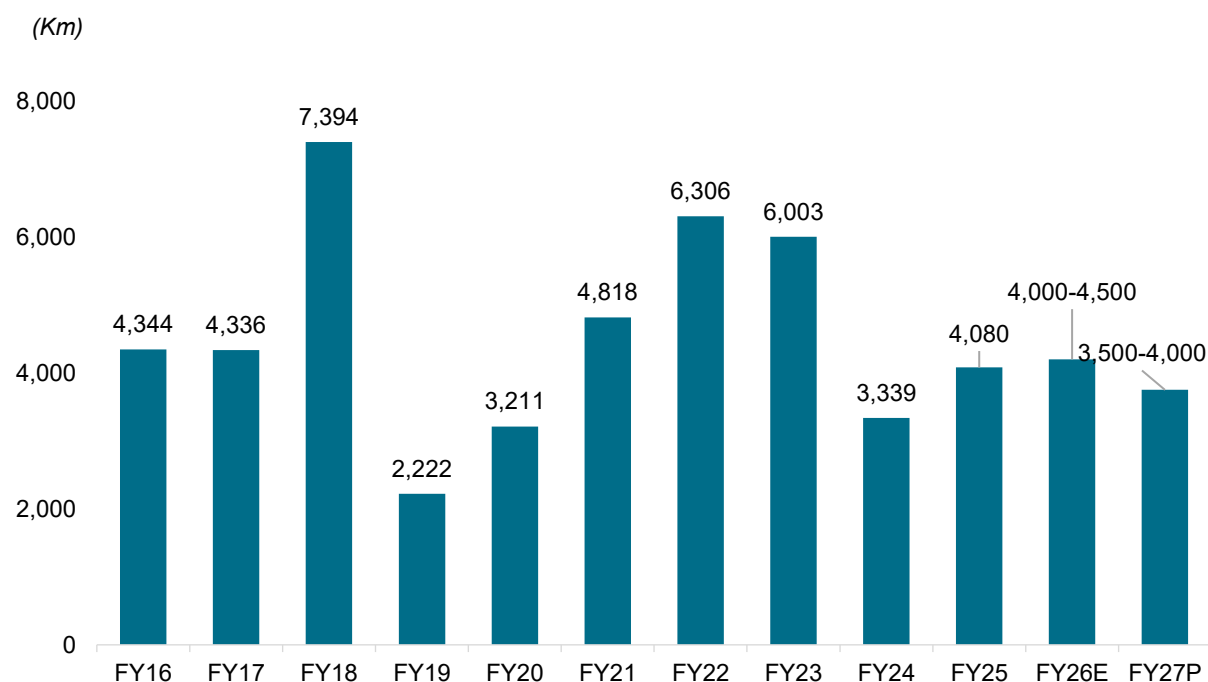


- Overview of NHAI awarding and construction pace

NHAI awarding revives in fiscal 2025 with the revamped BOT model likely to account for a sizeable share

National Highways Authority of India (NHAI) awarding had witnessed a rise from merely 2,222 km in fiscal 2019 to 4,080 km in fiscal 2025. However, in fiscal 2024, awarding momentum was marred by various roadblocks. NHAI's flagship Bharatmala Pariyojana Programme (BMP) Phase-1 witnessed significant cost overrun on account of costlier land acquisition and high inflation. The estimated cost of the BMP phase-1 increased almost twice than the initial estimate and the ministry sought cabinet approval for a revamped programme and additional funds in order to undertake rapid awarding of projects in the pipeline. NHAI awarding was ~ 3,339 kms in fiscal 2024 and in fiscal 25 it has reached ~4,080 kms primarily driven by a surge in Q4FY25 after initial delays

National highways - Year-wise total length awarded (km) by NHAI



Note: E - Estimated; P - Projected

Source: Crisil Intelligence

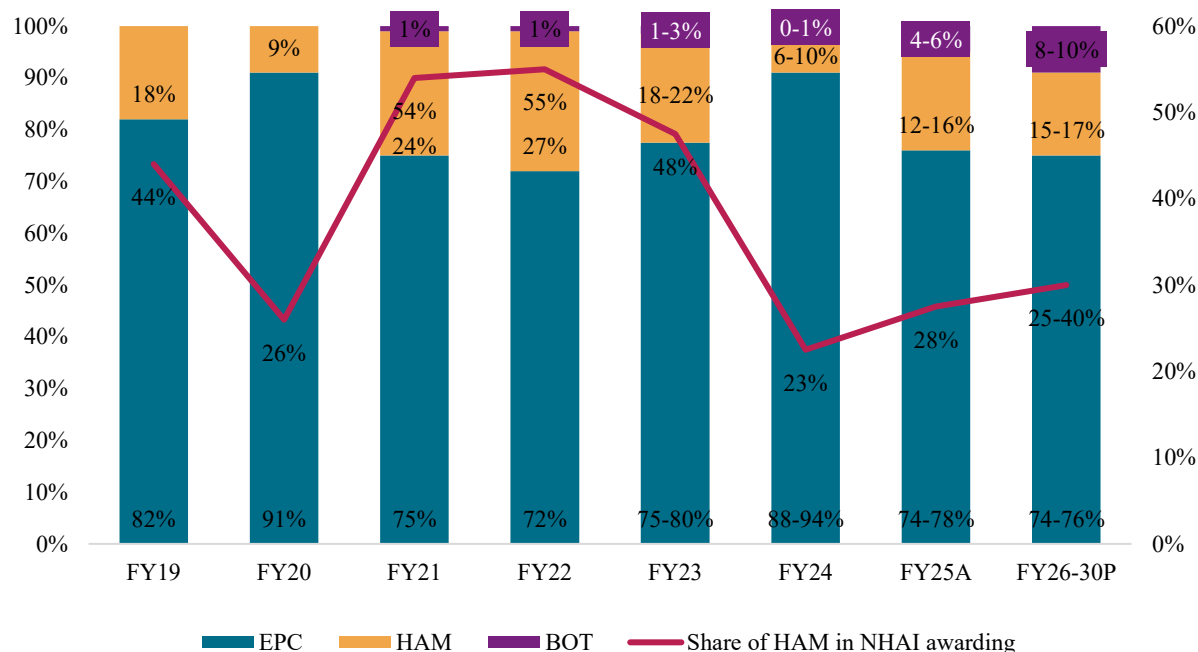
Share of BOT in NHAI awarding to be around 4-6% in fiscal 2025 on the back of amendments in the BOT MCA

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 favourable changes made in the model concession agreement (MCA) for developers. The MCA amendments have made BOT projects more attractive to developers, and 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 has paid off, and the sector is expected to benefit from increased private sector investment and participation.

Share of EPC, BOT & HAM in highway awarding (%)



Note: A- Actual; P - Projected

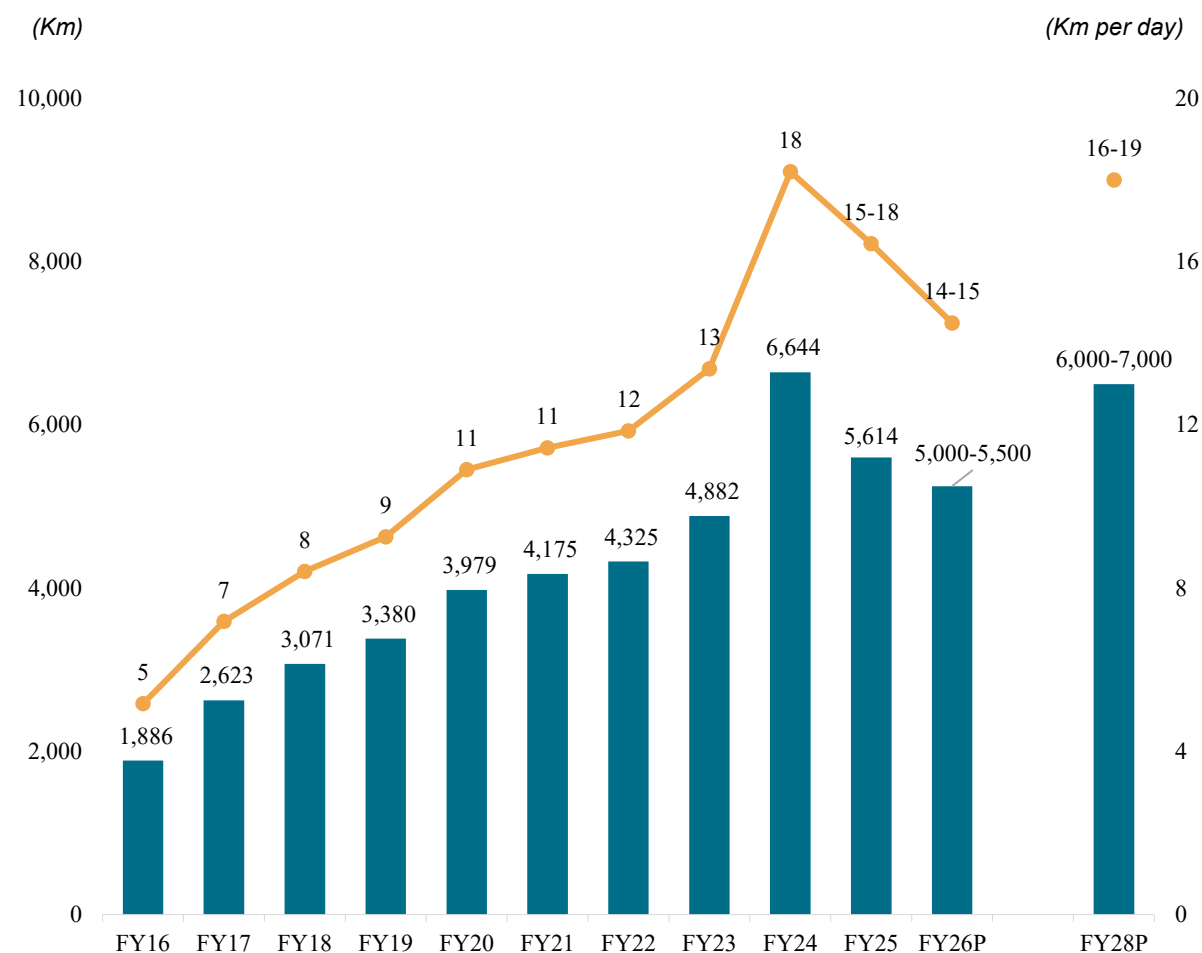
Source: Crisil Intelligence

NHAI execution is also rising steadily with focus on swifter execution

Even though overall national highways construction at the MoRTH level had remained flattish in fiscals 2022 and 2023, NHAI execution witnessed strong momentum. NHAI execution sequentially rose from 4,175 km in fiscal 2021 to 5,614 km in fiscal 2025. 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 years (FY21-23) 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. Given the healthy orderbooks of the developers, the momentum in the pace of execution is likely to continue in fiscal 2026 as well. NHAI constructed 5,614 km of National Highways against the target of 5,150 km for the year. Over the medium term, the pace of construction is expected to rise steadily to reach ~19 km per day by fiscal 2028.

National highways - Total length constructed/ upgraded (km) by NHAI



Note: P - Projected

Source: Crisil Intelligence

• Key highway projects in India

Sr. No.	Project	State / Union territory	Length (km)	Total cost (Rs. Mn)	Status
1	Pavnar-Patradevi Maharashtra Shaktipeeth Expressway Project	Maharashtra	805	863589	Planning
2	Outer Ring Road (Amaravati) Project	Andhra Pradesh	189	649100	Planning
3	Expressway (Raxaul to Haldia Port) Project	Bihar	719	600000	Planning
4	Pavnar-Patradevi Maharashtra Shaktipeeth Expressway	Maharashtra and Goa	805	8,63,589	Planning

Sr. No.	Project	State / Union territory	Length (km)	Total cost (Rs. Mn)	Status
5	Gorakhpur-Siliguri Expressway Project [Package-III]	Uttar Pradesh, Bihar, West Bengal	519	386450	Planning
6	Chambal Expressway (Kota-Etawah) Project [Atal Progressway]	Rajasthan, Madhya Pradesh & Uttar Pradesh	409	236450	Planning
7	Versova-Virar-Palghar Sea Link Project	Maharashtra	43	8,74,272	Under Implementation
8	Expressway (Raxaul to Haldia Port) Project	Bihar, Jharkhand & West Bengal	719	600000	Under Implementation
9	Expressway (Somnath-Dwarka) Project	Gujarat	680	571200	Under Implementation
10	Hindu Hruday Samrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg	Maharashtra	701	553350	Under Implementation
11	Expressway (Pune-Bengaluru) Project	Maharashtra & Karnataka	745	500000	Under Implementation

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, Crisil Intelligence

- Review of budgetary allocation for the road industry

Bharatmala Pariyojana

Launched in 2017, the Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the freight traffic on roads. It also envisages development of ring roads / bypasses and elevated corridors to decongest the traffic passing through cities and enhance logistic efficiency. As on Feb 2025 projects covering a total length of 26,425 km have been awarded and out of this, 19,826 km have already been constructed. Further network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs 460 billion, which once operational, shall be able to handle around 700 million metric tons of cargo.

There are six key features of the program:

- Economic Corridors: Integrating the economic corridors facilitates larger connectedness between economically important production and consumption centers.
- Inter-corridor and Feeder routes: Inter-corridor connectivity would ensure first mile and last mile connectivity.
- National Corridor Efficiency Improvement: Through this, the greater actionable goal is to undertake lane expansion and decongestion of existing National Corridors.
- Border and International connectivity Roads: Better border road infrastructure would ensure greater manoeuvrability, while also boosting trade with neighbouring countries.

- Coastal and Port connectivity roads: Port led economic development is further boosted through connectivity to coastal areas, encouraging both, tourism and industrial development
- Green-field Expressways: Expressways with higher traffic congestion and choke points would benefit from green field expressways.

The objective of the Bharatmala Pariyojana program is to optimize the efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways. Identification of the project stretches under the components of the proposed program is based on detailed Origin-Destination (O-D) study, freight flow projections and verification of the identified infrastructure gaps through geo-mapping.

Bharatmala Phase-I:

Construction of a total length of about 24,800 kms is being taken up under Phase-I of Bharatmala Pariyojana. In addition, Phase-I would also include 9 Bharatmala- optimizing the efficiency of movement about 10,000 kms of residual works of National Highway Development Project (NHDP).

The Public Investment Board (PIB) recommended the proposal during its meeting held on 16 June 2017. Cabinet Committee on Economic Affairs (CCEA) approved the Bharatmala Phase-I in October 2017. Total aggregate length of 26,425 km with a total capital cost of ` Rs 8,536.56 billion has 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 November 30, 2025 is as under (Latest available):

Component	Length (in km)	Total Length Completed (in km) Up to 30.11.2025
Economic Corridors	8,737	6896
Inter Corridors Roads	2,889	2,397
Feeder Roads	973	702
National Corridors	1,777	1,516
National Corridor Efficiency Improvement	824	767
Expressways	2,422	1,994
Border Roads & International Connectivity Roads	1,619	1,466
Coastal Roads	77	72
Port Connectivity Roads	348	154
Balance Road Works under NHDP	6,758	5,633
Total – Bharatmala	26,425	21,597

Source: MoRTH annual report, Crisil Intelligence

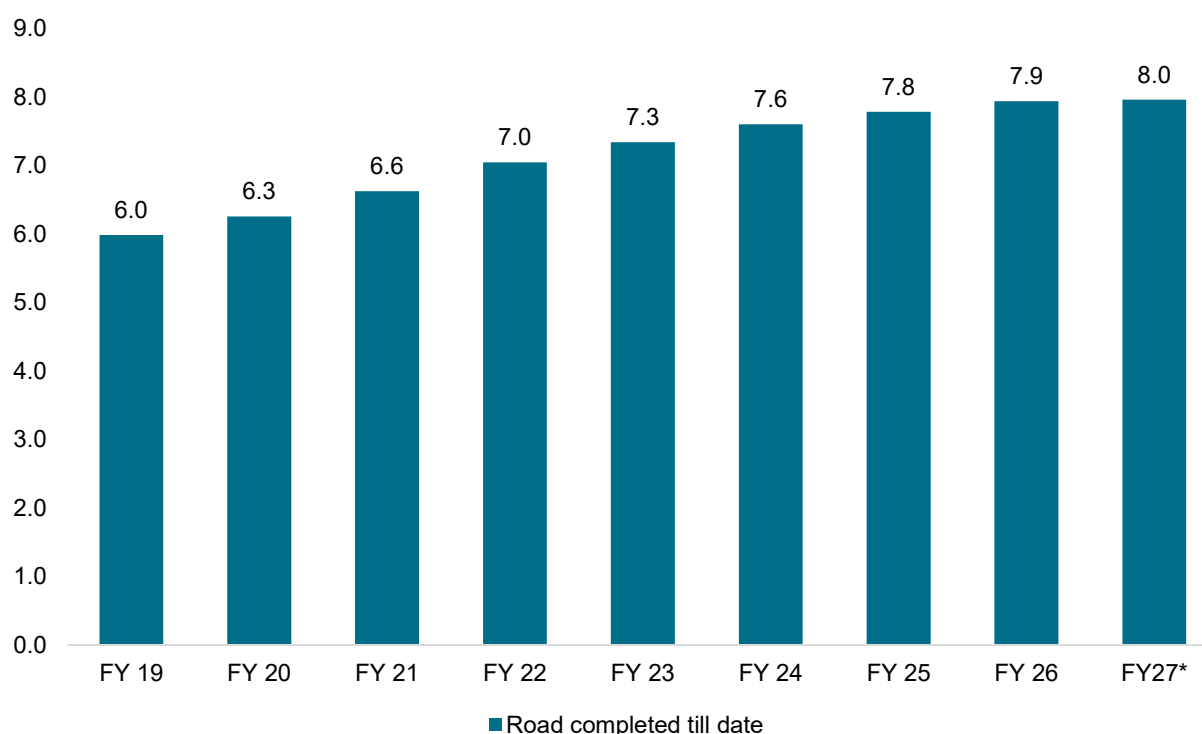
Pradhan Mantri Gram Sadak Yojana (PMGSY)

The Pradhan Mantri Gram Sadak Yojana (PMGSY) is a flagship program aimed at providing rural connectivity by constructing all-weather roads to unconnected habitations with a population of 500 persons and above in plain areas, as per the 2001 Census. The program has undergone several phases, with PMGSY-II and PMGSY-III launched in 2013 and 2019, respectively, to upgrade existing rural roads based on their economic potential and role in facilitating rural market centers and hubs. PMGSY-II focused on consolidating 50,000 km of existing rural road networks, while PMGSY-III targeted the construction of 125,000 km of roads.

The Government has recently approved Phase IV of PMGSY, which aims to provide all-weather road connectivity to 25,000 unconnected habitations with a population of 500+ in plain areas, 250+ in North-East and Hill States/UTs, and special category areas, as well as 100+ in Left Wing Extremism (LWE) affected areas. This phase proposes to construct 62,500 km of road length at a cost of Rs 701.25 billion between 2024-25 and 2028-29. 21,815 km have been added during FY25 and 12,708 km in FY26 till January under different PMGSY interventions. As of July, 2026, a total of 8,56,346 km of road length has been sanctioned under various PMGSY interventions, with 7,96,753 km already completed and upgraded.

As of July 2026, progress of each phase is notable, with PMGSY-I achieving a completion rate of 99%, having sanctioned 644,738 km and completed 625,506 km. PMGSY-II has also shown significant progress, with 49,778 km sanctioned and 49,130 km completed. PMGSY-III has completed 122,056 km out of the sanctioned 108,650 km. Overall, the PMGSY has made significant strides in providing rural connectivity, with a substantial portion of the targeted road length already completed and upgraded.

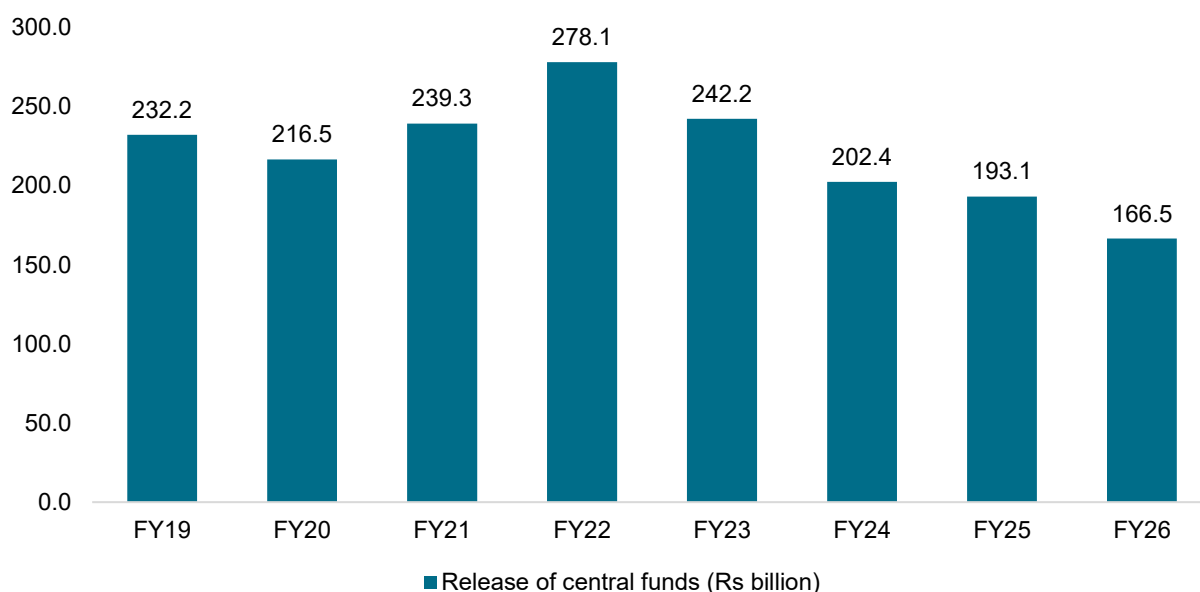
Incremental progress of Road length completed under PMGSY (In Lakh Km)



Note: *As of July 2026

Source: PMGSY Dashboard, Crisil Intelligence

YoY financials incurred in all PMGSY scheme



Source: As of July 2026, Crisil Intelligence

Special Accelerated Road Development Programme for North East (SARDP-NE)

The Special Accelerated Road Development Programme for the North Eastern region (SARDP-NE) is a government initiative launched in 2005 to expedite road construction in the region. The program has three primary objectives: to develop interstate connectivity, to establish access and connectivity to international borders, and to create connectivity to district headquarters from the nearest national highways.

Furthermore, SARDP-NE aims to upgrade national highways connecting state capitals to 2/4 lanes, provide connectivity to district headquarters in the North Eastern Region (NER) with at least 2-lane roads, and improve road connectivity to backward and remote areas to boost socio-economic development. The program also focuses on improving roads of strategic importance in border areas and enhancing connectivity to neighbouring countries.

Under SARDP-NE, a total of 5,468 km of road works have been sanctioned in the Arunachal Package of the North Eastern Region (NER), with a total cost of Rs 635.42 billion. The central government has proposed an allocation of Rs 194.99 billion in the Union Budget 2025-26 for road development in the North Eastern region under the Special Accelerated Road Development Program. The amount of Rs 110.00 billion is earmarked for the Special Accelerated Road Development Program (SARDP) for North-Eastern Areas financed from the National Investment Fund, and Rs 84.99 billion is proposed under SARDP for NER.

The NIF was created in 2005 and receives proceeds from disinvestments of public sector enterprises. The fund is also used to finance the Special Accelerated Road Development Programme in North East (SARDP-NE). In 2026-27, Rs. 183.61 billion is budgeted to be transferred from the NIF. This is 84% higher than the revised estimates for 2025-26. The entire amount will be spent on SARDP-NE

The status of works taken up under SARDP-NE as on November 30, 2025 is as under:

Total Length sanctioned (in km)	Length Completed (in km)
5,998 (Original: 6,418)	5,859

Source: MoRTH annual report, Crisil Intelligence

- Key growth drivers and challenges for the road construction sector

Key growth drivers:

Growth driver	Description and reasoning
Road Network Expansion	The Bharatmala Initiative is a crucial part of this effort, which involves executing projects across various categories, including Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways. A total of 64,987 km of road length has been identified for execution under this initiative, which will be developed across these categories to enhance the country's road network As per MoSPI – PAIMANA, Number of projects under construction in Roads and Highways are 1,120 as of March 2026 with an estimated cost of INR 10.7 trillion
Road Connectivity expansion in North-East Region	The Central Government has undertaken numerous road and transport infrastructure development projects in the North Eastern Region (NER) through its concerned Ministries and Departments. The region-wise details of National Highway (NH) projects in the Northeastern states, including Assam, Arunachal Pradesh, Nagaland, Manipur, and Tripura, as well as the Bodoland area The length of National Highways (NH) in NER has increased from 10,905 Km in 2014 to 16,207 Km as on March 25 Also in the last 10 years, under Pradhan Mantri Gram Sadak Yojana (PMGSY), 46,296 Km Rural Roads has been constructed in NER with an expenditure of INR 472.8 billion. The Ministry of Development of North Eastern Region (DoNER) has also sanctioned various projects under the Prime Minister's Development Initiative for North East Region (PM-DevINE), North East Special Infrastructure Development Scheme (NESIDS) – Roads, As of Feb 2026, in NESIDS – Roads a total of 127 projects have been taken and out of which 71 has been completed and 56 is still ongoing.
PM Gati Shakti	PM Gati Shakti is essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. PM Gati Shakti will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, Agri zones will be covered to improve connectivity & make Indian businesses more competitive.
Focus on Rural Road Connectivity	The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 819,391 km of road length was sanctioned, out of which 7,87,520 km (95%) has been constructed. As of December 2025, the total expenditure on this initiative stands at Rs. 3,452.88 billions. Further, the launch of Phase IV of PMGSY to provide all-weather connectivity to 25,000 rural habitations, which have become eligible due to population increase. This next phase will continue the momentum of rural infrastructure development, ensuring that more remote areas

Growth driver	Description and reasoning
	gain vital road access, thereby fostering economic growth and improving the quality of life for rural populations.
Increased focus on Road and Bridge Maintenance and Safety	The Ministry of Road Transport and Highways allocates Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 Km and totalling Rs. 370.98 billion, are underway, with completion expected in phases by 2027. To ensure the structural integrity of National Highways and their bridges, the further mandates both visual and equipment-based periodical inspections, evaluations, and monitoring. Structural health monitoring is conducted in real time for critical bridges, and the Indian Bridge Management System (IBMS) has been sanctioned for comprehensive oversight and maintenance of bridges across the entire National Highway network.
National Infrastructure Pipeline (NIP)	NIP outlined in fiscal 2019 by the Government of India had an initial investment target of Rs. 111 trillion over fiscals 2020-25. Subsequently, the target has been revised and it currently stands at Rs. 147 trillion. NIP is expected to drive infrastructure investments as nearly 50% of projects are currently under construction. Engineering, procurement and construction (EPC) dominates mode of implementation of projects as ~72% of the outlined spends come under this mode. Even though capital spending of Rs 147 trillion might not be completed by 2025, Crisil Intelligence expects 70-75% achievement of these outlined spends, which is expected to give a huge boost to the infrastructure of the country.

Source: NHAI, MoRTH, Rural dashboard, DoNER, Crisil Intelligence

Key market challenges:

The construction industry occupies a pivotal position in the nation's development plans. As of fiscal 2026, construction sector occupies a share of 9% in the overall GVA. Below are the key risks and threats impacting the industry:

Market challenges	Description
Time contingency	In construction projects, cost savings and timely performance are crucial concerns for all stakeholders, including owners, contractors, and subcontractors. However, projects can be delayed or stalled due to various reasons, such as land unavailability, funding issues, and incomplete clearances. The allocation of risk determines which party, the owner or the contractor, bears the burden of increased costs in the event of project disruptions.
Risks involved in dealing with governmental agencies	In the construction industry, particularly in infrastructure development, many projects involve government authorities as counterparties. These authorities may be central or state governments, or special purpose vehicles established by governments to address specific needs. As a result, companies operating in sectors, where central or state governments, or special purpose vehicles are the primary payers, often face prolonged working capital cycles due to delayed payments.
Climate Change and Extreme Weather Events	Climate change is leading to more frequent and intense natural disasters, which can cause significant damage to construction projects, disrupt supply chains, and impact worker safety. Additionally, changing weather patterns and rising temperatures can also affect the

Market challenges	Description
	durability and performance of building materials, requiring companies to adapt their designs and materials to mitigate these risks
Labour Shortages	The construction industry is facing a severe shortage of skilled labourers, which can lead to project delays, increased costs, and compromised quality. This shortage is exacerbated by an aging workforce, lack of vocational training, and a decline in interest in construction careers among younger generations
Increase in competition	The construction industry is highly fragmented as low fixed capital requirement for construction contracts. Capital expenditure is only required for procuring necessary equipment, unlike a manufacturing business, which requires plants and machinery for production. This makes the industry less capital-intensive as compared with other industries, encouraging many contractors to enter the sector.
Possibility of payment delays heightens working capital intensity	EPC contracts which are for longer than one year usually come with cost escalation clauses thereby protecting the contractor from rise in raw material costs. However, interest costs from high working capital will continue to impact profitability. The working capital requirement of construction companies is expected to remain high owing to delayed payments in sectors such as irrigation, power and urban infrastructure projects and disputes with clients. This is expected to lead to increased borrowings and thus higher interest cost and liquidity constraints.
Labour and land acquisition	Land is a critical input for infrastructure projects. In the past several projects have been delayed to inability to acquire required land and clearances. Further, construction work involves skilled and unskilled labour. Construction players struggle with wage increases, which can be attributed to labour shortages and rising inflation. Local job opportunities from government welfare schemes, growth in the overall rural economy and migration of labourers to Gulf countries for better prospects are some reasons that have led to a shortage of construction labourers. To solve the labour issue, construction companies are increasing mechanisation, particularly in the highway projects.
Fluctuations in raw material prices	The construction industry is raw material intensive. Any change in prices of raw materials like steel, cement, bitumen, etc impact the cost of the project. However, the impact is limited to the extent of the proportion of fixed price contracts in a company's order book. Some construction companies also own quarries to ensure constant raw material supply. In the recent times, in fiscal 2024, despite drop in prices for steel , prices for cement and bitumen have been fluctuating and had reached its all-time high. Hence, prices of all three raw materials remain a key monitorable for the sector.

Source: Crisil Intelligence

Assessment of Power sector in India

- Overview of construction spends in Indian power sector
- Power construction capex to grow 13-15% in FY26 led by push from renewables and T&D

According to Crisil Intelligence, construction spending in the power sector is estimated to have surged by approximately 38% in FY26E, driven by a significant ramp-up in renewable energy capacity additions. The renewable energy sector is projected to record a robust CAGR of around 27% between FY25 and FY28, taking installed capacity to nearly 319 GW. This growth underscores India's accelerating transition towards cleaner

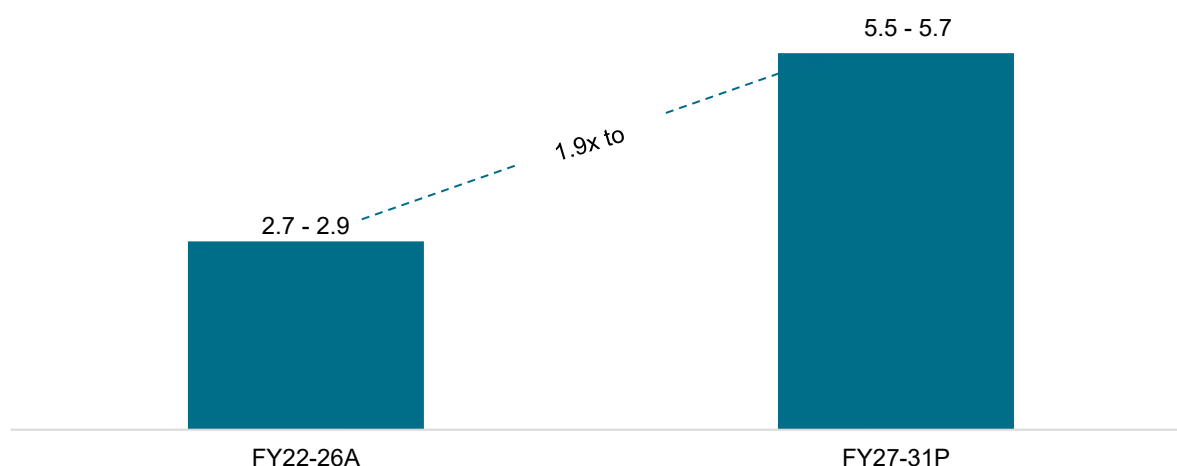
energy sources, supported by favourable policy initiatives and continued investments in renewable infrastructure. Going forward, construction spending is expected to moderate to a CAGR of approximately 10–11% during FY27–FY28, as investment intensity is likely to normalize following substantial capacity additions in FY26.

However, it's important to note that the construction intensity in the renewable energy sector is lower compared to that in the conventional energy sector. Renewable energy projects, such as solar and wind farms, typically require less intensive construction efforts and shorter project timelines compared to conventional energy projects, such as coal-fired power plants, which involve more complex and extensive construction processes.

In contrast, the conventional energy sector, particularly in the coal segment, has seen slower capacity additions in recent years. This trend is shifting as the government has recently focused more attention on expanding coal capacity. These new additions are expected to be primarily government-led initiatives aimed at meeting base load requirements, ensuring a stable and reliable energy supply as the country continues to develop. This renewed focus on coal capacity highlights the balancing act between advancing renewable energy and maintaining sufficient conventional energy capacity to support the nation's energy needs.

Power construction capex trend

In Rs. Trillion



Source: Crisil Intelligence

Note(s): A: Actual, P: Projected

- Investments in Indian power sector

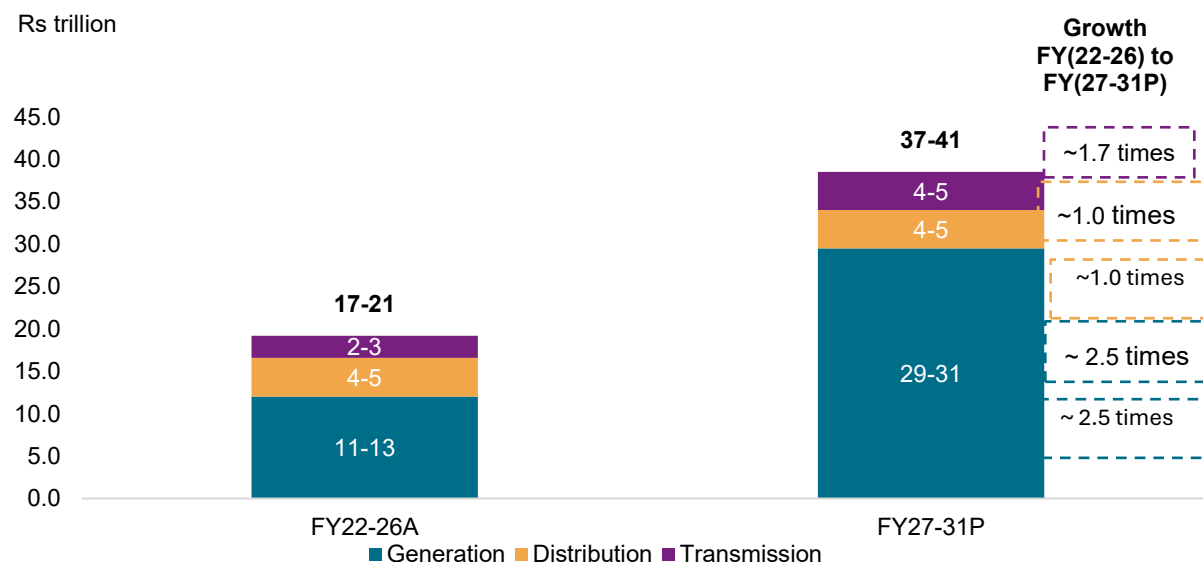
Share of green investments set to rise to ~60% between fiscal 2026-2030 from ~40% between fiscal 2021-2025

Crisil Intelligence projects investments of Rs 37-41 trillion in the power sector between fiscal 2027-2031. Investments in power generation are expected to increase ~2.5 times from Rs 11 - 13 trillion between fiscals 2022-2026 to Rs 29-31 trillion between fiscals 2027-2031. Investments in renewable energy (excluding hydro, pumped storage and BESS) generation capacity are expected to account for 54% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacity into the grid. This is expected to lead to transmission investments of Rs. 4-5 trillion between fiscals 2027-2031 from ~Rs. 2-3 trillion between fiscals 2022-2026 led by upcoming ISTS and InSTS projects.

Additionally, we expect Rs. 4-5 trillion worth of investments in the distribution segment between fiscal 2027-2031 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

Segment-wise break-up of total power investments



Note: A: Actual P: Projected, Private sector investments in the distribution are not included

Source: Crisil Intelligence

Investments in generation to be driven by renewable capacity additions between fiscal 2027-2031

Over the next five years, investments in generation will be led by renewable energy (excluding hydro and storage) capacity additions, followed by investments in conventional generation, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 260-270 GW over fiscals 2027 to 2031, and 35-40 GW from coal-based plants sources over the same period. Investments in RE capacity (excluding hydro and storage), will constitute 52-57% of overall generation investments. Total generation investments are expected to grow ~2.5x over fiscals 2027 to 2031 compared with fiscals 2022 to 2026.

With the introduction of tariff-based competitive bidding (TBCB) in 2006 and anticipated healthy return profile, large private conglomerates invested heavily in generation projects. Capacity additions in the private sector were led by players such as Tata Power, Adani Power, Sterlite Energy, KSK Mahanadi and Lanco Infratech. Lack of adequate long-term power purchase agreements and stretched financials of private developers led to a slowdown in capacity additions and restricted private investments in the generation space until fiscal 2024. However, due to growing importance of coal for servicing baseload power demand along with government support, there has been renewed interest from private players to add coal capacity. As a result, private players are expected to add ~65% of the 35-40 GW of coal additions between fiscal 2027-2031 resulting in higher investment from the sector followed by central and state sector.

Renewable energy evacuation, ISTS network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs. 4-5 trillion over fiscals 2027-2031. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification.

State transmission companies such as GETCO have allocated ~ 85% of its planned capital expenditure for new projects such as installation of EHV S/s & associated lines with downstream and 66 kV S/s with associated lines. The remaining 15% is allocated for repair and maintenance (R&M) and augmentation activities. State transmission companies and the state electricity commission look at several factors such as additional transmission system requirement from seasonal/quarterly load and generation variations that the state will face in the future to estimate investment required in the future.

Delays in transmission projects are resulting in significant cost overruns, with capital expenditures exceeding initial forecasts. A case in point is Karnataka Power Transmission Company Limited (KPTCL), which saw a 34% increase in actual capital expenditure in fiscal 2024 compared to the estimated amount. The main contributors to this increase were Right of Way (RoW) issues and higher land acquisition costs, as well as rising material and labor costs due to revised IEEMA rates and CPI inflation.

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

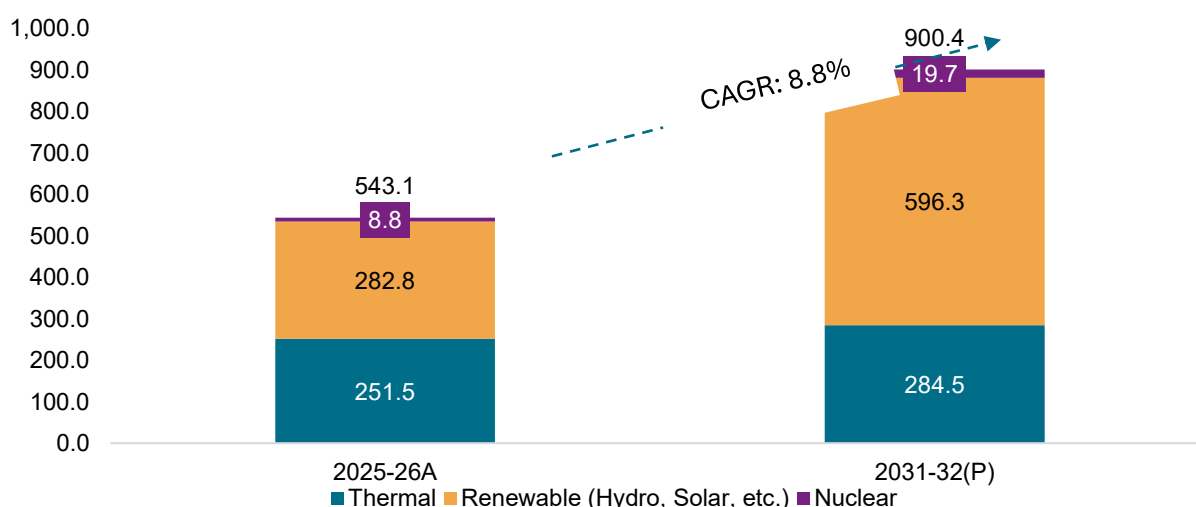
Between fiscal 2027-2031, Crisil Intelligence estimates investment by state power distribution companies to be stable at 4-5 trillion. This comes on the back of higher focus on improvement of financial condition of the discoms by reducing technical & commercial losses. Facilitating renewable energy integration through modern distribution infrastructure and improved infrastructure resulting in reduced carbon emissions through optimized and efficient energy use are also expected to contribute to India's Net Zero goal by 2070.

For example, the four state distribution companies operating in Gujarat are expected to see a 74% increase in capital expenditure allocated for normal development for the period between fiscal 2026-2030 vis a vis fiscal 2021-2025. This includes work related to new connections, shifting of network and extension/modification of existing connections. Additionally, the state is also expected to see ~192% increase in capital expenditure for system improvement schemes for the period between fiscal 2026-2030 vis a vis fiscal 2021-2025. This includes various activities such as bifurcation of feeders, overhead to underground cable conversion, new link line work, H.T. Aerial bunch conductor, replacement of deteriorated conductor, L.T. Aerial bunch conductor and distribution transformer review.

Overview of power generation capacity in India

Renewable energy to account for ~50% of India's installed capacity by fiscal 2030

Total power generation capacity (in GW) in India



Note: A: Actual P: Projected

Source: NEP, CEA, Crisil Intelligence

India's installed power generation capacity reached a total of 543 GW as of June 2026. Within this overall capacity, coal-based power plants accounted for ~252 GW, of the national capacity mix. Renewable energy sources, including solar, wind, and other non-fossil options, contributed 283 GW.

India's installed generation capacity, which stood at 382 GW at the end of fiscal 2021 reached 475 GW in fiscal 2025 on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have moderated compared to previous years. As per NEP, Renewable installed base is expected to reach 596 GW by fiscal 2032 on the back of strong renewable capacity additions over fiscals 2027-31. By fiscal 2032, RE capacity is expected to account for 66% of the installed base of 900 GW. As the country shifts its focus away from fossil generation, coal's share in installed base is estimated to decline to ~35% by fiscal 2032. Other fossil fuels (including lignite, gas, and diesel) are expected to remain stagnant due to negligible capacity addition. Crisil Intelligence estimates India will achieve its Panchamrit target of to reach 500GW non-fossil energy capacity by 2030 as the estimated installed non fossil capacity will reach 530-540 GW by fiscal 2030. Growing need for energy storage systems is expected to further drive capacity additions of PSP and BESS over the next 5 years. Storage installed capacity, which includes PSP and BESS is expected to reach 50-55 GW by fiscal 2031.

- Overview of power demand in India

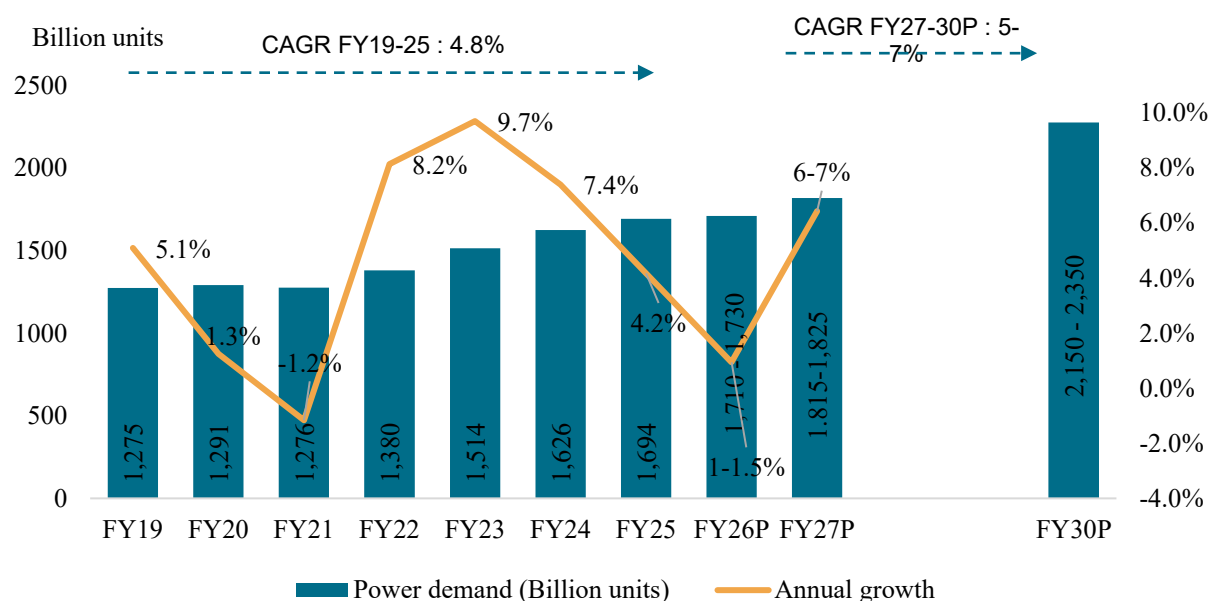
Power demand to maintain healthy momentum slated to grow at 5-7% CAGR over fiscals 2027-2031

Power demand is estimated to rise by 5.5-6.5% on year in fiscal 2027 to 1,815-1,825 BU. This is expected to come on the back of higher temperatures and lower rainfall due to the expected arrival of El-Nino, July 2026 onwards resulting in rise in cooling demand.

Additionally, power demand is closely linked to GDP growth where historically power consumption largely follows economic cycles. In fiscal 2027, GDP is estimated to increase by 6.7% with support from healthy consumption, a supportive monetary policy, the US-India trade deal, and mild pick-up in private investment. The revised tax slabs as well as the increased tax rebate limit have been maintained in fiscal 2027 budget, continuing to support consumption.

In fiscal 2026, Crisil Intelligence estimates power demand to increase by 1-1.5% on year to 1,705-1,715 BU. Steady economic performance, increasing disposable income are expected to be key drivers, while weather vagaries limited power demand growth in the fiscal.

Power demand across years



Source: CEA, Crisil Intelligence

Note: P: Projected,

The demand for electricity in India is expected to be driven by various sectors, including industrial, commercial, and domestic. The industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Aatmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms will contribute to the growth in power demand.

The domestic sector is also expected to see a rise in electricity consumption due to improving living standards, increased air conditioning requirements, and government schemes like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has achieved universal household electrification. The scheme has helped electrify 28.6 million households, driving electricity demand and aiming to ensure 24x7 power supply to separate agriculture and non-agriculture feeders. Further, railway electrification, rapid transition to electric vehicles, increased urbanization, and industrialization, smart city projects, and upcoming metro projects are expected to provide impetus to power demand.

Long term growth to come from industrial push and temperature vagaries

Industrial and commercial consumers are the largest consumers of electricity in absolute terms. Going forward, India's economy is expected to continue to expand beyond fiscal 2022, with industrial activity gradually picking up over the medium term. Trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering the power demand. Significant policy initiatives such as PLI schemes and low corporate tax rates, among others have aided large scale manufacturing in India which will further boost power demand in the country. In fact, several sectors including automobiles, mobile handsets and tablets, solar, lithium-ion batteries, food & beverages and defence are expected to witness fresh investments including foreign direct investments from global majors.

Further, railway electrification, rapid transition to EVs, increased urbanisation and Industrialisation, smart city projects, upcoming metro projects primary tailwinds providing impetus to power demand. A confluence of these factors is expected to drive energy sales to the industrial and commercial consumer segment.

India's power demand is expected to rise on the back of population growth, rapid urbanization, more electricity connections, and 24x7 supply initiatives, alongside higher cooling needs from intensifying heatwaves that will lift peak demand. On the industrial side, PLI-led manufacturing expansion - including electricity-intensive segments such as semiconductors and batteries- new FTAs, and a growing data-center footprint are likely to accelerate consumption, while new offices and real estate investments should support demand in highly commercialized states such as Tamil Nadu and Karnataka and broader industrial activity in states like Haryana, Punjab, Gujarat, and Tamil Nadu. Additionally, state subsidies/free power for households and agriculture (e.g., free power for farmers in Maharashtra) and infrastructure electrification (railways and metro projects) are expected to further add to demand.

Key demand segments split across agriculture, domestic, commercial and industrial segments for power in India (FY26)

		
Industrial and commercial	Domestic	Agriculture
600 – 615 BU	390 – 400 BU	275 – 285 BU

Note: BU: Billion Units

Source: CEA, Grid India, Crisil Intelligence

Industrial and commercial

Industrial power demand is estimated to grow by 2-3% on year in fiscal 2026 on the back of sustained growth in real GDP of 6.7% on year. This outlook is supported by healthy consumption, a supportive monetary policy, the US-India trade deal, a mild increase in private investment, and low crude oil prices.

As per government estimates, India is set to become the world's third-largest economy with a projected GDP of \$7.3 trillion, consequently, aiding power demand from industrial sector.

Domestic

In fiscal 2026, domestic power demand is projected to grow by 0-1% on year, as above-normal rainfall in the first half of the year likely reduced the need for cooling. Crisil Intelligence estimates temperature fluctuations will remain a key factor for this segment, with recent cold waves in north India increasing heating requirements and, consequently, power consumption.

Climate change led to warmer temperature having led to surge in cooling demand with Crisil Intelligence estimating sales of air conditioning (residential) to surge by 9-11% CAGR between fiscal 2025-2030 and penetration increasing to 17-19% from the current penetration level of ~13% as of fiscal 2025.

The Draft National Electricity Policy aims to increase per capita consumption from 1,500 units to 2,000 units by 2030. Additionally, state initiatives like the Gruha Jyoti Yojana by the Karnataka Government, which offers free electricity up to 200 units to domestic consumers is estimated to boost power demand in the future.

Agriculture

Power demand from the agriculture sector is expected to witness 1.5-2.5% growth on-year in fiscal 2026 driven by lower irrigation requirement on account of above normal monsoon in H1 fiscal 2026.

In fiscal 2025, demand from the sector is estimated to have increased by 4.7% on year driven by higher than normal temperatures leading to higher irrigation requirement. On the other hand, above normal south west monsoon is estimated to have been a headwind for irrigation usage. For example, the agriculture-dominated states of Madhya Pradesh in western India and Rajasthan in North India led the dip in demand with on-year declines of ~13% and ~25%, respectively in August 2024. These states had witnessed excess rainfall in August 2024 (~14% and ~44% above average in Madhya Pradesh and Rajasthan, respectively), which most likely drove down power demand for irrigation. Another key agriculture state, Bihar, bucked the trend as it saw demand increase ~2% on-year in August. This could be attributed to district-level rainfall and irrigation needs. For example, Rohtas, a key paddy growing district, experienced ~30% deficit in rainfall on an average in August, which would have likely increased demand for irrigation.

In the medium term, reduced power cuts are expected to drive demand however the segregation of agricultural and non-agricultural feeders and solarization of distribution feeders (installation of small-sized grid connected solar power plants in rural areas to compliment grid power and extend supply hours to agricultural consumers) are expected to limit agricultural power demand. Further, agricultural feeder segregation and network strengthening in rural areas is expected to lower AT&C losses, which currently plagues the agriculture segment.

- Key projects in power sector in India

Sr. No.	Project	State / Union territory	Unit	Total cost (Rs. Mn)	Status
1	Nuclear Power (Maharashtra) Project	Maharashtra	5000 MW	2,000,000	Planning
2	Nuclear Power (Purnagad) Project	Maharashtra	7500 MW	2,000,000	Planning
3	Nuclear Power Plant (Barsu)	Maharashtra	6000 MW	1,500,000	Planning
4	Nuclear Power Project	Chattisgarh	4200 MW	800,000	Planning
5	Upper Siang Hydel Power Project	Arunachal Pradesh	11000 MW	414,895	Planning
6	Ultra Supercritical Coal Based Power (Ramagundam)[Telangana STPP, Phase-II]	Telangana	800	413,913	Planning
7	Etalin Hydro Electric Power Project	Arunachal Pradesh	3097 MW	328,130	Planning
8	Ultra Super Critical Thermal Power (Charuabakhra) Project	Assam	3200 MW	480,000	Under Execution
9	HVDC Link (Paradeep-Andaman Power (Kotma) Project	Madhya Pradesh	2400 MW	360,000	Under Execution
10	Jaitapur Nuclear Power Project	Maharashtra	6X1650 MW	330,000	Under Execution

Sr. No.	Project	State / Union territory	Unit	Total cost (Rs. Mn)	Status
11	Oju Hydro Electric Project	Arunachal Pradesh	8X231.25 MW	313,564	Under Execution
12	Nabinagar Super Thermal Power Project (Stage-II)	Bihar	3X800 MW	299,479	Under Execution
13	Mahi Banswara Nuclear Power Project	Rajasthan	4X700 MW	297,820	Under Execution
14	Coal Based Power (Ramagundam) Project [Telangana STPP, Phase-II]	Telangana	3X800 MW	293,449	Under Execution
15	Talabira Coal Based Power Project [Phase-I]	Odisha	3X800 MW	270,000	Under Execution
16	Transmission System (Rajasthan REZ, Phase-III Part-I) Project	Rajasthan		250,000	Under Execution
17	Nuclear Based Power (Kudankulam) Project [Unit 3 & 4]	Tamil Nadu	1000 MW	398,490	Under Execution
18	Yadadri Coal Based Power Project	Telangana	5X800 MW	345,430	Under Execution

Note: The above list is not exhaustive and only an indicative list of projects

Source: Projects Today, Crisil Intelligence

- Key budgetary allocation for the power sector

Policies and initiatives of Indian government to boost power sector in India

The Government of India implemented multiple initiatives aimed at ensuring uninterrupted power supply to every household since 2014. Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) introduced in 2014, and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), introduced in 2017, about Rs 1850 billion has been invested to boost distribution infrastructure across various states. Consequently, 18,374 villages have been electrified under DDUGJY, and 29 million households have gained access to electricity through SAUBHAGYA

Revamped Distribution Sector Scheme (RDSS)

Budgetary allocation towards RLDS increased 15% to Rs 180.00 billion vis-a-vis ~Rs 156.7 billion as per the revised estimates for this fiscal. This scheme targets improving operational efficiency through infrastructural upgrades for electrical equipment and rolling out smart metering across consumer categories. However, implementation has been slow given its large scale, which has led to the sunset date being extended from March 2026 to March 2028; hence, the high allocations in fiscal 2027. As of December 2025, total central grant released under the scheme was ~Rs 370.00 billion, accounting for ~38% of the total sanctioned gross budgetary support. The RDSS is a result-linked evaluation scheme, where DISCOMs must meet the pre-qualifying criteria every year to be eligible for funds under the scheme. Upon the launch of RDSS scheme in 2021, the ongoing projects under IPDS and DDUGY have been subsumed under RDSS.

The primary objective of this scheme is to significantly enhance the quality, reliability, and affordability of power supply to consumers by fostering a financially sustainable and operationally efficient distribution sector.

The RDSS has two major components

- **Part A:** Financial support for prepaid smart metering and system metering, and upgradation of distribution infrastructure.
- **Part B:** Training and capacity building, and other enabling and supporting activities

Features under RDSS:

The RDSS allows discoms to access funds under the scheme for prepaid smart metering, system metering, and distribution infrastructure works aimed at loss reduction and modernisation. Financial assistance for distribution infrastructure works is subject to pre-qualifying criteria and minimum benchmarks set for discoms, evaluated based on action plans designed to incentivise fiscally prudent behaviour.

The scheme provides for an annual appraisal of discom performance against predefined and agreed-upon performance trajectories, including AT&C losses, ACS-ARR gaps, infrastructure upgrades, consumer services, hours of supply, and corporate governance. Discoms must score at least 60% and meet minimum thresholds for key parameters to remain eligible for funding under the scheme in any given year.

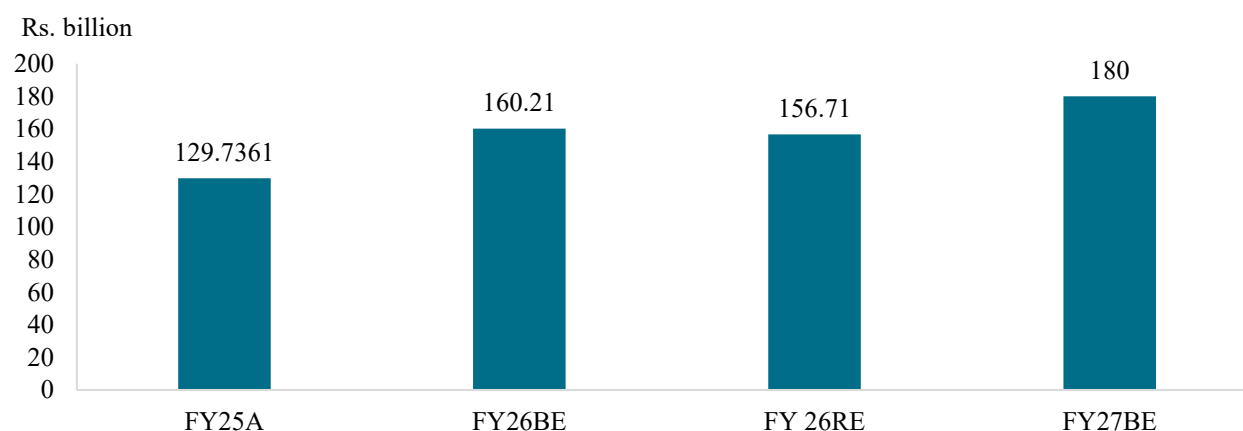
The implementation of the scheme aims to empower consumers through prepaid smart metering, which will be executed in a public-private partnership (PPP) mode, leveraging artificial intelligence to analyse data generated through IT/OT devices. The plan includes system meters and prepaid smart meters to generate system-based energy accounting reports each month, enabling discoms to make informed decisions on loss reduction, demand forecasting, time-of-day (ToD) tariffs, RE integration, and other predictive analyses.

Another key focus area of the RDSS is improving electricity supply for farmers by separating agricultural feeders and ensuring daytime electricity supply through convergence with the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) scheme for the solarisation of agricultural feeders.

Achievements under RDSS scheme:

Under RDSS, smart metering works have been sanctioned for 45 distribution utilities in 28 States/ UTs. This covers smart metering of 197.9 million consumers, 5.3 million Distribution Transformers and 0.21 million feeders. As on July 2026, 128.6 million smart meters have been installed under the scheme, with awarded cost of INR 1,320.7 billion. In addition, smart meters have been installed by States under their State plans/ other schemes.

Budget estimates and actuals for RDSS:



Note: A- Actual, BE- Budget Estimate, RE- Revised Estimate

Source: India Budget, Crisil Intelligence

Integrated Power Development Scheme (IPDS)

It aims to enhance the transmission and distribution networks throughout India. The scheme focuses on reducing AT&C losses, implementing IT-enabled energy accounting and auditing systems, improving billed energy based on metered consumption, and enhancing collection efficiency. The scheme primarily focuses on urban areas, including the strengthening of sub-transmission and distribution networks, provision of solar panels on government buildings, metering of feeders, distribution transformers, and consumers, as well as IT enablement of the distribution sector. IPDS projects after this has been included under RDSS scheme.

Details of works executed under IPDS:

Project Name	No. of Project Areas (Discom / Zone / Circle)	Towns Covered	Approved Project + PMA Cost	Total GoI Grant Approved	Total GoI Grant Released
IPDS System Strengthening	510	3634	284,949.3	178,257.2	163,583.6
IPDS IT Phase-II	34	1609	7,313.5	4,531.1	3,264.8
ERP	0	0	6,844.9	4,393.3	3,359.6
Smart Metering	0	0	2,285.5	1,443.7	812.4
RT-DAS	0	1451	1,206.2	781.1	639.3
GIS	58	73	8,139.6	5,298.8	4,499.1
Total	610	6,767	310,739.0	194,705.2	176,158.8

Note: Cost and Grant mentioned are in Rs. Millions

Source: IPDS Dashboard, Accessed on July 2026

Battery energy storage systems (BESS):

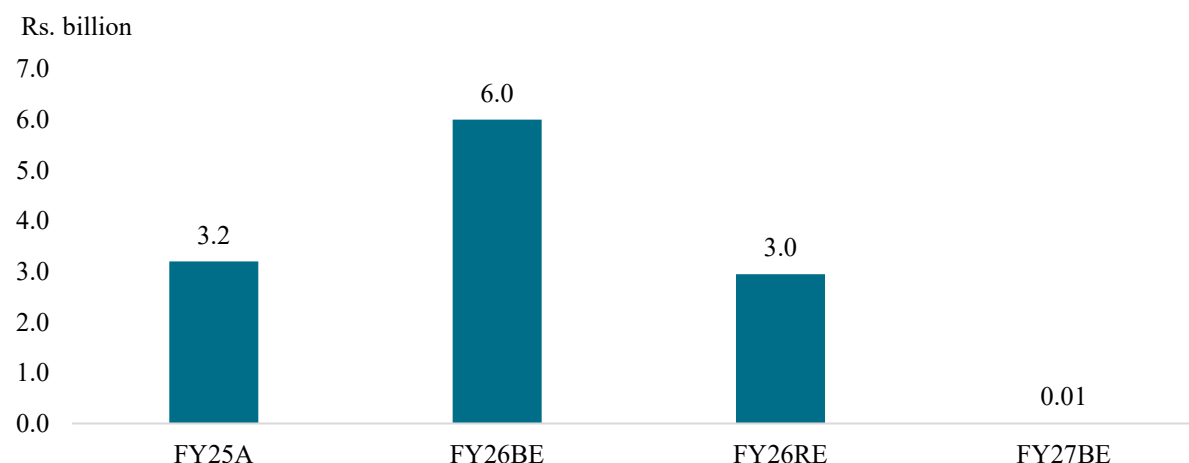
The Viability Gap Funding (VGF) scheme was introduced by the Ministry of Power to further promote cost-effective, long-duration energy storage and renewable energy integration during peak grid hours. The first tranche, approved in March 2024, carried a total outlay of Rs 94.0 billion, including Rs 37.60 billion of budgetary support to enable the installation of 13,220 MWh of BESS capacity, with central assistance capped at up to 30% of capital cost or Rs. 2.7 million per MWh, whichever was lower. The second tranche was launched in June 2025 to support an additional 30 GWh of BESS capacity with Rs 54.0 billion of financial support, which is expected to accelerate BESS deployment particularly for stationary storage and reinforce the trend of new power tenders being designed with storage components. As per March 2026 the total Battery Energy Storage Systems in India (>1 MWh capacity) are 798 with Bihar having more than 282 storage systems.

North Eastern Region Power System Improvement Project (NERPSIP)

In December 2014, the Government of India launched the NERPSIP to strengthen the intra-state transmission and distribution systems in six states: Assam, Manipur, Meghalaya, Mizoram, Tripura, and Nagaland. It was initiated to address the region's power infrastructure challenges, which had hindered economic growth and development. The project aimed to enhance the reliability, efficiency, and sustainability of the power supply in the region, ultimately improving the quality of life for its inhabitants.

A number of Hydro Electric Projects with a total installed capacity of 5,796 MW have been taken up in NER. The major projects include Subansiri Lower (2000MW), Dibang Multi-Purpose project (2880 MW), Teesta Stage VI (500 MW) etc. Under the NER Power System Improvement Project for six States (Assam, Manipur, Meghalaya, Mizoram, Tripura and Nagaland) for strengthening of the Intra-State Transmission and Distribution Systems (33kV and above) at an estimated cost of INR 67 billion.

Budget estimates and actuals for NERPSIP:



Note: Budgetary allocations added for Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim-power component, Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim-EAP component

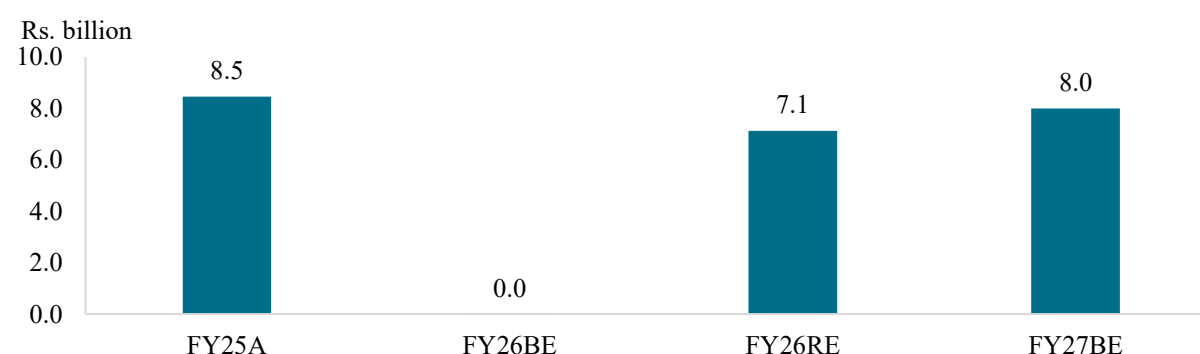
A: Actual, BE: Budget estimates, RE: Revised estimates

Source: Ministry of Power, Crisil Intelligence

Scheme for strengthening of Transmission & Distribution in Arunachal Pradesh and Sikkim

In October 2014, the Government of India approved a comprehensive scheme to strengthen the transmission and distribution systems in Arunachal Pradesh and Sikkim. The initial estimated cost of the project was Rs 47.54 billion, with a completion timeline of December 2018. However, the project's cost has been revised to Rs 91.29 billion as of March 2026, with a revised completion timeline for the awarded scope of work (204 elements) and additional timeline for the unawarded packages (88 elements).

Budget estimates and actuals



Note: A: Actual, BE: Budget estimates, RE: Revised estimates

Source: Ministry of Power, Crisil Intelligence

Green Energy Corridor:

The Green Energy Corridor (GEC) is a transmission infrastructure project aimed at evacuating and transmitting power from large-scale solar and wind power plants in India. The project was initiated in 2012 by the Power Grid Corporation of India Limited (PGCIL), which conducted a study to identify the need for dedicated transmission infrastructure for renewable energy (RE) sources. The study found that the power evacuation and transmission infrastructure in the vicinity of potential RE sites was inadequate, leading to the planning of dedicated transmission infrastructure for large-scale solar and wind power plants. The objective of the GEC project is to ensure the smooth integration of RE into the national grid by providing accurate forecasting, real-time monitoring, and efficient scheduling of RE.

Key Characteristics

The GEC project comprises of both Inter-State Transmission System (ISTS) and Intra-State Transmission System (InSTS), along with the establishment of Renewable Energy Management Centres (REMCs) and other control supporting infrastructure such as reactive power compensation and energy storage systems. The REMCs are installed at various locations, including the Southern Region, which includes states such as Tamil Nadu, Andhra Pradesh, and Karnataka, the Western Region, which includes states such as Gujarat, Maharashtra, and Madhya Pradesh, and the North Region, which includes states such as Rajasthan and Delhi. These REMCs provide accurate forecasting, real-time monitoring, and efficient scheduling of RE to ensure the smooth integration of RE into the national grid. The key features of the GEC project include the evacuation of approximately 24 GW of RE power, the setting up of transmission lines and substations, and the establishment of REMCs.

The government reaffirmed its commitment to facilitating renewable energy integration by allocating Rs. 6.0 billion in the budgetary estimates for the GEC in the next fiscal. The funding has been earmarked for the development of cumulative 6,000 km of intra-state transmission infrastructure. The proposed expansion is expected to strengthen grid capacity and improve evacuation of renewable power.

Phase 1: Intra-State Transmission System Green Energy Corridor Phase-I and Inter-State Transmission System

The first phase of the GEC project includes the Intra-State Transmission System Green Energy Corridor Phase-I, which was approved by the Cabinet Committee on Economic Affairs (CCEA) in 2015. The project has a total target of 9700 ckm of intra-state transmission lines and 22600 MVA sub-stations and is being implemented by State Transmission Utilities (STUs) in 8 RE-rich states, including Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. The project cost is approximately Rs. 101.42 billion, with funding from the Ministry of New and Renewable Energy (MNRE), KfW, and the STUs.

GEC Phase-I has been completed in State of Madhya Pradesh, Rajasthan, Tamil Nadu and Karnataka. Completion date for GEC Phase-I for States of Andhra Pradesh, Himachal Pradesh, Maharashtra is December 2024 and for State of Gujarat is March 2025. The projects have been delayed mainly due to delay in land acquisition, Right of Way (RoW) issues and forest clearances.

The Inter-State Transmission System (ISTS) GEC project, which was commissioned in March 2020, has a total of 3200 ckm of inter-state transmission lines and 17000 MVA substations, and was implemented by PGCIL at a cost of Rs. 113.69 billion. Some of the key points of this phase include:

Phase 2: Intra-State Transmission System Green Energy Corridor Phase-II and Inter-State Green Energy Corridor Phase-II

The InSTS GEC-II scheme with total target of 10,750 ckm intra-state transmission lines and 27,500 MVA sub-stations was approved by the CCEA in January 2022.

The project cost is Rs. 120.31 billion with central financial assistance from MNRE of Rs. 39.70 billion (i.e. 33% of project cost). The balance 67% of the project cost is available as loan from KfW/REC/PFC. The transmission schemes would be implemented by the State Transmission Utilities (STUs) of seven states, i.e. Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh for evacuation of approx. 20 GW of RE power in the seven States. Currently, the STUs are inviting tenders for implementing the projects. The scheduled commissioning timeline for the projects under this scheme is March 2026. Subsequently, some states had requested for revision of projects under the GEC-II Scheme and the same has been approved by MNRE.

State	Transmission Lines (ckm)					Substations (MVA)				
	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	524	716	798	854	854	635	950	950	1265	1617
Gujarat	1231	1376	1482	1615	1636	2880	6120	7980	7980	7980
Himachal Pradesh	392	468	479	494	499	353	353	663	783	893
Karnataka	531	596	618	618	618	2490	2490	2702	2702	2702
Madhya Pradesh	2679	2762	2773	2773	2773	3570	4588	4748	4748	4748
Maharashtra	569	623	655	704	704	-	-	-	-	-
Rajasthan	984	984	984	984	984	860	1915	1915	1915	1915
Tamil Nadu	1055	1058	1068	1068	1068	1850	1910	1910	1910	1910
Total	7965	8583	8857	9110	9136	12638	18326	20868	21303	21765

Source: PIB (Answered in Lok Sabha on 11th Feb 2026), Crisil Intelligence

Key growth drivers and challenges in the power sector

Key growth drivers:

Growth drivers	Description
Government push towards reducing coal imports	At present, India depends on coal imports along with its domestic production to meet the power demand in the country. In order to reduce the dependence on imports, the government is planning to increase the domestic coal production aiming to increase availability and reduce dependence on imported coal. This would lead to infrastructure growth, in turn boosting the EPC segment
Increase focus on renewable energy	- To achieve its ambitious target of 500 GW of renewable energy capacity by 2030, the Indian government has introduced the Green Energy Corridor (GEC) scheme, which aims to integrate electricity generated from renewable sources like wind and solar into the conventional power grid - Under GEC Phase 1, 24 GW of renewable energy has been integrated into the grid by 2023, with an additional 19.43 GW planned in GEC phase 2 at a cost of Rs. 120.3 billion

Growth drivers		Description
		As of Feb 2026, India's national power transmission network has achieved a significant milestone, crossing over 5 lakh circuit kilometres (ckm) of transmission lines (220 kV and above) along with 1,407 GVA of transformation capacity (220 kV and above).
Development of T&D infrastructure		In December 2023, CEA notified the draft National Electricity Plan (Volume II). The tentative transmission line and capacity addition as per the draft NEP is estimated to increase by ~1.2 times to 580,293 ckm by fiscal 2027 from 485,544 ckm in fiscal 2024. Similarly, transmission line capacity is expected to increase to 685,293 ckm by fiscal 2032 while the substation capacity is expected to rise by ~1.3 times. This will aid the growth of projects in EPC segment of transmission and distribution.
Rising power demand		Power demand is directly linked to GDP. With rising India's GDP coupled with other factors such as urbanisation, rise in population, rise in industrial output the power demand is expected to see a growth of peak demand of 6-8% between fiscal 2026 and 2031. In order to meet the rising demand, the power sector is expected to see a capacity addition from 543 GW in fiscal 2026 to ~900 GW by fiscal 2022. This addition of capacities will further aid the construction under power of EPC industry.
Technological advancements		- The National Electricity Plan (2022-2032) recommends the adoption of cutting-edge technologies in substations, transmission lines, and communication systems, as well as the use of advanced surveying tools and robust cybersecurity measures. - The integration of these modern technologies is expected to enhance the efficiency and reliability of the transmission network, while also attracting new investments in the sector, supporting both new projects and the upgrade of existing infrastructure
Increase in cross border power transfer		- India's central location in South Asia has sparked regional energy cooperation, with the Ministry of Power introducing guidelines for cross-border electricity trade in 2018 to facilitate imports and exports with neighboring countries. - Multiple transmission projects are planned or underway, including lines connecting India to Nepal, Myanmar, and others, while the "One Sun One World One Grid" (OSOWOG) initiative is under discussion to create a global renewable energy grid, potentially interconnecting with countries like Maldives, Singapore, UAE, and Saudi Arabia. - Once completed, these initiatives will further boost India's transmission infrastructure, attracting new investments and driving growth in the sector.

Source: Crisil Intelligence

Key market challenges:

Market challenges		Description
InSTS infrastructure lag in investment		- While there has been good progress in developing Inter-State Transmission Systems (ISTS) in recent years, Intra-State Transmission Systems (InSTS) remain a concern. - The lack of adequate transmission infrastructure within states can lead to congestion, power shortages, and reduced grid reliability, ultimately affecting the overall efficiency of the power system
Right of Way (RoW) Issues		The acquisition of land and securing RoW for transmission lines has become a significant challenge, resulting in delayed project timelines and increased costs.

	According to the CEA monthly progress report for February 2025, over 50% of ISTS projects awarded under the TBCB route have cited right-of-way issues as the primary reason for project delays
Additional time taken in environmental clearances	- The process of obtaining environmental clearance for transmission lines that traverse forest areas is also causing delays in project timelines, ultimately leading to increased costs. - As per the CEA monthly progress report, over 30% of the projects are facing challenges related to forest and wildlife clearance, highlighting the significance of this issue in hindering project progress
Synchronous Commissioning (SCOD) Issues	- The synchronized commissioning of multiple projects is essential to ensure that the transmission infrastructure is ready to evacuate power from generating stations in a timely and efficient manner. - Delays in one project can trigger a ripple effect, impacting connected projects and leading to a cascade of delays and inefficiencies, ultimately hindering the overall progress of the transmission infrastructure development.

Source: Crisil Intelligence

Assessment of competitive landscape of water and wastewater treatment market in India

- Overview of key players

In this section, Crisil has analysed some key players operating in the water and wastewater treatment industry in India. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been re-classified by Crisil Intelligence, based on annual reports and filings by the players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardization and re-classification done by Crisil.

Note: The list of competitive landscape peers considered in this section is not exhaustive but an indicative list

Operational overview

Overview of key players in water and wastewater treatment industry in India

Company Name	Established	Geographical presence	Overview
Denta Water and Infra Solutions Limited	2016	India (Majority of the projects are in Karnataka)	Denta Water and Infra Solutions Ltd operates in the EPC sector, focusing on projects related to groundwater recharge, lift irrigation, and drinking water supply infrastructure, including those under the Jal Jeevan Mission. The company's services encompass design, engineering, procurement, and installation, as well as on-site execution and project management, culminating in project commissioning. Additionally, it offers operations and maintenance services for a specified period, typically ranging from three to five years, post-commissioning. The

Company Name	Established	Geographical presence	Overview
			company's portfolio also includes construction projects in the railway and highway sectors, with experience in water management infrastructure, including groundwater recharge projects.
EMS Limited	1998	India: Uttar Pradesh, Uttarakhand, Rajasthan, Bihar, Haryana, Madhya Pradesh, and Maharashtra	EMS Limited a multi-disciplinary EPC company with a presence across multiple business segments. The company's expertise spans Integrated Water and Wastewater Solutions, Electrical Transmission and Distribution, and Building and Road Construction. With a comprehensive range of services, EMS Limited offers turnkey solutions that cater to the needs of various industries, from design and engineering to construction and installation to operation and maintenance. The company's capabilities extend to undertaking EPC and HAM contracts, making it a complete solution provider for the projects
Enviro Infra Engineers Ltd	2009	India: Uttar Pradesh, Rajasthan, Haryana, Madhya Pradesh, Chhattisgarh, Delhi, Gujarat, Karnataka, Punjab, Jharkhand	Enviro Infra Engineers provides services related to environmental infrastructure. The company's offerings include Sewage Treatment Plants (STP) and Sewage Systems (SS), Common Effluent Treatment Plants (CETP), and Water Supply Scheme Projects (WSSP). Enviro Infra Engineers delivers its projects through various models, including Engineering, Procurement, and Construction (EPC), Hybrid Annuity Model (HAM), and Operation and Maintenance (O&M) contracts.
GA Infra Private Limited	1994	India: Haryana, Rajasthan, Uttar Pradesh, Madhya Pradesh, Delhi	GA Infra Private Limited (GA IPL) was founded by Mr. Gajendra Agarwal and was initially a proprietorship firm. It was later reconstituted as a private limited company in March 2012. The company takes on turnkey projects that involve setting up water distribution systems, water purification plants, and solar pumps. GA IPL primarily operated in Rajasthan, but it has also expanded its presence to other states.
Gaja Engineering Private Limited	2011	India: West Bengal, Orissa, Andhra Pradesh, Uttar Pradesh, Jharkhand, Telangana,	Gaja Engineering Private Limited is a construction company that executes various types of contracts, including civil, mechanical, electrical, water, irrigation, railways, roads, and building projects. The company undertakes turnkey works and is currently involved in

Company Name	Established	Geographical presence	Overview
		Maharashtra, Goa, Karnataka, Jammu	projects related to water, electrical, irrigation, tunnels, industrial buildings, environmental engineering, and operational maintenance, among others
Ion Exchange (India) Ltd	1964	Pan India Global: APAC, Africa, Europe, Middle east and North America	Ion Exchange (India) Ltd provides water, wastewater treatment, and environmental solutions. The company is headquartered in Mumbai and has multiple manufacturing and assembly facilities in India and abroad, including Portugal, UAE, Indonesia, Bangladesh, and Saudi Arabia, with a presence in other key geographies as well. The company provides comprehensive and integrated services and solutions in water and wastewater treatment, including sea water desalination, recycle, and zero liquid discharge plants to diverse industries. Additionally, it offers a comprehensive range of resins, specialty chemicals, and customized chemical treatment programs for water, non-water, and specialty applications
JITF Infralogistics Limited	2006	India: Madhya Pradesh, Delhi, Uttar Pradesh, Bihar, Jharkhand, Chhattisgarh, Rajasthan, Tamil Nadu, Assam, Uttarakhand, Maharashtra Global: Africa, MENA and ASEAN	JITF Infralogistics Limited operates its infrastructure businesses through its subsidiaries, Municipal Solid Waste management and Waste to Energy business which is being carried out by JITF Urban Infrastructure Limited, Rail wagon fabrication and manufacturing business being carried out by Jindal Rail Infrastructure Limited, and Water and Wastewater EPC business being carried out by JWIL Infra Limited. These subsidiaries focus on municipal solid waste management, rail wagon fabrication, and water and wastewater EPC businesses, respectively. JWIL provides solutions for projects in the drinking water, irrigation, and wastewater treatment sectors. The company has expanded its footprint beyond India, with a presence in the MENA, Africa, and ASEAN regions. JWIL's portfolio includes desalination, reuse, zero liquid discharge, sludge, and solid waste management.
Technocraft Ventures Limited	1998	India: Uttar Pradesh, Uttarakhand, Rajasthan, and Delhi	Technocraft Ventures Limited (formerly known as M/s Technocraft Construction Private Limited) is a company that develops public infrastructure through turnkey Engineering,

Company Name	Established	Geographical presence	Overview
			Procurement and Construction (“EPC”) contracts. The company's work spans multiple infrastructure areas, including Wastewater Treatment (“WWT”), Operation and Maintenance (“O&M”) of public utilities, Water Supply Scheme Projects (“WSSPs”), electrical transmission and distribution networks, construction of substations, road and highway works, micro tunneling, renewable energy, housing, residential buildings, and urban development at the sector level. Its clients are primarily state governments and their agencies
VA Tech Wabag Limited	1995	Pan India Global: Bangladesh, Malaysia, Nepal, Philippines, Singapore, Sri Lanka, Vietnam, Bahrain, Oman, Qatar, Saudi Arabia, UAE, Kuwait, Egypt, Ethiopia, Libya, Namibia, Nigeria, Tunisia, Senegal, Zambia, Tanzania, Austria, Russia, Turkey, CIS Countries	VA Tech Wabag Limited provides water treatment solutions, offering a range of services including desalination, wastewater treatment, recycle and reuse, effluent treatment, drinking water, zero liquid discharge, sludge treatment, and energy recovery. The company's expertise spans various aspects of water management, making it a solution provider for industries and communities. VA Tech Wabag Limited pursues partnerships across various project models, including EPC, EP, DBO, BOOT, HAM and O&M. The company is deepening its focus on key regions, including the Middle East, GCC, CIS, and Southeast Asia.
Vishnu Prakash R Punglia Limited (VPRPL)	1986	India: Uttar Pradesh, Uttarakhand, Assam, Haryana, Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Manipur, Daman and Diu	VPRPL is an EPC company with experience in designing and constructing infrastructure projects. The company's business operations are divided into four categories: Water Supply Projects, Railway Projects, Road Projects, and Irrigation Network Projects. It undertakes projects on an EPC basis, with or without operation and maintenance services. The company's Water Supply Projects division offers services, including survey, design, construction, and operation of water supply projects. This includes pipeline laying, water tank construction, and provision of household tap connections. The company also provides design, operation, and maintenance services, and undertakes augmentation and reorganization of water supply projects on a turnkey basis.

Company Name	Established	Geographical presence	Overview
Welspun Enterprises Ltd	1994	India: Uttar Pradesh, Maharashtra, Uttarakhand, Bihar, Tamil Nadu, Punjab, etc.	Welspun Enterprise Limited operates in the infrastructure sector, with a focus on the development and operation of roads, highways, water, and wastewater projects across India. The company is involved in various PPP models in rural and urban areas. In addition to its infrastructure business, Welspun Enterprise Limited has investments in oil and gas exploration assets through a joint venture with the Adani Group, called Adani Welspun Exploration Limited (AWEL). The company has also expanded its water infrastructure business through the acquisition of Welspun Michigan Engineers Limited, a trenchless technology-based EPC company, which enables it to provide services in tunnelling, sewer rehabilitation, and allied areas.

Source: Crisil Intelligence, company websites, and company annual reports

Order book trend for the selected players

Orderbook (Rs. billion)

Company Name	FY24	FY25	FY26	CAGR (24-26)
Denta Water and Infra Solutions Limited	9.7	6.2	7.3	-13.25%
EMS Limited	18.0+	22.4	18.4	N.Ap.
Enviro Infra Engineers Ltd	23.4	19.9	36.8	25.41%
GA Infra Private Limited	N.A.	N.A.	N.A.	N.Ap.
Gaja Engineering Private Limited	N.A.	N.A.	N.A.	N.Ap.
Ion Exchange (India) Ltd	35.5	27.6	26.3	-13.93%
JITF Infralogistics Limited	40.0*	39.0*	N.A.	N.Ap.
Technocraft Ventures Limited	7.5	7.7	12.36	28.37%
VA Tech Wabag Limited	114.5	124.8	166.2	20.48%
Vishnu Prakash R Punglia Limited	47.2	53.6	N.A.	N.Ap.
Welspun Enterprises Ltd	122.0	143.0	197.39	27.20%

Note: N.A. – Not Available; N.Ap. – Not Applicable, *approximate figures given by the company

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

- Financial parameters

Revenue from operations and growth (Rs. million)

Company Name	FY24	FY25	FY26	CAGR (FY24-26)
Denta Water and Infra Solutions Limited	2,385.98	2,032.85	2,503.79	2.44%
EMS Limited	7,933.11	9,658.32	7,327.47	-3.89%
Enviro Infra Engineers Ltd	7,289.15	10,660.56	11,456.00	25.37%
GA Infra Private Limited	18,293.20	16,089.20	N.A.	N.Ap.
Gaja Engineering Private Limited	16,415.40	12,325.10	N.A.	N.Ap.
Ion Exchange (India) Ltd	23,478.49	27,371.08	29,148.40	11.42%
JITF Infralogistics Limited	32,835.55	22,648.10	28,080.23	-7.52%
Technocraft Ventures Limited	2,261.02	2,795.64	3,449.96	23.52%
VA Tech Wabag Limited	28,564.00	32,940.00	39,442.00	17.51%
Vishnu Prakash R Punglia Limited	14,738.65	12,374.18	8,511.95	-24.00%
Welspun Enterprises Ltd^	28,742.10	35,841.00	36,153.80	12.15%

Note: N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports

^ Financials for Welspun Enterprise Ltd. Has been updated based on the latest report which excludes headers of demerged business for FY24

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

YoY Growth in revenue from operations (%)

Company Name	FY25	FY26
Denta Water and Infra Solutions Limited	-14.80%	23.17%
EMS Limited	21.75%	-24.13%
Enviro Infra Engineers Ltd	46.25%	7.46%
GA Infra Private Limited	-12.05%	N.Ap.
Gaja Engineering Private Limited	-24.92%	N.Ap.
Ion Exchange (India) Ltd	16.58%	6.49%
JITF Infralogistics Limited	-31.03%	23.98%
Technocraft Ventures Limited	23.64%	23.40%
VA Tech Wabag Limited	15.32%	19.74%
Vishnu Prakash R Punglia Limited	-16.04%	-31.21%
Welspun Enterprises Ltd^	24.70%	0.87%

Note: N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports

^ Financials for Welspun Enterprise Ltd. Has been updated based on the latest report which excludes headers of demerged business

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Operating profit before depreciation, interest and taxes – OPBDIT (Rs. million)

Company Name	FY24	FY25	FY26	CAGR (FY24-26)
Denta Water and Infra Solutions Limited	791.38	676.88	742.93	-3.11%
EMS Limited	2,038.47	2,511.67	1,404.22	-17.00%
Enviro Infra Engineers Ltd	1,664.99	2,677.64	2,768.10	28.94%
GA Infra Private Limited	2,347.97	2,158.60	N.A.	N.Ap.
Gaja Engineering Private Limited	2,331.60	1,406.90	N.A.	N.Ap.
Ion Exchange (India) Ltd	2,719.37	2,938.09	2,101.50	-12.09%
JITF Infralogistics Limited	4,783.22	4,045.33	5,584.56	8.05%
Technocraft Ventures Limited	335.47	476.68	698.60	44.31%
VA Tech Wabag Limited	3,757.00	4,223.00	4,774.00	12.73%
Vishnu Prakash R Punglia Limited	2,098.90	1,554.55	-820.84	N.Ap.
Welspun Enterprises Ltd^	4,273.70	5,216.90	7,479.70	32.29%

Note: N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports

^ Financials for Welspun Enterprise Ltd. Has been updated based on the latest report which excludes headers of demerged business for FY24

OPBDIT = Revenue from operations- total expenses + depreciation and amortization expenses+ finance cost

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Operating profit before depreciation, interest and taxes – OPBDIT margins (%)

Company Name	FY24	FY25	FY26
Denta Water and Infra Solutions Limited	33.17%	33.30%	29.67%
EMS Limited	25.70%	26.01%	19.16%
Enviro Infra Engineers Ltd	22.84%	25.12%	24.16%
GA Infra Private Limited	12.84%	13.42%	N.A.
Gaja Engineering Private Limited	14.20%	11.41%	N.A.
Ion Exchange (India) Ltd	11.58%	10.73%	7.21%

JITF Infralogistics Limited	14.57%	17.86%	19.89%
Technocraft Ventures Limited	14.84%	17.05%	20.25%
VA Tech Wabag Limited	13.15%	12.82%	12.10%
Vishnu Prakash R Punglia Limited	14.24%	12.56%	-9.64%
Welspun Enterprises Ltd[^]	14.87%	14.56%	20.69%

Note: N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports

[^] Financials for Welspun Enterprise Ltd. Has been updated based on the latest report which excludes headers of demerged business for FY24 & FY25

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Profit after tax (Rs. million)

Company Name	FY24	FY25	FY26	CAGR (FY24-26)
Denta Water and Infra Solutions Limited	604.69	528.85	609.00	0.36%
EMS Limited	1,526.63	1,837.83	911.94	-22.71%
Enviro Infra Engineers Ltd	1,064.56	1,771.48	1,883.85	33.03%
GA Infra Private Limited	1,416.40	1,044.30	N.A.	N.Ap.
Gaja Engineering Private Limited	1,931.90	1,394.90	N.A.	N.Ap.
Ion Exchange (India) Ltd	1,953.52	2,082.57	1,432.10	-14.38%
JITF Infralogistics Limited	908.23	-244.30	-99.35	N.Ap.
Technocraft Ventures Limited	190.54	282.04	433.15	50.77%
VA Tech Wabag Limited	2,504.00	2,948.00	3,698.00	21.53%
Vishnu Prakash R Punglia Limited	1,221.85	585.96	1,501.16	10.84%
Welspun Enterprises Ltd[^]	3,194.00	3,538.30	4,712.30	21.46%

Note: N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports

[^] Financials for Welspun Enterprise Ltd. Has been updated based on the latest report which excludes headers of demerged business for FY24 & FY25

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Financial Ratios (FY25)

Company Name	PAT %	ROE	ROCE	Gearing ratio	Current Ratio	Interest coverage ratio
Denta Water and Infra Solutions Limited	26.02%	18.46%	17.57%	0.00	20.28	201.76

EMS Limited	19.03%	20.66%	24.19%	0.09	8.15	31.66
Enviro Infra Engineers Ltd	16.62%	27.58%	22.62%	0.24	3.07	7.72
GA Infra Private Limited	6.49%	24.61%	20.06%	1.40	1.36	3.37
Gaja Engineering Private Limited	11.32%	10.95%	15.41%	0.00	2.83	15.50
Ion Exchange (India) Ltd	7.61%	18.68%	19.45%	0.25	1.49	25.52
JITF Infralogistics Limited	-1.08%	4.46%	12.23%	-7.36	1.45	1.28
Technocraft Ventures Limited	10.09%	26.64%	22.80%	0.73	1.76	5.37
VA Tech Wabag Limited	8.95%	14.86%	18.39%	0.17	1.70	5.95
Vishnu Prakash R Punglia Limited	4.74%	7.81%	9.98%	0.91	1.51	2.42
Welspun Enterprises Ltd^	9.87%	13.61%	16.14%	0.55	1.76	4.61

Note: *On a consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports

^ Financials for Welspun Enterprise Ltd. Has been updated based on the latest report which excludes headers of demerged business for FY24 & FY25

OPBDIT % = OPBDIT / Revenue from operations

PAT % = PAT / Revenue from operations

Return on Capital Employed (RoCE) = Profit before interest and tax (PBIT) / Average of capital employed

Capital employed: Total debt+ Total Deferred Tax Liability+ Total tangible equity

Return on Equity (RoE) = PAT / Average tangible net worth

Current ratio: Current assets/ Current liabilities

Gearing ratio= Total debt/ Tangible equity

Interest coverage ratio= PBDIT/ Finance cost

PBDIT= Profit before tax+ Finance cost+ Depreciation and amortisation expense

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

Financial Ratios (FY26)

Company Name	PAT %	ROE	ROCE	Gearing ratio	Current Ratio	Interest coverage ratio
Denta Water and Infra Solutions Limited	24.32%	14.04%	17.61%	0.03	15.93	94.87
EMS Limited	12.45%	8.96%	11.75%	0.15	5.14	11.53
Enviro Infra Engineers Ltd	16.44%	16.89%	17.74%	0.34	2.56	8.86
GA Infra Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gaja Engineering Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ion Exchange (India) Ltd	4.91%	11.23%	12.85%	0.34	1.46	12.36
JITF Infralogistics Limited	-0.35%	2.16%	14.33%	-8.89	1.47	1.51
Technocraft Ventures Limited	12.56%	30.57%	27.60%	0.55	1.74	6.27

VA Tech Wabag Limited	9.38%	15.67%	20.18%	0.09	1.71	7.85
Vishnu Prakash R Punglia Limited	17.64%	21.30%	-7.30%	1.03	1.34	-0.97
Welspun Enterprises Ltd^	13.03%	15.79%	15.13%	0.60	1.87	4.25

*Note: *On a consolidated basis; N.A. – Not Available; N.Ap. – Not Applicable, FY26 numbers are taken from financial statements whereas rest all numbers are taken from respective annual reports*

OPBDIT % = OPBDIT / Revenue from operations

PAT % = PAT / Revenue from operations

Return on Capital Employed (RoCE) = Profit before interest and tax (PBIT) / Average of capital employed

Capital employed: Total debt+ Total Deferred Tax Liability+ Total tangible equity

Return on Equity (RoE) = PAT / tangible net worth

Current ratio: Current assets/ Current liabilities

Gearing ratio= Total debt/ Tangible equity

Interest coverage ratio= PBDIT/ Finance cost

PBDIT= Profit before tax+ Finance cost+ Depreciation and amortisation expense

Source: Company annual reports, quarterly financials and investor presentation available in the public domain, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Conditions and Results of Operations” beginning on pages 33, 167 and 486 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular financial year 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 financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, included herein is based on or derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, kindly refer “Restated Consolidated Financial Information” beginning on page 364. Additionally, please refer to “Definitions and Abbreviations” beginning on page 02 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI (ICDR) Regulations, 2018.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” “our Company” or “the Company” refers to Technocraft Ventures Limited.

Unless noted otherwise, the information in this section is obtained or extracted from report titled ‘Assessment of infrastructure construction industry in India with focus on water and wastewater management’ dated July, 2026 prepared and released by Crisil Intelligence (“CRISIL”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and will be available on our Company’s website at www.technocraftventures.com from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. CRISIL was appointed on April 10, 2025, pursuant to an engagement letter read with corrigendum dated March 07, 2026 entered into with our Company. CRISIL is not related in any other manner to our Company. The data included herein includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of the presentation. Further, the CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CRISIL has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CRISIL Report based on the information obtained by it from sources which it considers reliable. 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. Further, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on CRISIL Report. For more information and risks in relation to commissioned reports, kindly refer “Risk Factor No. 41 – Industry information included in this Red Herring Prospectus has been derived from an industry report issued by CRISIL Intelligence dated July 2026 (“CRISIL Report”). There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.” beginning on page 69. Also, kindly refer, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” beginning on page 30.

OVERVIEW

We are a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction (“EPC”) contracts. We operate across various infrastructure segments, including Water & Wastewater Infrastructure such as Water Supply Scheme Projects (“WSSPs”),

Sewerage Networks, Sewerage Treatment Plants (“STPs”), Wastewater Treatment Plants (“WWTPs”), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential building projects and Operation and Maintenance (“O&M”) of public utilities. We execute projects primarily for state governments and government agencies across Northern & Central India, including Uttar Pradesh, Uttarakhand, Rajasthan and the National Capital Territory of Delhi. Recently, we have expanded our footprint in the State of Madhya Pradesh, Bihar and Odisha.

Our project execution model is predominantly tender-based, with contracts awarded by state agencies, public works departments, urban local bodies, and other government bodies. We operate across multiple project locations and operate through dedicated site teams aligned with the nature and geography of individual contracts.

Incorporated in the year 1998, our Company commenced its operations in Uttar Pradesh with residential and road construction projects, including the development of planned housing colonies, sector-level layouts, and execution of road construction, widening and strengthening works under Public Works Departments (“PWD”) and National Highways programs. These early projects laid the foundation for our subsequent diversification into wastewater management and other public utility infrastructure.

We have executed projects under key central and state-sponsored schemes including the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”), Jawaharlal Nehru National Urban Renewal Mission (“JNNURM”), Urban Infrastructure Development Scheme in Satellite Towns (“UIDSSST”), Namami Gange Programme (“**Namami Gange**”), Jal Jeevan Mission (“JJM”), and Pradhan Mantri Gram Sadak Yojana (“PMGSY”). We also have experience in implementing infrastructure project funded Asian Development Bank (“ADB”), which require compliance with rigorous technical and environmental standards.

Our integrated in-house capabilities span civil project designing, construction, mechanical and electrical integration, and commissioning. These enable us to offer comprehensive infrastructure solutions from concept to delivery. Additionally, we support long-term asset sustainability through our operations and maintenance (“O&M”) services across WWTP, STP and road projects, reinforcing our lifecycle approach to public infrastructure.

Our growth and strategic direction has significantly benefited from the leadership of our Managing Director, Mr. Sanjay Tyagi, who joined our Company in April 2007. His professional journey began at the Ghaziabad Development Authority, where he served as an Engineer from January 1990 to March 2007. His expertise in civil engineering and infrastructure development, combined with his extensive experience in government contract procurement and execution, has been crucial to our Company's success. He is responsible for our Company's operations including, procurement, strategic planning, project execution oversight, quality control, and project delivery, ensuring successful project execution and that the company maintains its high standards of performance. Under his guidance, we diversified into specialized EPC segments, notably entering wastewater treatment infrastructure through our strategic partnership in M/s Ultratech Engineers, a multi-party partnership firm instituted pursuant to a deed executed in March 2009 (with effect from January 25, 2009), which was subsequently acquired by our Company pursuant to a business transfer agreement dated June 02, 2016. This partnership was instrumental in enhancing our technical capabilities and allowed us to qualify for larger and complex infrastructure tenders.

Services Offered:

Segment	Core Services
Water & Wastewater Infrastructure	EPC of Water Supply Scheme Projects (“WSSPs”), Sewerage Networks, Sewerage Treatment Plants (“STPs”), Wastewater Treatment Plants (“WWTPs”), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works
Roads and Highways	EPC of Roads and Highways
Electrical Transmission	Electrification schemes, substations and transmission lines
Urban Infrastructure	Sector-level planning and execution of residential building
Operation & Maintenance (O&M)	Long-term O&M of STPs, WSSPs, Sewerage networks, substations, Roads and Highways

Key Milestones in the growth and evolution of our Company since its incorporation

Our Company has followed a growth trajectory since its incorporation, marked by diversification across core infrastructure sectors. In the early 2000s, we established a presence in the road construction segment by securing projects from various government bodies such as the National Highway Division – PWD Uttar Pradesh (“**PWD UP**”), Noida Authority, and Ghaziabad Development Authority.

In the year 2007, we achieved a key operational benchmark by crossing an annual turnover of ₹450 million.

In the year 2008, we entered into a partnership with M/s Krishna Contractors pursuant to a deed dated August 01, 2008, under the trade name and style of “M/s Krishna-TCPL (JV)” to undertake the assignments related to EPC; this partnership was subsequently dissolved with effect from December 31, 2024.

In the year 2009, we further expanded our capabilities by entering the wastewater treatment segment through the formation of M/s Ultratech Engineers, a strategic multi-party partnership that enabled us to participate in government contracts in the wastewater infrastructure space.

In the year 2012, we diversified into the Electrical Transmission work with contracts awarded by Paschimanchal Vidyut Vitaran Nigam Limited (“**PVVNL**”) and Dakshinanchal Vidyut Vitaran Nigam Limited (“**DVVNL**”), collectively valued at approximately ₹891.4 million. The following year, i.e. financial year 2013, we achieved an annual turnover exceeding ₹1,000 million and secured contracts for the construction of 33/11 kV substations from PVVNL.

In the year 2016, we acquired the ongoing business of M/s Ultratech Engineers pursuant to a business transfer agreement dated June 02, 2016, including all assets, liabilities, work orders, and contractual rights of the partnership firm, which had been engaged in executing government infrastructure contracts. This acquisition strengthened our technical capabilities in the wastewater treatment segment and enhanced our eligibility for larger-scale public infrastructure projects.

Our geographic footprint expanded in the year 2017 with securing an Asian Development Bank-funded sewerage network project in Udaipur, Rajasthan, having a contract value of approximately ₹828.10 million (as per the Letter of Acceptance) which also included a 10 year O&M component. This project marked our entry into the execution of infrastructure projects funded by multilateral agencies.

In the year 2022, we entered into a joint venture arrangement under the trade name 'TESPL-LRS-TCPL JV' pursuant to an agreement dated June 10, 2022, with Trenchless Engineering Services Private Limited and L.R. Sharma & Co., for the purpose of bidding for a Delhi Jal Board project involving the replacement of transmission mains by micro-tunnelling across the Shahdara, Greater Kailash, and Jal Vihar zones. The joint venture was subsequently constituted as a partnership firm pursuant to a partnership deed executed on May 25, 2023, for execution of the awarded project.

In the year 2023, we achieved an annual turnover exceeding ₹1,750 million and secured two AMRUT 2.0 projects in Kota and Bikaner, having an aggregate contract value of approximately ₹4,734.40 million, awarded by Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation ("RUDSICO") which also included an O&M component. Our Company was also awarded a wastewater infrastructure project in Kotputli, Rajasthan, valued at approximately ₹1,558.64 million.

In the year 2024, we achieved an annual turnover exceeding ₹2,250 million, reflecting our continued expansion and execution capabilities in the infrastructure sector.

In the year 2025, we achieved an annual turnover exceeding ₹2,700 million, demonstrating continued growth in our operations. We were also awarded a road widening and strengthening project under the Public Works Department, Uttar Pradesh ("PWD UP"), valued approximately ₹665 million in the same year.

In the year 2026, we achieved an annual turnover exceeding ₹3,400 million and the Company has expanded its footprint in the State of Madhya Pradesh, Bihar and Odisha.

Our financial performance for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 based on the Restated Consolidated Financial Information, is set forth herein below:

(₹ in million except otherwise stated)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations ⁽¹⁾	3,449.96	2,795.64	2,261.02
Total Income ⁽²⁾	3,469.98	2,810.04	2,272.98
EBITDA (₹) ⁽³⁾	721.75	496.27	350.25
EBITDA Margin (%) ⁽⁴⁾	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%) ⁽⁵⁾	12.56	10.09	8.43
Operating Cash Flows	286.95	216.84	13.99
Net Worth ⁽⁶⁾	1,633.76	1,199.83	917.78
Net Debt ⁽⁷⁾	766.64	869.17	789.89
Debt- Equity Ratio (times) ⁽⁸⁾	0.55	0.73	0.87
Return on Equity (%) ⁽⁹⁾	26.51	23.51	20.76
Return on Capital Employed (%) ⁽¹⁰⁾	27.72	23.05	19.77

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.

- (6) *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/fair value gain, write-back of depreciation and amalgamation.*
- (7) *Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.*
- (8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).*
- (9) *ROE is calculated as Profit for the financial year divided by total shareholder's equity (including minority interest).*
- (10) *ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of: (i) Total Shareholder's equity including minority interest; (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any))*

OUR ORDER BOOK

Our Order Book as on a particular date consists of project value of unexecuted work of our Ongoing Projects as on July 15, 2026. For further details kindly refer, “*Risk Factor No. 15 - Our Order Book may not be a reliable indicator of our future revenue or profitability, and any delay, modification, or cancellation of projects may materially affect our financial performance, liquidity, and cash flows.*” beginning on page 48.

The value of the balance work for our Ongoing Projects is ₹ 13,207.32 million (including O&M to be executed after completion of respective projects) as on July 15, 2026, out of which, we are executing 7 projects with the unexecuted value of ₹ 9,176.24 million under the joint ventures.

The following table sets forth the break-up of our Order Book for all the **Ongoing Projects** along with funding pattern:

Water & Wastewater Infrastructure:

(₹ in million except otherwise stated)

Sr. No.	Particulars of the Project	Client	Stipulated Date of Commencement	Estimated Date of Completion	Contract Value (Excluding GST)	Construction Work including Provisional Sum, if any	Operation & Maintenance	Work Completed up to 15.7.2026	Balance Work as on 15.07.2026	% of Technocrat Ventures Limited (TVL) in the Project	Scheme Funding Pattern
Water Supply Work											
1.	Replacement of Transmission mains (Shahdara, G.K. & Jal Vihar main) emanating from Bhagirathi WTP	TESPL LRS TVL JV, Green Park Extension, New Delhi	January 16, 2023	July 16, 2025 (Time extended upto August 17, 2026)	599.17	599.17	-	477.44	121.72	26% share of TVL with two other JV partners, namely - L. R. Sharma & Co. having 48% share and Trenchless Engineerin	100% State Government

										g Services Pvt Ltd having 26% share (26% work is being executed by TVL)	
Sewerage Work											
2.	Providing, Laying, Jointing, Testing & Commissioning of Sewerage System and All ancillary works along with Design, Construction, Supply, installation, testing and Commissioning (Civil, Mechanical, Electrical, instrumentation & other necessary works) of Sewage Pumping Station/MWPS (if any), Sewage Treatment Plant based on SBR	Commissioner, Nagar Nigam, Kota (North), (Rajasthan)	September 30, 2023	September 30, 2025 (Time Extended upto September 30, 2026) O&M: 10 years operation & maintenance work after commissioning of created assets.	2,486.43	2,315.88	170.55	1,917.89	568.54	75% share of TVL with EMS Limited JV partner having 25% shares (100% work is being executed by TVL)	AMRUT 2.0 33.33% Central Government 46.67% State Government 20% ULB

	Process with provision for treated waste water reuse including 1 year defect liability with 10 years O&M for towns under package AMRUT-2.0/RAJ/SEWER AGE-21 a) Kota North : Sewer System with 5 Nos. SPS & Up gradation of existing 20 MLD ASP STP										
3.	Providing, Laying, Jointing, Testing & Commissioning of Sewerage System and All ancillary works along with Design, Construction, Supply, installation, testing and Commissioning (Civil, Mechanical, Electrical,	Commissioner, Nagar Nigam, Bikaner (Rajasthan)	September 29, 2023	September 29, 2025 An Application has been submitted to relevant authority for extension and the Concerned authority granted an extension of	2,247.96	2,204.58	43.38	1,549.74	698.22	75% share of TVL with EMS Limited JV partner having 25% shares (100% work is being executed by TVL)	AMRUT 2.0 33.33% Central Government 46.67% State Government 20% ULB

	instrumentation & other necessary works) of Sewage Pumping Station/MWPS (in any), Sewage Treatment Plant based on SBR Process with Provision for treated waste water reuse including 1 Year defect liability with 5 years O&M for towns under package AMRUT-2.0/RAJ/SEWER AGE-21 a) Bikaner: Sewer System with 1 STP			up to June 24, 2026. Further, application dated June 24, 2026 has been submitted to relevant authority for further extension of time of time upto September 30, 2028. The application is still pending with the concerned authority. O&M: 5 years operation & maintenance work after commissioning of created assets.							

4.	Providing, Laying, Jointing, Testing & Commissioning of Sewerage System and All ancillary works along with Design, Construction, Supply, installation, testing and Commissioning (Civil, Mechanical, Electrical, instrumentation & other necessary works) of Sewage Pumping Station/MWPS (in any), Sewage Treatment Plant based on SBR Process with Provision for treated wastewater reuse including 1 Year defect liability with 10 years O&M for Kotputli town. Kotputli Town:- 10	Commissioner, Municipal Council, Kotputli, (Rajasthan)	August 13, 2023	August 13, 2025. (Time Extended upto August 13, 2026) O&M: 10 years operation & maintenance work after commissioning of created assets.	1,558.64	1,408.95	149.69	1,222.09	336.55	75% share of TVL with VVIP Infratech Ltd (Formerly known as Vibhor Vaibhav Infra Pvt Ltd JV partner having 25% shares (100% work is being executed by TVL)	Budget Ghoshna 100% State Govt.

	MLD STP/SPS and Sewerage Networks										
5.	Providing & Laying 300 mm to 700 mm dia. Internal and peripheral sewer line in Sangam Vihar group of colonies (Ph-I) under Okhla drainage zone/catchment area in Delhi. (Balance Work at the risk & cost of agency M/s K.K. SPUN India Ltd.).	Executive Engineer (C) DR-VIII, DJB, Yamuna Vihar, Delhi.	November 10, 2025	October 31, 2026	265.36	265.36	-	57.13	208.23	100% TVL share	100% State Government
6.	Providing chamber for House Sewer Connection for Swaroop Nagar GOC falling under Coronation Pillar Catchment area in Delhi.	Executive Engineer (C) DR.III, Delhi Jal Board, Kanhiya Nagar, Near Metro Station, Delhi-110035, India.	September 03, 2025	June 02, 2026 (Time extension granted up September 30, 2026)	210.97	210.97	-	154.98	55.99	100% TVL share	100% State Government

7.	Survey, Soil Investigation, Design, Supply, Laying, Construction and Commissioning of STP of 40 MLD Tigriya Badshah and Sewer Line of 64 km and 1 no. IPS of 30 MLD and Pumping Main including House Service Connection as per scope of work with 10 year.	Municipal Corporation, Indore	October 15, 2025	June 14, 2027	1,550.56	1,229.43	321.13	104.31	1,446.25	100% TVL share	AMRUT 2.0 33.33% Central Government 46.67% State Government 20% ULB
8.	Construction work of 1800 Domestic Sewer Connection Chamber and 900 Intermediate Sewer Chamber under package 4 & 5 of Vijaynagar Zone Ghaziabad	Executive Engineer (Water), Ghaziabad Municipal Corporation	March 25, 2026	September 24, 2026	29.64**	29.64**	-	30.49	The scope of work has been increased by concerned authority. Order increasing the scope of work is still	100% TVL Share	100 % Ghaziabad Municipal Corporation

									under process.		
9.	Survey, Review the Designs, Redesign where necessary, and Build New Interception & Diversion Works of 14 Nos Untapped Drains with Interception Sewer of about 2.52 Km length including survey, design, construction of 06 Nos sewage pumping stations & 01 No Lift Station with Associated Rising Main and other allied works including Trail & Run, Operation & Maintenance for 01 Year in Kanpur City State of Uttar Pradesh, India Under Namami Gange Programme	Superintending Engineer, Circle Office, U.P. Jal Nigam (Rural), Benajhabar Road, Kanpur, Uttar Pradesh-208002, India.	January 09, 2026	July 08, 2027	675.82	647.36	28.46	100.36	575.46	100% TVL Share	100 % Central Government under Namami Gange Programme

	on DBOT Mode										
10.	Motihari Sewerage network Scheme for connecting 30000 houses of 32 wards through 187KM sewerage network, 4 Intermediate pumping station and 0.8 KM rising main in Motihari Town, State of Bihar, India	Chief General Manager, Bihar Urban Infrastructure Development Corporation Limited, Near Rajapur Pul, West Boring Canal Road, Patna, Bihar-800001, India.	LOA dated February 21, 2026 issued. Contract Agreement has been executed but Date of Commencement of work has not been notified.	LOA dated February 21, 2026 issued. Contract Agreement has been executed but Date of Commencement of work has not been notified.	2,840.77	2,704.05	136.72	-	2,840.77	74% share of TVL with VVIP Infratech Ltd (Formerly known as Vibhor Vaibhav Infra Pvt Ltd JV partner having 26% shares (100% work is being executed by TVL)	AMRUT 2.0 33.33% Central Government 46.67% State Government 20% ULB
11.	(I) Design And Build One Sewage Treatment Plant of Installed Capacity 14 MLD along with all Appurtenant Structures and Allied Works, Disinfection Controlled with Scada Including	Chief General Manager, Bihar Urban Infrastructure Development Corporation Limited, Near Rajapur Pul, West Boring Canal	June 15, 2026	June 15, 2028	2,168.34	2,146.18	22.16	-	2,168.34	74% share of TVL with VVIP Infratech Ltd (Formerly known as Vibhor Vaibhav Infra Pvt Ltd JV partner	AMRUT 2.0 33.33% Central Government 46.67% State Government 20% ULB

	(II) Survey, Review the Designs, Redesign Where Necessary, And Build 3 Nos. Pumping Station With 2760 MTR Rising Main, Sewerage Network 122 Km (III) Operation & Maintenance of the Complete Works of Sewage Treatment Plant, IPS, Rising Main and Sewerage Network for a Period of 5 Years in Jehanabad Town, State of Bihar, India.	Road, Patna, Bihar-800001, India.								having 26% shares (100% work is being executed by TVL)	
12.	Design and Build One Sewage Treatment Plant of Installed Capacity 24 MLD, 4 nos. Intermediate Pumping Station With 1,590 Mtr Rising Main, Sewerage Network 128 km	Chief General Manager, Bihar Urban Infrastructure Development Corporation Limited, Near Rajapur Pul, West	LOA dated March 23, 2026 issued. Contract Agreement under process of execution.***	LOA dated March 23, 2026 issued. Contract Agreement under process of execution.#	2,442.10	2,407.68	34.43	-	2,442.10	74% share of TVL with VVIP Infratech Ltd (Formerly known as Vibhor Vaibhav Infra Pvt Ltd JV	AMRUT 2.0 33.33% Central Government 46.67% State Government 20% ULB

	Connecting 29,555 Houses Through 25 wards in Siwan Town, State of Bihar, India	Boring Canal Road, Patna, Bihar-800001, India.								partner having 26% shares (100% work is being executed by TVL)	
13.	Construction of Underground Sewerage System for Town Planning Scheme (T.P. 1, 2 & 3) of Bhubaneswar Development Authority (BDA)" on Engineering, Procurement & Construction (EPC) Contract Including Operation & Maintenance for a Period of Five (5) Years	Managing Director, WATCO Ground Floor, Unnati Bhawan, Satyanagar, Bhubaneswar, Odisha	LOA Dated 25.06.2026 (Work Order to be Executed)	LOA Dated 25.06.2026 (Work Order to be Executed)	1,487.01	1,356.93	130.08	-	1,487.01	100% TVL Share	Bhubaneswar Development Authority Town Planning Scheme Deposit Work
	Total				18,562.77	17,526.18	1,036.60	5,614.43	12,949.18		

*The Ongoing Projects as on July 15, 2026 have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026, bearing certificate no. YP004/968/ORDERS ONGOING/TECHNOCRAFT.

**The scope of work has been increased by concerned authority. Order increasing the scope of work is still under process.

*** As on date of the RHP, Contract Agreement dated July 25, 2026 has been executed.

Stipulated Date of Completion, as per Work Order, is July 26, 2027.

Apart from the above-mentioned projects, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1964.68 million.

Roads and Highways:

SCHEME FUNDING PATTERN – 100% State Government

(₹ in million except otherwise stated)

Sr. No.	Particulars of the Project	Client	Stipulated Date of Commencement	Estimated Date of Completion	Contract Value (Excluding GST)	Construction Work including Provisional Sum, if any	Operation & Maintenance	Work Completed up to 15.07.2026	Balance Work as on 15.07.2026	% of Technocraft Ventures Limited (TVL) in the Project
1.	Widening and strengthening work in two lanes with paved shoulders from chainage 29.793 to 72.793 (up to the border of Uttarakhand) of Daulatpur-Nanouta-Mangalore Road (State Road No. 167) in Saharanpur district. (Length 40.420 km) Contract Bond No. 248/SE-SRE(S.Pur)/2024-25 dated 12/03/2025 LOA: 1049/163	Superintending Engineer, Saharanpur Circle, PWD, Saharanpur (Uttar Pradesh)-247001	March 12, 2025	June 11, 2026 Application has been submitted to relevant authority on June 10, 2026 for extension of time upto December 31, 2026.	665.75	665.75	-	560.48	105.27	100% TVL share

	C-SRE/2025 dated 04/02/2025									
Total					665.75	665.75	-	560.48	105.27	

**The Ongoing Projects as on July 15, 2026 have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026 bearing certificate no. YP004/968/ORDERS ONGOING/TECHNOCRAFT.*

Our Order Book for Operations and Maintenance (O&M) works:

The balance work for Operations and Maintenance (O&M) is ₹ 152.87 million as on July 15, 2026. Further, 100% of O&M works is executed by our Company. The following table sets forth the break-up of our Order Book for O&M projects (100% TVL share in the below projects):

(₹ in million except otherwise stated)

Sr. No.	Particulars of the Project	Client	Stipulated Date of Commencement	Estimated Date of Completion	Contract Value (Excluding GST)	Operation & Maintenance	Work Completed up to 15.07.2026	Balance Work Pending as on 15.07.2026	Work Category	Scheme Funding Pattern
1.	Operation and Maintenance work for 5 years of 2/10 MLD STP at Sadopur Badalpur in Greater Noida. (Tender ID: 2023_GNIDA_801284_27)	Senior Manager, Greater Noida Industrial Development Authority, Greater Noida, Gautam Buddha Nagar (Uttar Pradesh)	September 29, 2023	September 28, 2028	40.80	40.80	23.49	17.31	Water & Wastewater Infrastructure O&M	100% Greater Noida Authority
2.	Design and Construction of Intercepting Sewer on both banks of Ayad River and Lateral Sewer Network in	Superintending Engineer, Nagar Nigam, Udaipur,	January 01, 2023	December 31, 2032	95.17	95.17	39.03	56.14	Water & Wastewater Infrastructure O&M	100% ADB Funded

	Ward No. 34, 35 & 38 along with Allied Works including Operation & Maintenance services of the created system for 10 years at Udaipur.	Rajasthan.								
3.	Operation and Maintenance of 15MLD STP (for 60 months) at Sector Ecotech-II in Greater Noida (Tender ID_2024_Gnida_943975_31)	Greater Noida Industrial Development Authority, Uttar Pradesh.	February 11, 2025	February 10, 2030	47.59	47.59	13.82	33.77	Water & Wastewater Infrastructure O&M	100% Greater Noida Authority
4.	Operation and Maintenance of 20MLD STP (for 60 months) at Sector Ecotech-II in Greater Noida (Tender ID_2024_Gnida_943975_22)	Greater Noida Industrial Development Authority, Uttar Pradesh.	February 11, 2025	February 10, 2030	57.50	57.50	16.21	41.29	Water & Wastewater Infrastructure O&M	100% Greater Noida Authority
5.	Construction of T07-Kasoli to Baheri (Length 12.400 Km) of Package No UP 5574 and routine maintenance for five years after completion of construction.	Superintending Engineer, Rural Engineering Department, Saharanpur Circle, Saharanpur (Uttar Pradesh)	August 18, 2022	May 15, 2027	7.64	7.64	3.29	4.36	Road Work O&M	100% State Govt.
	Total				248.70	248.70	95.84	152.87	-	-

**The Ongoing Projects as on July 15, 2026 have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026 bearing certificate no. YP004/968/ORDERS ONGOING/TECHNOCRAFT.*

Our Order Book for Completed Projects

Details of projects completed by our Company and Joint Ventures of our Company during the last 5 (five) years is set out below:

(₹ in million, except otherwise stated)

Sr. No.	Particulars of the Project	TVL's Share in %	Joint venture Share in %	Contract value (Excluding GST)	TVL's Share in the Value of Contract	Date of Commencement	Actual Date of Completion	Project Tenure
1.	O&M work of 56 MLD Raw Sewage Pumping Station & 56 MLD Sewage Treatment Plant based on Sequential Batch Reactor (SBR) technology at Indirapuram, Ghaziabad including rising main 900 mm dia DI - Pipe K-7 pipe length 1705m on turnkey basis including all civil, electrical and mechanical works.	100%	Nil	73.66	73.66	July 01, 2020	January 18, 2023	2 Years 6 Months & 17 days
2.	Supply, Laying & Jointing of 200 MM Dia to 800 MM Dia Sewer line and Appurtenant Works, Construction of additional sump well, Screen Chamber, Inlet Chamber & Construction of sewer house Connecting chamber & sewer house connection work in Zone-I (Masani, Mathura, Uttar Pradesh) under Amrut programme Mathura.	49%	JV with VVIP Infratech Limited (formerly known as Vibhor Vaibhav Infra Pvt Ltd) - 51%	1,424.23	697.87	January 25, 2019	October 31, 2022	3 Years 9 Months & 6 days

3.	Laying of Sewer Line (200mm dia-1200mm dia), 2 Nos. Intermediate Pumping Station (17 MLD & 41 MLD), Rising Main and Sewer House Connection work etc. complete. (Ghaziabad Sewerage Scheme)	35%	JV with EMS Limited (formerly known as EMS Infracon Pvt Ltd) - 51% & EMS Infrastructure Pvt Ltd - 14%	875.98	306.59	November 15, 2018	February 28, 2023	4 Years 3 Months & 13 days
4.	Construction, Erection, Testing, Including Required Survey & Design Work, Commissioning, Start-up, performance Run of Sewerage network of Zone-4 with Defect Liability Period of 12 Months including handing over to Nagar Palika Parishad at Etah City Etah Under Etah City Sewerage Scheme Phase-II.	100%	Nil	407.72	407.72	July 28, 2018	January 31, 2023	4 Years 6 Months & 3 days
5.	Construction, Erection, Testing, including required Survey & Design work, Commissioning, Start-up, Operation & Maintenance including Monitoring & Performance Run of 24 MLD Sewage treatment plant, Main Sewage Pumping station, intermediate pumping station Zone-3, Sewerage network of Zone-3 and trunk main with	60%	JV with EMS Limited (formerly known as EMS Infracon Pvt Ltd - 40%	818.75	491.25	January 22, 2018	May 31, 2022	4 Years 4 Months & 9 days

	appurtenant works under trial run concept, including 5 years O&M and handing over to Nagar Palika Parishad at Etah City, Etah.							
6.	Interception and Diversion (I&D) works of drains and sewage treatment plant works with 3 months trial run, testing, commissioning & maintenance on design build operate & transfer (DBOT) basis & thereafter operation & maintenance for 15 years at Distt. Etawah (U.P.) under Namami Gange programme.	100%	Nil	47.09	47.09	March 01, 2022	March 28, 2022	27 days
7.	Implementation of rural piped drinking water project by State Water and Sanitation Mission in view of providing clean, adequate and sustainable drinking water to the rural community under the Jal Jeevan Mission by the Government of Uttar Pradesh and the sense of belongingness to the water distribution system being done in all respects of works, (Rampur).	100%	Nil	175.38	175.38	January 20, 2024	March 31, 2024	2 Months & 11 days
8.	Implementation of rural piped drinking water project by State Water and Sanitation Mission in view of providing clean, adequate and sustainable	100%	Nil	152.38	152.38	February 12, 2024	March 31, 2024	1 Month & 19 days

	drinking water to the rural community under the Jal jeevan Mission by the Government of Uttar Pradesh and the sense of belongingness to the water distribution system being done in all respects of works.							
9.	Civil Structural Work at VVIP NAMAHA TOWER A & C At Group Housing at Plot No. GH-3/4, VVIP NAMAHA, NH-24, Village-Mahrauli & Shahpur Bamheta, Pargana-Dasna, Tehsil & District Ghaziabad-201001.	100%	Nil	248.38	248.38	August 10, 2024	March 31, 2025	7 Months & 21 days
10.	Design and Construction of Intercepting Sewer on both banks of Ayad River and Lateral Sewer Network in Ward No. 34, 35 & 38 along with Allied Works including Operation & Maintenance services of the created system for 10 years at Udaipur.	100%	Nil	732.93	732.93	August 10, 2017	December 31, 2022	5 Years 4 Months & 21 days
11.	Construction of T07- Kasoli to Baheri (Length 12.400 Km) of Package No UP 5574 and routine maintenance for five years after completion of construction.	100%	Nil	58.95	58.95	May 15, 2021	August 17, 2022	1 Year 3 Months & 2 days

12.	Construction of 40 MLD average capacity S.T.P., 55 MLD average capacity M.P.S., Rising Main & Trunk Sewer/Branch Sewer in Central Sewerage Zone Nagar Nigam, Shahjahanpur Distt.- Shahjahanpur including all Civil, E&M works, Testing Commissioning, trial run. (On Turn Key Basis).	51%	JV with VVIP Infratech Limited (formerly known as Vibhor Vaibhav Infra Pvt Ltd) - 49%	2,219.73 (final bill is under process)	1,132.06	July 17, 2020	March 31, 2025	4 Years 8 Months & 14 days
13.	Cleaning of 600 mm 225 m and 800 mm diameter 358 m main trunk sewer lines with super shaker machine from Niti Khand-1 in front of Cambridge School to Mangal Chowk via Gyan Khand-04 Kala Pathar in Indirapuram area under Vasundhara Zone	100%	Nil	0.79	0.79	May 01, 2025	August 24, 2025	3 months & 23 days
14.	Cleaning of 800 mm diameter 570 m main trunk sewer lines from Rai Diagnostic Center (Friends Avenue) to Bharat Ram Global School up to Niti Khand-02 in Indirapuram area under Vasundhara Zone by super shaker machine	100%	Nil	0.83	0.83	May 01, 2025	August 20, 2025	3 months & 19 days
15.	Cleaning of 800 mm diameter 455 m main trunk sewer lines from Rail Vihar 48 MLD to Balaji Sweets Chauraha Niti	100%	Nil	0.65	0.65	May 01, 2025	August 20, 2025	3 months & 19 days

	Khand 03 in Indirapuram area under Vasundhara Zone by super shaker machine							
16.	Cleaning of 800 mm diameter 510 m main trunk sewer lines from Bank of India branch Indirapuram to in front of Cambridge School in Indirapuram area under Vasundhara Zone by super shaker machine	100%	Nil	0.75	0.75	May 01, 2025	March 12, 2026	10 months & 11 days
17.	Development of Distribution Infrastructure-Loss Reduction Works at EDC Roorkee Circle of Uttarakhand under Revamped Reforms-Based and Results-Linked, Distribution Sector Scheme against Specification no CCP-I/41 12023-2024 Package-F RDSS - EDC Roorkee.	100%	Nil	417.41	417.41	February 22, 2025	March 25, 2026	1 year 1 month & 3 days
18.	Survey, Investigation, Design, Construction, Testing & Commissioning of sewerage works in Jaunpur NPP under “AMRUT” Scheme.	100%	Nil	1,797.44 (Final bill is under process)	1,797.44	October 04, 2019	March 31, 2026	6 years 5 months & 27 days

**The Completed Projects as on July 15, 2026 have been certified by Y.P.& Associates, Chartered Engineer vide certificate dated July 21, 2026 bearing certificate no. YP004/968/COMPLETED PROJECTS/TECHNOCRAFT.*

Details of our ongoing and completed projects as on July 15, 2026.

As on July 15, 2026, the details of our ongoing and completed projects in last five years are as follows:

Sr. No.	Particulars	By our Company	With Joint Ventures	Total
1.	Ongoing Projects	12	07	19*
2.	Completed Projects	14	04	18

*including 5 O&M projects.

Apart from the above-mentioned projects, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1,964.68 million.

For more details on our ongoing projects, kindly refer “Our Business- Our Order Book” on page 254.

Details of our contract value of our ongoing order book as on July 15, 2026 are as under:

(₹ in million, except otherwise stated)

Sr. No.	Project Segment	Number of Projects	Contract Value*
1.	Water & Wastewater Infrastructure	13	18,562.77
2.	Roads and Highways	01	665.75
3.	Operation & Maintenance (O&M)	05	248.70
	Total	19	19,477.22

*Amount excluding applicable taxes.

For more details on our ongoing projects, kindly refer “Our Business- Our Order Book” on page 254.

Apart from the above-mentioned projects, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1,964.68 million.

SUCCESS RATIO OF OUR COMPANY:

Solo bid by our Company:

Particulars	For the period/financial year ended				
	July 15, 2026	March 31, 2026	March 31, 2025	March 31, 2024	Total
Bids submitted	3	28	11	14	56
Less: Cancelled/ Awaited/ Pending Result	1	11	2	6	20
Net bids submitted	2	17	9	8	36
Awarded	0	5	5	3	13
Successful Conversion of Bids (in %)	0.00	29.41	55.56	37.50	36.11

As Lead Partner:

Particulars	For the period/financial year ended				
	July 15, 2026	March 31, 2026	March 31, 2025	March 31, 2024	Total
Bids submitted	1	4	1	3	9
Less: Cancelled/ Awaited/ Pending Result	1	0	0	0	01
Net bids submitted	0	4	1	3	8
Awarded	0	3	0	3	6
Successful Conversion of Bids (in %)	0.00	75.00	0	100.00	75.00

As Joint Venture partner:

Particulars	For the period/financial year ended				
	July 15, 2026	March 31, 2026	March 31, 2025	March 31, 2024	Total
Bids submitted	0	1	3	2	6
Less: Cancelled/ Awaited/ Pending Result	0	0	1	2	3
Net bids submitted	0	1	2	0	3
Awarded	0	0	0	0	0
Successful Conversion of Bids (in %)	0.00	0.00	0.00	0.00	0.00

Segment wise bifurcation of contracts secured/executed by our Company in the last 5 years:

Name of the segment	Number of Projects
Water & Wastewater Infrastructure	27
Roads and Highways	2
Electrical Transmission	1
Urban Infrastructure	1
Operation & Maintenance (O&M)	6
Total	37

SEGMENTS OF OUR BUSINESS OPERATIONS**1. Water & Wastewater Infrastructure:**

- Wastewater Treatment and Sewerage Network Projects (WWTs)***

Our Company functions as a turnkey executor for sewerage network and wastewater treatment infrastructure, offering end-to-end solutions that support sustainable urban water management. Our operations in this segment begin with the design and implementation of comprehensive sewerage networks, where we lay pipelines of various materials, including High-Density Polyethylene (HDPE), Reinforced Cement Concrete (RCC), Mild Steel (MS), Asbestos Cement Mazza (AC Mazza), Double Wall Corrugated (DWC), and Unplasticized Polyvinyl Chloride (UPVC). These pipelines, with diameters ranging from 120 mm to 1600 mm, are engineered to ensure efficient wastewater conveyance while minimizing the risk of blockage through the achievement of self-cleaning velocities.

The process of laying sewer pipelines involves systematic excavation, precise installation of pipelines, construction of house connection chambers, and complete restoration of affected roads. Once installed, the network connects urban households to centralized sewer systems, supporting the effective transportation of sewage to treatment facilities.

As part of our service offering, we also undertake the design and construction of STPs, utilizing technologies such as Sequential Batch Reactor (SBR) and Upflow Anaerobic Sludge Blanket (UASB). These treatment systems are built in accordance with effluent quality norms prescribed by the National Green Tribunal and the Ministry of Environment, Forest and Climate Change. The treated effluent is suitable for non-potable applications such as horticulture, vehicle washing, and industrial cooling.

Following the completion of construction activities, our Company is also responsible for the long-term operation and maintenance of the developed assets, including STPs and SPSs. These O&M responsibilities are typically mandated for a period of up to 5-15 years and include monitoring of system performance, regular maintenance of pipelines and

machinery, and ensuring uninterrupted operation in line with performance and discharge standards. This integrated approach enhances asset longevity and reliability of service delivery to the end-users.

- ***Water Supply Scheme Projects (WSSPs), Microtunneling and Trenchless Methods***

Our Company has developed strong expertise in the execution of water supply projects, delivering critical water transmission infrastructure that ensures reliable and continuous access to treated water, particularly in urban environments. Our capabilities encompass the installation of water transmission mains and associated infrastructure using advanced trenchless construction technologies that minimize disruption to existing roadways, utilities, buildings, and public spaces.

A key strength of our Company is the use of microtunneling technology for the installation of large-diameter underground pipelines in densely populated and environmentally sensitive areas where conventional open-cut excavation is impractical as it minimizes environmental impact and public inconvenience while ensuring efficient project execution. The microtunneling process begins with comprehensive geotechnical investigations and utility mapping, followed by use of tunnel boring machines that facilitate accurate installation of pipelines below ground, that enables precise installation of reinforced concrete pipelines while maintaining strict alignment and depth specifications, even under complex geotechnical conditions.

Where project conditions or pipeline specifications make microtunneling unsuitable, our Company deploys Horizontal Directional Drilling (HDD) for the trenchless installation of smaller-diameter pipelines. This alternative method also minimizes environmental impact and public inconvenience while ensuring efficient project execution.

Following pipeline installation, we conduct comprehensive testing, including pressure testing and flow assessments, to verify the integrity, safety, and operational performance of the installed networks. We also construct associated infrastructure such as manholes, access chambers, and junction boxes to facilitate future inspection, operation, and maintenance.

Our expertise in trenchless construction enables us to successfully execute complex infrastructure projects in high-density urban areas, heritage zones, and locations with extensive existing utility networks, where conventional excavation methods would be impractical or highly disruptive. A notable example is our ongoing project for the Delhi Jal Board involving the laying of water transmission mains from the Bhagirathi Water Treatment Plant (WTP), demonstrating our capability to deliver high-impact urban utility infrastructure using advanced microtunneling technology while maintaining minimal surface disruption.

2. Electrical Transmission

Our operations in the electrical infrastructure domain include the development of power transmission and distribution networks, along with the construction of electrical substations. We have implemented several projects under schemes such as the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and the Restructured Accelerated Power Development and Reforms Programme (RAPDRP) for Uttar Pradesh state utilities like PVVNL and DVVNL. Our scope of work spans the complete lifecycle of these electrical infrastructure projects, from survey and design to commissioning.

Transmission infrastructure developed under these projects includes the construction of 33 kV and 11 kV lines using both overhead and underground systems. These installations involve the use of ACSR conductors, XLPE cables, and integration of railway crossing works where applicable. The distribution component covers new installations and the upgradation of legacy systems, including the implementation of Aerial Bunched Cables (ABC) and armored LT cables for single-phase and three-phase distribution. We also construct and commission substations of various capacities, including 33/11 kV substations, power transformers ranging from 25 kVA to 10 MVA, and mobile trolley-mounted substations. In addition to core power infrastructure, we deliver power quality and automation solutions such as capacitor banks with Automatic Power Factor Control (APFC) panels, metering systems for distribution transformers, consumer service connections, and street lighting automation systems. All work is executed in

alignment with the standards set by the respective state electricity boards and central power sector policies.

3. Roads and Highways

Our Company has an established presence in the road and highway construction sector, with good execution record under state and national road development programs. We have successfully completed multiple projects involving new road construction, as well as the widening and strengthening of existing roads across Uttar Pradesh under the PWD and National Highway development authorities. These projects involve end-to-end execution, starting with design, procurement, and civil works, through to final commissioning. A recently awarded contract involves the widening and strengthening of the Daulatpur–Nanouta–Mangalore Road (State Road No. 167) from chainage 29.793 to 72.793, extending to the Uttarakhand border, with a total project length of 40.42 kilometers in Saharanpur district.

The scope of work in these road projects typically begins with the preparation and compaction of the subgrade, followed by the laying of the Granular Sub Base (GSB) to provide a stable foundation. This is succeeded by the construction of the Wet Mix Macadam (WMM) layer, which serves as a granular base for the bituminous layers. Bituminous works involve the application of a prime coat over WMM and a tack coat between subsequent bituminous layers to ensure proper bonding. The Dense Bituminous Macadam (DBM) is laid as the primary structural layer, possibly followed by an intermediate layer of Bituminous Macadam (BM), depending on design requirements, and finally topped with a Semi-Dense Bituminous Concrete (SDBC) or Bituminous Concrete (BC) layer as the wearing course. The projects also include the installation of road furniture such as signage, pavement markings, and safety barriers, along with the development of roadside amenities like bus bays and rest shelters, in accordance with government specifications and safety standards.

4. Urban Infrastructure

Our Company undertakes the EPC of residential building projects as part of its urban infrastructure business. We execute civil construction developments for our clients.

We execute projects in accordance with the prescribed technical specifications, quality standards, safety requirements and project timelines.

Our experience in residential construction enables us to deliver durable, functional and high-quality housing infrastructure while effectively managing project planning, resource deployment, procurement and construction activities. Through our urban infrastructure business, we contribute to the development of residential communities by delivering infrastructure solutions that meet the requirements of our clients and end users.

5. Operation & Maintenance (O&M)

In addition to other services provided by our Company, certain contracts awarded to us also require us to undertake Operation and Maintenance ("O&M") services for WWTPs, STPs, sewerage networks and road and highway projects, ensuring that these assets operate efficiently. Our O&M services include plant operation, preventive and corrective maintenance, equipment monitoring, process optimization, sludge management and routine inspections to maintain consistent operational performance throughout the asset lifecycle.

The O&M segment complements our EPC business by enabling us to provide end-to-end solutions through long-term asset management. Our experience in operating and maintaining infrastructure assets allows us to optimize plant performance, enhance equipment reliability, reduce operational downtime and improve resource efficiency, thereby extending the useful life of critical infrastructure.

The O&M business also provides several strategic benefits to our Company as it generates recurring revenue through long-term service contracts, enhances earnings visibility, strengthens relationships with clients and creates

opportunities for repeat business. Our continued involvement in the operation of completed assets also enables us to leverage operational insights to improve the design and execution of future EPC projects, thereby enhancing project quality and operational efficiency.

In addition to O&M works done by us for projects of designing and constructing of WWTPs, STPs and Sewer networks, we undertake standalone contracts for O&M of WWTPs, STPs Sewer networks and road projects. Through standalone O&M, we generated a revenue of ₹57.71 million during the financial year ended on March 31, 2026. Additionally, our pipeline of standalone O&M contracts under execution stood at ₹152.87 million, as on July 15, 2026.

TYPICAL TERMS OF OUR CONTRACTS

Our contracts, primarily awarded by government agencies and public sector undertakings, generally follow standardized terms and conditions aligned with prevailing public procurement guidelines. The key provisions typically incorporated in such contracts include the following:

1. Payment Milestones

Contracts generally provide for monthly billing cycles, wherein the contractor is required to submit monthly progress bills based on actual work executed. These bills are verified and certified by the client or its appointed engineer. Upon certification, payments are released as per the agreed schedule, subject to applicable deductions and withholdings such as retention money and statutory taxes.

2. Liquidated Damages for Delay

All contracts contain provisions for liquidated damages (LD) in case of delay in achieving contractual milestones or completion. However, if delays are attributable to circumstances beyond the contractor's control such as force majeure events, delays in drawings approval, site handover, or approvals the contractor is entitled to an Extension of Time (EOT) and is not held liable for LD or compensation.

3. Variation and Extra Items

Contracts allow for variation in quantities and the inclusion of additional items essential for the completion of the project scope. Any such variations or execution of extra items must be undertaken only after obtaining written approval from the competent authority. The terms of compensation and rates for such items are governed either by the Schedule of Rates (SOR), mutually agreed rates, or by rate analysis as per contractual guidelines.

4. Dispute Resolution Mechanism

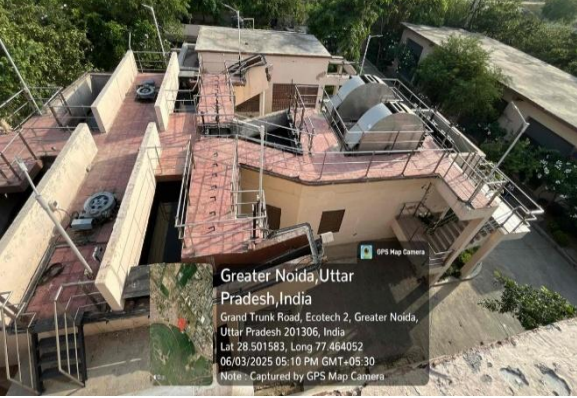
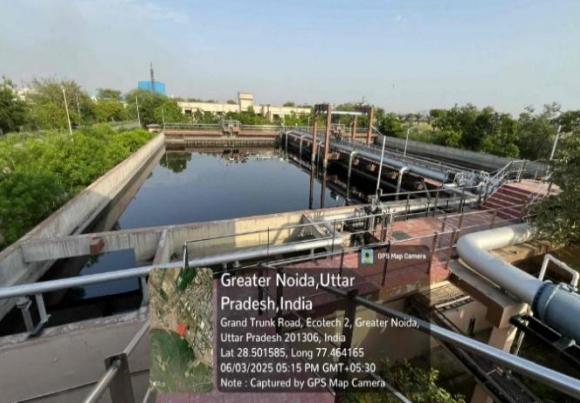
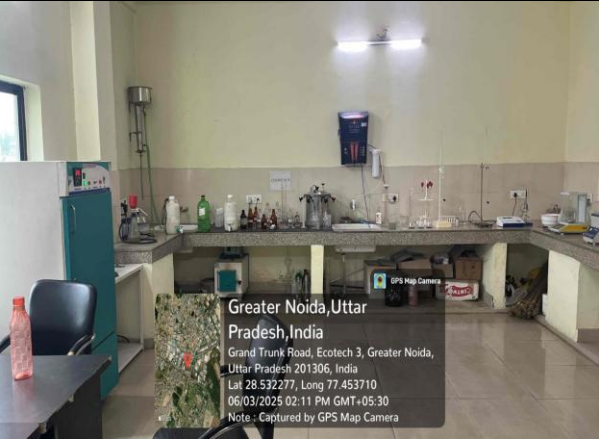
Most contracts include a tiered dispute resolution framework. In the event of any dispute or disagreement arising out of the contract, the matter is first referred to a Dispute Resolution Board (DRB) or Dispute Adjudication Board (DAB), if constituted. If unresolved, the dispute is subject to binding arbitration in accordance with the Arbitration and Conciliation Act, 1996 (as amended), with the seat and venue typically being in the jurisdiction of the project location or the capital city of the awarding authority.

5. Other Commercial Clauses

Contracts may also include provisions relating to performance guarantees, retention money, mobilization and material advances (subject to applicable securities), defect liability periods, price escalation (where applicable), and termination rights. These terms are generally defined in accordance with the guidelines of the respective funding agency or government authority.

Some photos of our projects:

 GPS Map Camera Jhabiran, Uttar Pradesh, India Mdr 2w, Jhabiran, Uttar Pradesh 247453, India Lat 29.710731° Long 77.514033° 19/06/25 10:34 AM GMT +05:30	<u>Road and Highway Work</u> <u>Name of Work:</u> Widening and strengthening work in two lanes with paved shoulders from ch. 29.793 to 72.793 (up to the border of Uttarakhand) of Daulatpur-Nanouta-Mangalore Road (State Road No. 167) in Saharanpur district. (Length 40.420 km) <u>Client:</u> Superintending Engineer, Saharanpur Circle, PWD, Saharanpur (Uttar Pradesh) - 247001
 GPS Map Camera Saharanpur, Uttar Pradesh, India Pm37+2cm, Mdr 163w, Uttar Pradesh 247554, India, Saharanpur, Uttar Pradesh 247554, India Lat 29.709052° Long 77.553645° 18/06/25 07:09 PM GMT +05:30	<u>Road and Highway Work</u> <u>Name of Work:</u> Widening and strengthening work in two lanes with paved shoulders from ch. 29.793 to 72.793 (up to the border of Uttarakhand) of Daulatpur-Nanouta-Mangalore Road (State Road No. 167) in Saharanpur district. (Length 40.420 km) <u>Client:</u> Superintending Engineer, Saharanpur Circle, PWD, Saharanpur (Uttar Pradesh) - 247001
 GPS Map Camera Lite Signature heart & multispeciality hospital, C-2/41A, Service Ln, Block C-4, Yamuna Vihar, Delhi, 110053, India Latitude 28.70177305° Longitude 77.2823478° Local 04:43:25 PM Altitude 211 meters GMT 11:13:25 AM Tuesday, 03.06.2025	<u>Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Replacement of Transmission mains (Shahdara, G.K. & Jal Vihar main) emanating from Bhagirathi WTP Client: TESPL LRS TVL JV, Green Park Extension, New Delhi.
 GPS Map Camera Lite 477a, Service Ln, near Domino's and Bank of Maharashtra, Block C-4, Yamuna Vihar, New Delhi, 110053, India Latitude 28.7017879° Longitude 77.2821245° Local 04:47:39 PM Altitude 211 meters GMT 11:17:39 AM Tuesday, 03.06.2025	<u>Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Replacement of Transmission mains (Shahdara, G.K. & Jal Vihar main) emanating from Bhagirathi WTP Client: TESPL LRS TVL JV, Green Park Extension, New Delhi

	<u>O&M of Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Operation and Maintenance of 15MLD STP (for 60 months) at Sector Ecotech-II in Greater Noida (Tender ID_2024_Gnida_943975_31) <u>Client:</u> Greater Noida Industrial Development Authority, Uttar Pradesh
	<u>O&M of Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Operation and Maintenance of 15MLD STP (for 60 months) at Sector Ecotech-II in Greater Noida (Tender ID_2024_Gnida_943975_31) <u>Client:</u> Greater Noida Industrial Development Authority, Uttar Pradesh
	<u>O&M of Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Operation & Maintenance for 60 months of 20 MLD capacity Sewage Treatment Plant at Ecotech – III, in Greater Noida (Uttar Pradesh) <u>Client:</u> Greater Noida Industrial Development Authority, Uttar Pradesh
	<u>O&M of Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Operation & Maintenance for 60 months of 20 MLD capacity Sewage Treatment Plant at Ecotech – III, in Greater Noida (Uttar Pradesh) <u>Client:</u> Greater Noida Industrial Development Authority, Uttar Pradesh

 HGV4+M6C, Achheja, Greater Noida, Uttar Pradesh 203207, India Latitude 28.59443242° Longitude 77.50529708° Local 02:08:36 PM Altitude 208 meters GMT 08:38:36 AM Wednesday, 25.06.2025	<u>O&M of Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Operation & Maintenance work for 60 months of 2/10 MLD STP at Sadopur Badalpur, in Greater Noida (Uttar Pradesh) <u>Client:</u> Senior Manager, Greater Noida Industrial Development Authority, Uttar Pradesh
 HGV4+M6C, Achheja, Greater Noida, Uttar Pradesh 203207, India Latitude 28.59399121° Longitude 77.50554188° Local 02:38:55 PM Altitude 209 meters GMT 09:08:55 AM Wednesday, 25.06.2025	<u>O&M of Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Operation & Maintenance work for 60 months of 2/10 MLD STP at Sadopur Badalpur, in Greater Noida (Uttar Pradesh) <u>Client:</u> Senior Manager, Greater Noida Industrial Development Authority, Uttar Pradesh
 Indore Madhya Pradesh India 27°C 81°F 2026-07-13 (Mon) 02:41 (pm)	<u>Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Survey, Soil Investigation, Design, Supply, Laying, Construction and Commissioning of STP of 40 MLD Tigriya Badshah and Sewer Line of 64 km and 1 no. IPS of 30 MLD and Pumping Main including House Service Connection as per scope of work with 10 years <u>Client:</u> Municipal Corporation, Indore, Madhya Pradesh

 Udaipur, Rajasthan, India 148 3rd Ambanada Temple Rd, Ambanada, Udaipur, Rajasthan 313001, India Lat 24.866300° Long 75.878451° 17/08/24 01:07 PM GMT +05:30	<u>Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Design and Construction of Intercepting Sewer on banks of Ayad River and Lateral Sewer Network in Ward No. 34, 35 & 38 along with Allied Works including Operation & Maintenance services of the created system for 10 years at Udaipur. (under package no.: RUSDP/Program Loan/UDP/01) <u>Client:</u> Executive Engineer, Rajasthan Urban Infrastructure Development Project, Investment Project Implementation Unit, Udaipur (Rajasthan)
 13 Jul 2026 10:16:10 am Bikaner Division #Amrut 2.0 Bikaner	<u>Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Replacement of old and damaged existing sewerage system along with laying of new sewerage system and all ancillary works along with Design, construction, supply, installation, testing and commissioning (Civil, Mechanical, electrical, instrumentation & other necessary works) of Sewage Pumping Station/MWP (if any), Sewage Treatment Plant based on SBR Process with provision for treated waste water reuse including 1 year defect liability and 5 years O&M for towns under package AMRUT-2.0/RAJ/SEWERAGE-13. a) Bikaner: Sewer System with 1 STP <u>Client:</u> Commissioner, Nagar Nigam, Bikaner (Rajasthan.)
 P649+FM9, Kotputli, Rajasthan-302108, India Kotputli Rajasthan India 34°C 93°F 2026-07-13 (Mon) 10:40 (AM)	<u>Water & Wastewater Infrastructure Work</u> <u>Name of Work:</u> Providing, laying, jointing, testing and commissioning of sewer system and all ancillary works along with Design, construction, supply, installation, testing and commissioning (Civil, Electrical, Mechanical and Instrumentation and other necessary works) of SPS, MPS and 10 MLD capacity STP based on SBR process with provision of 1 year defect liability and there after 10 years O&M for Kotputli town, Jaipur District, Rajasthan. <u>Client:</u> Commissioner, Municipal Council, Kotputli (Rajasthan.)

	<u>Water & Wastewater Infrastructure Work</u> Name of Work: Survey, Review the Designs, Redesign where necessary, and Build New Interception & Diversion Works of 14 Nos Untapped Drains with Interception Sewer of about 2.52 Km length including survey, design, construction of 06 Nos sewage pumping stations & 01 No Lift Station with Associated Rising Main and other allied works including Trail & Run, Operation & Maintenance for 01 Year in Kanpur City State of Uttar Pradesh, India Under Namami Gange Programme on DBOT Mode Client: Superintending Engineer, Circle Office, U.P. Jal Nigam (Rural), Benajhabar Road, Kanpur, Uttar Pradesh- 208002, India.
	<u>Water & Wastewater Infrastructure Work</u> Name of Work: Providing, laying, jointing, testing and commissioning of Sewerage System and all ancillary works along with Design, construction, supply, installation, testing and commissioning (Civil, Mechanical, electrical, instrumentation & other necessary works) of Sewage Pumping Stations, Upgradation of effluent of existing Sewage Treatment Plant with provision for treated waste water reuse including 1 year defect liability with 10 years O&M for towns under package AMRUT-2.0/RAJ/SEWERAGE-21, Kota North: Sewer System with 5 Nos. SPS & Upgradation of existing 20 MLD ASP STP Client: Commissioner, Nagar Nigam, Kota-North (Rajasthan)

Segment-wise bifurcation of Revenue: Our Company's core operations span across several critical infrastructure sectors such as Water & Wastewater Infrastructure work, Roads and Highways work, Electrical Transmission work, Urban Infrastructure work and Operation & Maintenance work. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, our Company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 "Operating Segments".

Segment wise Revenue Bifurcation:

The business segment wise bifurcation of revenue for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in million)

Particulars	For the Financial Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Sale of Services						
Water & Wastewater Infrastructure work	2,947.64	85.44	2,242.61	80.22	2,055.48	90.91
Roads and Highways work	444.04	12.87	20.38	0.73	-	0.00
Urban Infrastructure work	-	-	248.38	8.88	-	0.00
Electrical Transmission work	-	-	210.30	7.52	-	0.00
Operation & Maintenance work	57.71	1.67	24.50	0.88	13.79	0.61
Other Operating Revenues						
Sale of Material	0.57	0.02	49.47	1.77	191.75	8.48
Total	3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362TEEDWY3049.

MACHINERY AND EQUIPMENT

The following is the list of machinery owned by our Company as on May 31, 2026:

Sr. No.	Name of Machine	Model	Total Quantity	Location
1.	Hot Mix Plant	1 Gujrat Apollo 1 Everest Equipments	2	Saharanpur
2.	LDO Tank Large	-	2	Saharanpur
3.	LDO Tank Small	-	2	Saharanpur
4.	Compressor	-	2	Saharanpur
5.	Bitumen Tank	-	4	Saharanpur
6.	Diesel Tank Large	-	2	Saharanpur
7.	WMM Plant	1 Gujrat Apollo 1 Salh Industries 1 Omkar Enterprises	3	Saharanpur
8.	Emulsion Tank	-	2	Saharanpur
9.	Cement Unit	-	2	Saharanpur
10.	Water Tank	-	3	Saharanpur
11.	Tendom Roller	IR DD-90	2	Saharanpur
12.	Paver	Unipave Sensor Apollo Sensor Apollo Mechanical Wm-6	3	Saharanpur
13.	PTR	IR	1	Saharanpur
14.	Soil Compactor	IR SD-110	1	Saharanpur
15.	Mini Roller	Dynapac	2	Saharanpur
16.	Statik Roller	-	2	Saharanpur
17.	Tarboiler	-	4	Saharanpur
18.	Broomer	-	1	Saharanpur
19.	Weighing Bridge	-	1	Saharanpur
20.	Bolero Camper	-	1	Saharanpur
21.	Core Cutter	-	3	Saharanpur
22.	Pin Vibrator	-	1	Saharanpur
23.	Mini Excavator	SANY 27	1	Saharanpur
24.	JCB Backhoe Loader	JCB 3DX	2	Saharanpur
25.	TATA Hitachi Backhoe Loader	TATA	1	Saharanpur
26.	Generator Jakson	45 KVA	1	Noida
27.	Generator Jakson	25 KVA	1	Noida
28.	Generator Jakson Limited	62.5 KVA	1	Noida
29.	Generator Jakson & Company	57 KVA	1	Noida
30.	Cutter Machine with 8.3 HP Engine	-	1	Indore
31.	Walk Behind Double Drum Roller RW750D	Dynapac	1	Indore
32.	Concrete Cutter Machine 13 HP Engine	VST Shakti 130 DI	1	Indore

Note: All the Machines and equipments mentioned herein above are firsthand purchased.

The following are the list of Machinery rented for the Projects:

Sr. No.	Name of Machine	Total Quantity	Location of the Project
1.	Tafe Tractor with Water Tanker	1	Kotputli
2.	JCB 3DX with Breaker	1	Kotputli
3.	Generator 125KVA	1	Daulatpur-Nanouta-Mangalore
4.	Generator 15KVA	1	Daulatpur-Nanouta-Mangalore
5.	Hywa (Truck)	7	Daulatpur-Nanouta-Mangalore
6.	Tractor with Tanker & Trolly	1	Daulatpur-Nanouta-Mangalore
7.	Static Roller	1	Daulatpur-Nanouta-Mangalore
8.	Hydra	1	Kota
9.	Tractor with Water Tanker	2	Kota
10.	Tractor with Trolley	1	Kota
11.	JCB 3DX with Breaker	1	Bikaner
12.	JCB 3DX Plus-2WD with Breaker	1	Indore

OUR BUSINESS PROCESS

We set out below the flow chart explaining various steps involved in the process of our business operation:



1. Pre-Bidding Stage

Our business operations commence with a structured pre-bidding process focused on identifying and evaluating potential project opportunities. We primarily secure contracts through competitive bidding conducted by government bodies and public sector undertakings. A dedicated team actively monitors e-procurement portals, departmental websites, and newspapers to identify relevant tenders across our core infrastructure sectors.

Upon identification of a potential project, the tendering team conducts an initial feasibility review based on criteria such as geographic location, scope complexity, internal resource availability, pre-qualification thresholds, and expected commercial viability. Based on this preliminary assessment, internal approvals are sought from senior management to proceed with bid preparation.

In cases where standalone eligibility criteria are not met, we may form project-specific joint ventures with technically or financially qualified partners. This collaborative approach enhances bid strength while allowing access to larger and more complex tenders.

Following internal approval, the tendering and design teams initiate a comprehensive pre-bid diligence exercise, which includes detailed study of tender documents, site visits to assess ground conditions, preparation of preliminary designs and layouts, cost estimation, and obtaining quotations from suppliers. These inputs form the basis of both the technical and financial components of the bid submission.

Where applicable, our Company participates in pre-bid meetings to seek clarifications and understand client expectations. Technical eligibility and bid responsiveness are evaluated during the pre-qualification stage, which determines eligibility for participation in the financial bidding round. Final bid submission is made after ensuring alignment with both internal commercial expectations and client requirements.

Price competitiveness remains a critical determinant in award of contracts, and our approach emphasizes accurate cost benchmarking and risk-adjusted pricing to enhance bid success rates while maintaining financial discipline.

2. Post-Award Stage

Following the award of a contract, we initiate the mobilisation of manpower and key resources to the project site. Site infrastructure is established, including site offices, storage facilities, and deployment of resources required to support execution activities.

Our engineering and design teams prepare and submit work drawings and structural calculations for client approval. Upon approval, construction is undertaken in phases in accordance with the approved work plans.

At the site level, technical teams prepare detailed material estimates which are communicated to our central procurement division to ensure timely procurement and delivery. Execution progress is closely monitored, and billing is carried out through periodic joint measurements and certifications.

Interim and final invoices are raised in line with contractual milestones and payment terms. Senior management maintains active oversight throughout the project lifecycle to ensure timely completion and compliance with quality and safety standards.

3. Completion

The completion stage involves conducting equipment trials, stabilisation of systems, and performance guarantee testing. For example, in wastewater treatment projects, this includes the development of bacterial cultures necessary to initiate biological treatment processes.

Upon successful completion of the prescribed performance criteria, the project is considered commissioned and a Commercial Operation Date (COD) is issued. Thereafter, where applicable, Operations and Maintenance (O&M) responsibilities commence and may extend for a period of up to five, ten, or fifteen years, depending on the terms of the relevant contract.

The balance of retention money or release of performance security is effected upon the expiry of the Defect Liability Period, subject to satisfactory performance and fulfilment of all contractual obligations.

PROCUREMENT

We have instituted a centralized procurement framework designed to ensure timely availability of raw materials and equipment while optimizing costs and maintaining operational efficiency across all project sites. Our procurement operations are coordinated from our Corporate Office in Noida and are led by a dedicated Procurement Manager, supported by Senior Account Officers, Unit Accountants, and Storekeepers deployed across our project locations.

Procurement planning is undertaken on a weekly, bi-weekly, and monthly basis, in coordination with project units and engineering teams. Material requirements are consolidated and reviewed through a structured approval hierarchy, with rate finalizations and procurement schedules. Supplier selection is carried out through a competitive quotation process, and price comparison charts are prepared to ensure transparency and cost optimization.

We maintain a balanced mix of owned and rented machinery based on project-specific requirements. While certain critical equipment is owned for long-term deployment, a significant portion of project-based machinery is hired or leased to maintain operational flexibility and cost-effectiveness.

Inventory levels are monitored daily at project sites, and consumption is tracked and reconciled to monitor inventory utilization and ensure accountability. Financial planning is closely aligned with procurement activities, with funding requirements assessed periodically in line with project schedules and cash flow projections.

Supplier relationships are managed through regular coordination and performance monitoring to ensure compliance with delivery timelines and quality benchmarks. Our procurement cycle is further supported by quality assurance protocols, including timely approval of Quality Assurance Plans and third-party inspections, to safeguard the quality of sourced materials.

This integrated procurement model enables us to ensure uninterrupted supply of materials and equipment across multiple projects, while upholding governance standards, financial discipline, and execution reliability.

UTILITIES & INFRASTRUCTURE FACILITIES

Water

Water required for construction and related activities is procured locally at each project site through water tankers as required. As our projects particularly those involving the laying of sewer lines, establishment of STPs, and related infrastructure are executed in open urban environments rather than in enclosed campuses, there are no centralized or permanent water arrangements at these sites. Temporary residential and operational infrastructure is established as per project needs, and rental arrangements are made for site offices and accommodation in proximity to the project area.

Power

Given the widespread and mobile nature of our project execution, electricity requirements at project sites are primarily met through diesel generator (DG) sets, which may either be hired or owned depending on the site-specific requirement. For semi-permanent installations such as Pumping Stations or STPs, we apply for temporary electricity connections from local utilities in accordance with applicable regulatory guidelines. Electricity expenses for offices, stores, and guesthouses are borne directly by our Company and settled through utility bill payments. The flexibility of our site power strategy enables us to maintain continuity of operations across diverse

and geographically dispersed project locations.

OUR STRENGTHS

1. *Diversified EPC capabilities across Core Infrastructure Sectors.*

We are engaged in the execution of turnkey Engineering, Procurement and Construction (“EPC”) contracts. We operate across various infrastructure segments, including Water & Wastewater Infrastructure such as Water Supply Scheme Projects (“WSSPs”), Sewerage Networks, Sewerage Treatment Plants (“STPs”), Wastewater Treatment Plants (“WWTPs”), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential building projects and Operation and Maintenance (“O&M”) of public utilities.

As on July 15, 2026, we have laid over 1,200 KMs of sewer pipelines across cities such as Kota, Kotputli, Bikaner, Indore, Ghaziabad, Agra, Udaipur, Etah, Pilakhuwa, Jaunpur and Shahjahanpur out of which approximately 750 KMs had been commissioned. Additionally, we have undertaken integrated water infrastructure projects, including underground reservoirs and water pipelines in Noida, and are currently constructing elevated overhead reservoirs in our projects across Rajasthan, and laying of large-diameter transmission mains through microtunneling techniques from the Bhagirathi Water Treatment Plant in Delhi.

Number of Sewage Treatment Plant (STP) Projects Completed as on date of this Red Herring Prospectus:

1. Ghaziabad: 56 MLD
2. Pilkhua: 3 MLD
3. Shahjahanpur: 40 MLD

Number of O&M of STP Completed as on date of this Red Herring Prospectus:

1. Ghaziabad: O&M of 56 MLD STP (For 9 years and 10 months)
2. Pilkhua: O&M of 3 MLD STP (For 2 years and 11 months)

These projects have been delivered under flagship infrastructure schemes such as the UIDSSMT, JNNURM, AMRUT, Namami Gange and Jal Jeevan Mission. Our clientele includes key government authorities and agencies such as Delhi Jal Board, RUDSICO, Rajasthan Urban Infrastructure Development Project (“RUIDP”), Uttar Pradesh Jal Nigam, PVVNL, DVVNL and PWD.

2. *Execution capabilities demonstrated through High-Value Government and Multilateral Projects, with strong Financial Growth.*

We have demonstrated the technical and financial capacity to execute complex, large-scale public infrastructure projects awarded by central government agencies and multilateral institutions. Notably, our sewerage network project in Udaipur, Rajasthan, funded by the Asian Development Bank (ADB) and valued at ₹ 828.10 million (as per experience certificate with final payment due, the amount is including unexecuted O&M), involved the design, supply, construction, and commissioning under stringent technical specifications, along with a 10 years O&M obligation. Such mandates require adherence to stringent international procurement norms and performance benchmarks, which we have successfully met.

This performance highlights our operational capabilities and efficiency in delivering infrastructure projects at scale across varied funding models. Our proven ability to execute under such frameworks positions us as a competitive participant in upcoming multilateral and centrally-sponsored infrastructure programs.

As on the date of this Red Herring Prospectus, our Company is currently executing 14 government projects & 5 government O&M projects, for further information, kindly refer “*Our Business - Our Order Book*” beginning on page 254. Apart from this, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1,964.68 million.

Our consistent execution track record has translated into robust financial growth. Over the last three fiscals, our revenue from operations increased from ₹ 2,261.02 million in Fiscal 2024 to ₹ 3,449.96 million in Fiscal 2026, reflecting a CAGR of approximately 23.52%. Our EBITDA improved from ₹350.25 million in Fiscal 2024 to ₹721.75 million in Fiscal 2026, while our Profit After Tax (PAT) increased from ₹ 190.54 million to ₹ 433.15 million during the same period.

3. *In-House Engineering Strength with Technological Adaptation*

Our execution model is supported by a dedicated in-house engineering team comprising 78 professionals across civil, mechanical, electrical, instrumentation, and environmental disciplines led by Mr. Vinay Kumar Shukla, Vice President (Engineering) of our Company. This team enables us to respond to varied project demands and integrate advanced technologies into design and execution workflows.

We have successfully deployed micro-tunnelling and trenchless pipeline installation technologies in high-density urban areas to reduce surface disruption while enabling the installation of large-diameter underground pipelines. These technologies have been utilized in various projects across locations including projects in Delhi (Bhagirathi WTP), Shahjahanpur, Jaunpur, Kotputli, Kota, Bikaner, Agra, Ghaziabad, Etah, Pilakhuwa and Udaipur.

In addition, we leverage digital tools and engineering software such as Auto CAD for monitoring site execution levels, managing project records, and optimizing resource allocation across construction sites. These capabilities enhance execution precision, improve efficiency, and support timely delivery of technically complex projects.

4. *Consistent Revenue Growth and Strengthening Profitability*

Our Company has demonstrated a consistent upward growth in both revenue and profitability over the past three financial years, reflecting strong execution capabilities and financial discipline. Revenue from operations grew from ₹ 2,261.02 million in FY 2024 to ₹ 3,449.96 million in FY 2026, representing a compound annual growth rate (CAGR) of approximately 23.52%. This growth was primarily driven by timely project execution and an expanding portfolio under government-led infrastructure schemes.

Profitability has also improved significantly, with Profit After Tax (PAT) increasing from ₹ 190.54 million in FY 2024 to ₹ 433.15 million in FY 2026. Correspondingly, PAT margins improved from 8.43% in FY 2024 to 12.56% in FY 2026, underscoring our Company's ability to scale operations efficiently while maintaining healthy bottom-line performance.

This strong financial foundation positions us well for future growth and reinforces our credibility as a reliable EPC and O&M contractor in the infrastructure sector. A brief bifurcation of our Revenue from Operations and Profitability for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(₹ in million)

Particulars	For the financial year ended on		March 31, 2024
	March 31, 2026	March 31, 2025	
Revenue from Operations	3,449.96	2,795.64	2,261.02
Increase in Revenue from Operations (in %)	23.41	23.65	-
Profit after Tax (PAT)	433.15	282.04	190.54
PAT Margins (in %)	12.56%	10.09%	8.43%

For further details on our financials, kindly refer “Restated Consolidated Financial Information” beginning on page 364.

5. *Regulatory-Approved Electrical works Capabilities with Statewide Licenses*

We hold ‘Class A’ Electrical Contractor’s Licenses from the Electrical Inspectorate Department, Government of Rajasthan, and the Department of Electrical Safety, Government of Uttarakhand among the highest categories required to execute high-tension (HT) and extra high-tension (EHT) transmission and distribution projects. These certifications authorize us to independently undertake critical electrical infrastructure works, including substation erection, transformer installation, and HT/LT cable laying. These certifications authorize us to undertake high-tension (HT) and extra high-tension (EHT) electrical infrastructure projects independently.

Our track record includes execution of electrification projects under the RAPDRP, RGGVY and various electrification schemes implemented by state utilities such as PVVNL and DVVNL in Uttar Pradesh. Our work has involved construction of 33/11 kV substations, HT/LT line installation, transformer erection. Our capability to coordinate with multiple stakeholders, including transmission authorities and distribution licensees, positions us well for upcoming programs like the Revamped Distribution Sector Scheme (“RDSS”) and Deen Dayal Upadhyaya Gram Jyoti Yojana (“DDUGJY”).

6. *Promoter-Led Business with strong execution capabilities*

Our business is led by our Managing Director, Mr. Sanjay Tyagi, who has over 35 years of experience in the infrastructure sector, including extensive tenure in government contracting and public works execution. Prior to joining our Company in April 2007, he served with the Ghaziabad Development Authority for over 15 years, where he was involved in the planning and execution of large-scale public infrastructure projects.

His understanding of government procurement processes, EPC project execution, and regulatory environments has been instrumental in expanding our operational footprint, enhancing our technical qualifications, and securing mandates under major government schemes. Under his leadership, we have consistently grown our presence across geographies and project scales, while maintaining focus on execution quality and timely delivery.

As on the date of this Red Herring Prospectus, our Promoters including promoter group collectively hold 100% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company. We believe that their industry knowledge, government interface experience, and track record in evaluating infrastructure opportunities position us well to pursue both organic growth and strategic partnerships, including potential acquisitions that align with our core capabilities and future objectives. For further details on our Promoters and their backgrounds, kindly refer “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 356 and 334, respectively.

7. *Robust Order Book*

As on July 15, 2026, we have unexecuted order book of ₹ 13,054.45 million & 5 O&M projects of ₹ 152.87 million. Apart from this, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1,964.68 million. We believe that consistent growth in our Order Book has materialized due to our continued focus on Projects and our ability to successfully bid and win new Projects. We believe that our experience in designing, engineering, construction, operations and maintenance of Projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects. For further information, kindly refer “*Our Business - Our Order Book*” on page 254.

OUR STRATEGIES

1. Strategic Expansion of Project Scale and Capacity to Enhance Market Position

We have built a brand in the infrastructure sector over the past 20 years, anchored in our consistent execution of technically complex, public sector infrastructure projects. Our reputation as a reliable EPC contractor, particularly in the northern region of India, is reinforced by our ability to deliver high-quality outcomes under stringent public procurement norms. This has enabled us to scale operations across geographies and expand our presence through a pan-India pipeline of opportunities.

In line with our growth vision, we intend to expand the scale of our infrastructure projects, with a strategic focus on high-capacity water and wastewater treatment plants. We have demonstrated execution capability across capacities ranging from 3 MLD to 56 MLD for STPs, showcasing our expertise in managing both small and large-scale infrastructure works.

Further, we are focusing on scaling our operations into higher-capacity projects. This includes entering the Common Effluent Treatment Plant (“CETP”) sector with a target of reaching 50 MLD for CETPs and 200 MLD for STPs in the coming years. Expanding into larger projects offers substantial benefits, such as reduced competition, higher profit margins, and the economies of scale that come with managing larger systems. These larger projects allow us to streamline operations, integrate advanced technologies, and optimize cost management.

Targeting high-capacity projects also directly contributes to enhancing our pre-qualification status, which is crucial for bidding on more complex and high-value projects. It positions us to secure larger contracts, further solidifying our standing as one of the leading infrastructure players.

This strategy aligns seamlessly with the Government of India’s increasing investment in infrastructure development, particularly through initiatives such as the Jal Jeevan Mission, which has been allocated approximately ₹676,700 million in the Union Budget for Fiscal 2026-27 (*Source: available at https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag7.pdf*). This initiative presents significant opportunities in water infrastructure development, where we are well-equipped to contribute at scale. Furthermore, the AMRUT 2.0 program, with its allocation of ₹80,000 million for water security and sewerage management, opens extensive opportunities in the water and wastewater sectors, directly aligning with our growth objectives (*Source: available at <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2078409>*).

Additionally, expanding our project size enhances our ability to bid for EPC and Hybrid Annuity Model (“HAM”) projects, which are increasingly being favored by the government. As a result, our Company is poised to not only capitalize on the growing demand for large-scale infrastructure projects but also to strengthen our position in the highly competitive infrastructure sector.

By scaling project size, we seek to enhance margins, reduce competitive intensity, and build a differentiated position in core water and wastewater infrastructure segments. This approach is expected to improve project standardization, resource utilization, and client servicing across our national footprint.

2. Expanding our Presence in other States and Leveraging the Infrastructure Demand

We intend to expand our geographic footprint beyond our established presence in Uttar Pradesh, Rajasthan, Uttarakhand and National Capital Territory of Delhi, where we have delivered large-scale projects for clients including Delhi Jal Board, Uttar Pradesh Jal Nigam, RUIDP, RUDSICO, and UP PWD. Further, recently we have expanded our geographic footprint in Madhya Pradesh, Bihar and Odisha. Our next phase of growth targets high-potential states such as West Bengal, Chhattisgarh, Jharkhand and Maharashtra, driven by increasing urbanization and infrastructure demand under schemes like AMRUT 2.0, Jal Jeevan Mission, and Namami Gange.

These states present scalable opportunities in water supply, STPs, WWTPs, and sewerage systems. For instance, the Jal Jeevan Mission and AMRUT 2.0 together allocate over ₹ 36,66,700 million towards water and wastewater infrastructure, enabling a robust project pipeline across underserved areas. We also aim to align with national initiatives such as the PM GatiShakti National Master Plan, the National River Interlinking Project, and the Revamped Distribution Sector Scheme, which complement our core strengths in water, wastewater, and electrical EPC.

Further, India's urbanization is accelerating due to economic reforms and population growth, with the population currently standing at 1.38 billion, of which 65% live in rural areas and 35% in urban centers. As the urban population continues to grow, particularly in metropolitan cities, the demand for advanced wastewater treatment and sewage infrastructure is becoming increasingly urgent. According to the Central Pollution Control Board, 72,368 MLD of wastewater was generated in urban areas in 2020-21, which is double the wastewater generated in rural areas (39,604 MLD) (Source: Page 31, available at https://www.niti.gov.in/sites/default/files/2022-09/Waste-Water-A4_20092022.pdf). This demographic shift places immense pressure on water resources and increases the need for infrastructure solutions that can manage both wastewater and water supply systems efficiently.

We aim to play a critical role in addressing the increasing demand for advanced wastewater treatment and sewage infrastructure, the pressure on water resources caused by rapid urbanization, and the growing need for efficient water supply and wastewater management by contributing to national efforts to enhance water conservation, efficient wastewater management, and sustainable urban planning. Our expertise in STPs and Sewerage Pumping Stations ("SPS") projects, as demonstrated in the execution of large-scale projects such as the 56 MLD STP in Ghaziabad and the 40 MLD STP in Shahjahanpur, positions us well to tackle these emerging needs and contribute to the success of these programs.

The evolving regulatory landscape, with enhanced environmental and technical requirements, also plays to our advantage. As an established player with extensive experience in meeting these stringent requirements, we are well-equipped to participate in these government-backed initiatives. Our expertise in electricity distribution networks, for instance, allows us to participate in programs like the Revamped Distribution Sector Scheme and Deen Dayal Upadhyaya Gram Jyoti Yojana for rural electrification, further diversifying our portfolio.

Through our geographic expansion and alignment with key government initiatives, we aim to mitigate regional risks, strengthen our revenue base, and build a more resilient business model. This geographic diversification strategy will enable us to capture opportunities in rapidly urbanizing regions, ensuring that we stay ahead of market demand in the infrastructure development sector.

State-wise bifurcation of Revenue

The state wise bifurcation of revenue for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as below:

(₹ in million)

Sr. No.	Name of the States	For the Financial Year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1.	Uttar Pradesh	881.00	25.53	756.39	27.05	1,382.72	61.15
2.	Rajasthan	2,175.25	63.05	1,665.42	59.58	730.64	32.31
3.	Delhi	355.21	10.30	163.53	5.85	147.66	6.54
4.	Uttarakhand	-	-	210.30	7.52	-	-
5.	Madhya Pradesh	38.50	1.12	-	-	-	-
Total		3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362LGVD0E3135.

3. On-site Renewable Energy Generation to support Project Execution and reduce Costs

As a part of our long-term strategy to enhance environmental sustainability and operational efficiency, we are undertaking the integration of renewable energy solutions, particularly solar power systems, within our infrastructure projects. This initiative is focused on generating power on project sites to support execution activities, reduce dependence on external power grids, and achieve cost savings over the project lifecycle.

We are in the process of implementing solar panel installations at several of our STPs located in Kota, Bikaner, and Kotputli under the AMRUT 2.0 scheme. These solar installations will supply power to our sewerage treatment plants (STPs) and realise cost savings over the project lifecycle.

In addition to the cost optimization, these installations contribute to our sustainability goals by ensuring that our infrastructure assets align with India's clean energy mandates. This initiative supports the objectives of the National Action Plan on Climate Change ("NAPCC") and India's commitment to scaling renewable energy capacity across sectors.

Further, as a part of our future growth plans, we aim to expand the deployment of solar power solutions across our entire wastewater treatment portfolio. This includes installing additional solar plants at future STP projects across India, tapping into government incentives that support renewable energy in the infrastructure sector.

Furthermore, we aim to leverage the PM-KUSUM Yojana, which promotes solar energy adoption in the agricultural sector through the installation of grid-connected solar power plants and solarized irrigation systems. By aligning with this scheme, we plan to expand our capabilities in solar power generation and further enhance our position in the renewable energy sector.

These initiatives will position us as a responsible infrastructure developer committed to delivering environmentally sustainable and energy-efficient solutions, aligned with India's broader green energy and climate mitigation goals.

4. Capitalize on Government policy initiatives.

India is the world's second most populous country with 1.38 billion people. Out of this, 65% of the population lives in rural area and 35% are connected to the urban centers according to United Nation (2019) (Source: Page 31, available at https://www.niti.gov.in/sites/default/files/2022-09/Waste-Water-A4_20092022.pdf). The metropolitan cities of the country are seeing major expansion as a result of economic expansions and reforms. This expansion in urban population is unsustainable without efficient planning of cities and provision of utility services especially sewerage, clean and affordable water. Water allocation in cities is usually done from common pool with multiple sectoral demand. It is expected that by 2050, about 1,180 billion cubic metres of water will be required out of which approx. 70% will be used in agriculture, ~9% for drinking water, ~7% in industries, ~6% for energy generation. (Source: CRISIL Report).

Government Initiatives:

- Jawaharlal Nehru National Urban Renewal Mission
- Namami Gange programme
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT)
- Swachh Bharat Mission (Urban)
- Jal Jeevan Mission (JJM)

Currently our Company is executing 6 projects under Atal Mission for Rejuvenation and Urban Transformation (AMRUT). The details regarding the above projects have been disclosed under the heading titled "Our Business - Our Order Book" on page 254.

5. Strategic diversification into High-Growth Sectors aligned with National Infrastructure Goals

We intend to leverage the national infrastructure priorities of the government by expanding our portfolio into other infrastructure segments that complement our core EPC capabilities. This includes diversification into renewable energy integration, solid waste management, satellite city development, and water resource optimization.

We are actively exploring opportunities in solar energy deployment and waste-to-energy systems to contribute to India's 500 GW renewable energy goal by 2030. (Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789>). This initiative is part of our broader strategy to contribute to India's energy transition goals and reduce dependency on non-renewable power sources. Our ongoing solar installations at sewage treatment plants in Kota, Bikaner, and Kotputli under AMRUT 2.0 reflect this commitment. These solar power plants not only help reduce energy consumption costs but also contribute in enhancing our green energy portfolio. As government incentives continue to promote the use of renewable energy, we plan to further expand solar installations across our future projects, leveraging the PM-KUSUM Yojana and government schemes focusing on solar energy to generate green power in agricultural and water management sectors.

In response to urban expansion and the need for decentralized growth, we aim to participate in the development of satellite cities through integrated infrastructure delivery covering roads, power, water supply, and sanitation. These satellite cities are critical for alleviating congestion in major cities while supporting sustainable living standards. Our strategic focus on satellite city development will allow us to venture into new infrastructure opportunities, making us well-positioned for future growth in this space.

Further, recognizing the importance of solid waste management, we plan to enter this growing sector, which is essential for urban sustainability. As cities face challenges in managing municipal solid waste, our expertise in infrastructure projects makes us a suitable player to lead the way in waste collection, processing, and waste-to-energy solutions. The Smart Cities Mission and AMRUT 2.0 programs, which focus on urban renewal and improving city infrastructures, provide significant opportunities in this area. By addressing the issue of waste in a sustainable manner, we aim to contribute to cleaner cities and environmental sustainability.

Another critical area for growth is India's River Interlinking Project, an ambitious national initiative aimed at optimizing water resources across the country. This project involves interlinking India's major rivers to address water scarcity and improve irrigation and drinking water supply. Our past experience in water transmission infrastructure positions us in contributing to this ambitious program. The river interlinking initiative will significantly enhance India's water management systems, and we are strategically positioning ourselves to be a key player in this initiative.

By diversifying into high-growth infrastructure segments such as renewable energy, satellite city development, municipal solid waste management, and water resource optimization, we aim to strengthen our sectoral presence and reduce geographic and project-specific risk. We intend to leverage our established execution capabilities and institutional experience with government-led infrastructure programs to expand our service offerings and pursue integrated project opportunities. We intend to diversify our long-term growth potential and align our business with the evolving infrastructure needs of a rapidly urbanizing India.

6. Continue to enhance our core strengths by attracting, retaining and training qualified personnel.

Our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies in India, we seek to improve competitiveness by increasing our focus on training our staff. We offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

CAPACITY UTILIZATION

As we are engaged in the infrastructure development business, our operations are project-based and not driven by fixed manufacturing capacities. Accordingly, traditional capacity utilization metrics are not applicable to our business model. Our operational output is directly linked to the scale and timelines of ongoing project execution activities.

TOP 10 SUPPLIERS

The tables below set forth the list of our Company's suppliers for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

For the financial year ended on March 31, 2026:

Name of Suppliers	Amount (₹ in million)	% of Cost of Revenue from Operations
Suppliers-1	239.21	10.22
Suppliers -2	206.04	8.80
Suppliers -3	141.00	6.03
Suppliers -4	111.38	4.76
Suppliers -5	93.70	4.00
Suppliers -6	81.47	3.48
Suppliers -7	71.77	3.07
Suppliers -8	71.59	3.06
Suppliers -9	45.66	1.95
Suppliers -10	44.08	1.88
Total	1,105.90	47.26

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UQWNJI9219.

For the financial year ended March 31, 2025:

Name of Suppliers	Amount (₹ in million)	% of Cost of Revenue from Operations
Suppliers-1	657.43	26.64
Suppliers -2	204.27	8.28
Suppliers -3	141.46	5.73
Suppliers -4	102.83	4.17
Suppliers -5	51.29	2.08
Suppliers -6	50.28	2.04
Suppliers -7	35.36	1.43
Suppliers -8	29.92	1.21
Suppliers -9	29.23	1.18
Suppliers -10	28.80	1.17
Total	1330.87	53.93

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UQWNJI9219.

For the financial year ended March 31, 2024:

Name of Suppliers	Amount (₹ in million)	% of Cost of Revenue from Operations
Suppliers-1	606.03	31.76
Suppliers -2	98.79	5.18
Suppliers -3	63.89	3.35
Suppliers -4	53.54	2.81
Suppliers -5	39.10	2.05
Suppliers -6	38.50	2.02
Suppliers -7	37.30	1.95
Suppliers -8	34.98	1.83
Suppliers -9	34.51	1.81
Suppliers -10	31.71	1.66
Total	1,038.36	54.42

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UQWNJI9219.

PROJECT MONITORING

Project execution is monitored through reporting and oversight mechanism designed to ensure timely delivery, adherence to quality benchmarks, and alignment with contractual milestones. Each project is assigned a dedicated Project Manager who is responsible for day-to-day supervision, progress tracking, and coordination with site-level teams. Project Managers submit periodically progress updates to the senior management, facilitating proactive decision-making and timely resolution of execution challenges.

Project-specific requirements, including material needs and scheduling adjustments, are communicated by site teams to the central office to ensure alignment across all locations. A central procurement team supports execution by coordinating the supply of raw materials and engineering equipment as required.

Our project teams possess long-standing experience, with several members having been associated with the Company for many years. This institutional knowledge contributes to operational continuity, familiarity with internal systems, and effective execution of complex infrastructure mandates.

In addition to regular site-level monitoring, our promoters actively oversee project performance through periodic site visits and review meetings. These meetings facilitate direct engagement with Project Managers and help ensure that execution remains on schedule and in line with technical specifications and contractual obligations.

CUSTOMERS

During the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our Company has generated majority of revenue through government tenders only.

The table below sets forth our revenue from Government and Government authorities and from Private clients for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Government	3,449.39	2,274.52	1,741.50
% of Revenue from Operations	99.98	81.36	77.02
Revenue from Private Sector	0.57	521.12	519.52

% of Revenue from Operations	0.02	18.64	22.98
Total	3,449.96	2,795.64	2,261.02

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10,, 2026 vide UDIN: 26455362MFNQNB9135.

Top 10 Customers:-

The tables below set forth the list of our Company's customers for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

For the financial year ended on March 31, 2026:

Name of Customers	Amount (₹ in million)	% of Revenue from Operations
Customer-1	847.80	24.57
Customer -2	840.22	24.35
Customer -3	476.07	13.80
Customer -4	444.04	12.87
Customer -5	166.25	4.82
Customer -6	136.30	3.95
Customer -7	131.82	3.82
Customer -8	121.01	3.51
Customer -9	80.21	2.32
Customer -10	57.14	1.66
Total	3,300.85	95.68

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UQWNJI9219.

For the financial year ended March 31, 2025:

Name of Customers	Amount (₹ in million)	% of Revenue from Operations
Customer-1	644.45	23.05
Customer -2	507.85	18.17
Customer -3	445.83	15.95
Customer -4	441.12	15.78
Customer -5	317.37	11.35
Customer -6	163.53	5.85
Customer -7	114.00	4.08
Customer -8	61.13	2.19
Customer -9	20.38	0.73
Customer -10	12.97	0.46
Total	2,728.64	97.60

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UQWNJI9219.

For the financial year ended March 31, 2024:

Name of Customers	Amount (₹ in million)	% of Revenue from Operations
Customer-1	594.31	26.29
Customer -2	431.48	19.08
Customer -3	362.37	16.03
Customer -4	234.92	10.39
Customer -5	194.32	8.59

Customer -6	171.82	7.60
Customer -7	147.66	6.53
Customer -8	88.03	3.89
Customer -9	16.42	0.73
Customer -10	9.45	0.42
Total	2,250.78	99.55

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UQWNJI9219.

The details of repeated customers for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as mentioned below:-

For the Financial Year ended March 31, 2026

Particulars	Data
Total Number of Customers (PAN Wise)	19
Repeated Number of Customers	9
% Repeated Number of Customers	47.37%

For the Financial Year ended March 31, 2025:

Particulars	Data
Total Number of Customers (PAN Wise)	14
Repeated Number of Customers	10
% Repeated Number of Customers	71.43%

For the Financial Year ended March 31, 2024:

Particulars	Data
Total Number of Customers (PAN Wise)	11
Repeated Number of Customers	4
% Repeated Number of Customers	36.36%

QUALITY MANAGEMENT

We have established a quality management framework to ensure that all infrastructure projects adhere to prescribed technical and regulatory standards. A dedicated team of engineers and quality control personnel oversees project execution including material procurement, commissioning, with regular monitoring and testing of raw materials to ensure consistency and compliance. This quality oversight is embedded in our day-to-day operations and aligned with the specific requirements of each project. The material supplied at each project site is also subject to third party inspections by reputed agencies such as SGS India Private Limited and Rail India Technical and Economic Service (RITES). The quality of executed works at project sites is also subject to third party inspection by Water and Power Consultancy Services (India) Limited (WAPCOS) in Uttar Pradesh.

Our quality systems are certified under ISO 9001:2015 for Quality Management Systems, which certifies our quality management system to consistently deliver services that meet both customer expectations and statutory requirements. We have also obtained ISO 14001:2015 certification for Environmental Management Systems, underscoring our commitment to minimizing the environmental impact of our activities through sustainable practices. These certifications guide our operational processes and support accountability at each stage of project delivery. In addition, we are certified under ISO 45001:2018 for Occupational Health and Safety Management Systems, which supports the implementation of safe working conditions at all project locations. These international standards not only ensure operational discipline but also reinforce our focus on safety, efficiency, and environmental stewardship.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to maintain a safe, healthy, and environmentally responsible work culture across all our project sites. Our health and safety protocols are aligned with applicable central and state regulations, client requirements, and industry standards, including those prescribed in the Central Public Health and Environmental Engineering Organisation (CPHEEO) Manual. The team based at our Noida office oversees project-specific safety functions, supported by Safety Engineers at each active site. Daily inspections, toolbox talks, and safety audits form part of our routine practices to ensure compliance and reduce operational risk.

We place significant emphasis on the continuous training and awareness of our workforce to promote a strong safety culture across all project sites. In addition to mandatory induction programmes, labourers receive periodic refresher training and practical demonstrations on the safe operation of construction equipment, proper use of personal protective equipment ("PPE"), hazard identification, safe material handling, working at heights, excavation safety, electrical safety, and emergency response procedures. Safety briefings and toolbox talks are conducted regularly to reinforce safe work practices, communicate site-specific risks, and ensure that all personnel remain aware of evolving project conditions. These initiatives are aimed at reducing workplace incidents, improving operational discipline, and fostering a proactive approach to health and safety throughout the construction lifecycle.

All project personnel, including subcontractors, undergo safety training, covering induction, emergency preparedness, and job-specific protocols. High-risk operations, such as confined space work in sewerage networks, are conducted under strict supervision with required PPE, atmospheric monitoring, and ventilation protocols. Our site safety measures also include public protection steps, such as barricading, visible signage, and end-of-day clean-up to maintain secure and orderly work zones. Fire hazards are proactively managed, and open trenches and pipelines are securely covered after each shift.

We also focus on promoting worker wellbeing and environmental sustainability. Our commitment to environmental protection is reflected in afforestation drives at select project sites such as Shahjahanpur, Kota, Bikaner and Kotputli. These efforts are part of a broader strategy to align infrastructure development with long-term sustainability and compliance. A Health, Safety and Environment (HSE) framework remains central to our project execution, helping us ensure worker safety, safeguard public spaces, and protect natural resources.





SWOT ANALYSIS

Strengths

For details about strengths, kindly refer “Our Business-Our Strengths” beginning on page 289.

Weaknesses

1. Geographical Concentration Risk

Our operations are currently concentrated in select states in northern India, exposing us to regional political, environmental, and administrative risks that could affect project execution.

2. High Dependence on Government Contracts

100% of our revenue is dependent on government and public sector undertakings, exposing us to risks related to delays in project awards, payment cycles, and changes in government policies.

3. Working Capital Intensity

Execution of large-scale EPC projects and long project cycles require significant working capital investments, which could strain liquidity, particularly in the event of delays in certification or payments from contracting authorities.

4. Exposure to Raw Material and Subcontractor Risks

Our operations are exposed to fluctuations in raw material costs, especially steel, cement, and mechanical-

electrical components, and potential delays by subcontractors, which could impact margins and timely project execution.

5. Limited Brand Recognition Outside Government Sector

While we have strong recognition among government entities, our brand recall among private sector clients is relatively limited, which may constrain future diversification efforts.

Opportunities

1. Increased Government Spending on Urban and Rural Infrastructure

Government initiatives such as AMRUT 2.0, Namami Gange, Jal Jeevan Mission, and Smart Cities are driving significant investment in urban infrastructure, creating demand for integrated solutions in water, sanitation, and renewable energy.

2. Growing Demand for Digitally Enabled Infrastructure

There is increasing policy emphasis on the use of SCADA, GIS mapping, and automation in utility services. Our early adoption of smart manhole monitoring, robotic sewer cleaning, and remote energy monitoring systems positions us to capitalize on this shift.

3. Expansion into New Geographies and Sectors

We have the opportunity to expand our footprint across more Indian states as well as explore new verticals such as industrial water management and private sector EPC.

4. Public-Private Partnership (PPP) Models

The growing acceptance of PPP models in infrastructure presents opportunities for long-term contracts with assured returns, enabling us to diversify funding sources and revenue streams.

5. Renewable Energy Integration and Circular Economy

Policies supporting solar infrastructure under Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) and circular economy solutions in wastewater (such as treated water reuse and biogas recovery) align with our technical competencies and sustainability focus.

Threats

1. Policy and Regulatory Uncertainty

Changes in government regulations, contract frameworks, or environmental norms could delay or alter project scopes, affecting revenue projections and execution timelines.

2. Intensifying Competition

The infrastructure sector is witnessing increased competition from both large conglomerates and niche technology players, which could result in pricing pressure and reduced margins.

3. Climate-related and Environmental Risks

Unpredictable weather events, water scarcity, or stricter environmental regulations could impact project execution, particularly for outdoor civil works and water-related infrastructure.

4. Execution and Manpower Challenges

Shortages of skilled personnel, delays in material supply chains, and safety-related incidents in high-risk construction zones can cause project slowdowns or cost overruns.

5. Technological Obsolescence Risk

As infrastructure becomes more digitized, the rapid pace of technology change possess a risk of obsolescence if continuous investment in innovation and upskilling is not maintained.

HUMAN RESOURCES

The Human Resources (HR) division at our Company plays a pivotal role in managing the personnel ecosystem across project sites and administrative offices. It is responsible for workforce planning, recruitment, training, performance evaluation, employee welfare, and ensuring compliance with labour laws and project-specific regulations. The HR division directly supports our Company's multidisciplinary execution across verticals such as Water & Wastewater Infrastructure, Roads and Highways work, Electrical Transmission work, Urban Infrastructure and Operation and Maintenance ("O&M") of public utilities.

Our Company conducts periodic training programmes for employees across various functions, including engineering, procurement, quality management, project execution, finance, compliance, and administration. These programmes are designed to familiarise employees with applicable technical standards, regulatory developments, project execution practices, quality control procedures, and the use of relevant tools and technologies. Training is delivered through induction programmes, classroom sessions, on-site instruction, and periodic refresher programmes, based on functional requirements and project-specific needs. The objective of these programmes is to support skill development and ensure that employees remain aligned with applicable regulatory requirements, client specifications, and operational processes.

As of May 31, 2026, we had a total of 170 full-time employees, including 78 engineers, deployed across functional domains such as engineering, procurement, finance, safety, business development, quality management system and administration. These employees are based at our corporate office in Noida as well as at various project sites across states like Uttar Pradesh, Rajasthan, Uttarakhand, Delhi, Bihar and Madhya Pradesh.

Our Company has implemented internal policies that govern employee engagement, industrial relations, safety compliance, and ethical conduct. This framework includes induction programmes, technical upskilling, and periodic workshops on health, safety, and environmental protocols. A dedicated training schedule ensures that engineers, technicians, and administrative staff remain aligned with emerging industry standards and project requirements.

The following table provides information about our full-time employees (including our Executive Directors), as on May 31, 2026:

Department	As on May 31, 2026
Engineering and Design	78
Site Supervisors	40
Accounts	19
Procurement	04

Management	07
Administration	13
Compliance Officer	01
Human Resource	01
Safety	07
Total	170

Contracted workforce deployed through sub-contractors:

In addition to our permanent employees, we also execute some portion of site works through third-party sub-contractors who deploy their own workmen (contract labour) at our project sites. The number of such workmen fluctuates based on project pipeline, stage of execution and geography. Under our sub-contractor agreements, the contractors remain the employers of such workmen and are responsible for compliance with applicable labour and safety laws (including timely wage payments and statutory contributions, as applicable). We operate on-site induction and safety protocols, require the use of personal protective equipment, and monitor our suppliers compliance through documentation and site audits. Where applicable, we adhere to the requirements under relevant labour/safety legislation as disclosed in “Key Industry Regulations and Policies” beginning on page 319.

Details of Employees' Provident Fund and Employees State Insurance Corporation are as mentioned below:

FY- 2023-24

(₹ in million)

Month	Employees' Provident Fund *		Employees State Insurance Corporation **	
	No. of Employees	EPF Amount	No. of Employees	ESIC Amount
April	19	0.08	05	0.004
May	19	0.08	05	0.004
June	19	0.08	05	0.004
July	19	0.08	05	0.004
August	19	0.08	05	0.004
September	20	0.11	05	0.003
October	20	0.11	05	0.004
November	19	0.10	05	0.003
December	19	0.10	05	0.004
January	24	0.12	05	0.005
February	25	0.13	06	0.005
March	24	0.12	06	0.005

* includes employee contribution, employer contribution and admin charges

** includes employee contribution and employer contribution

FY- 2024-25

(₹ in million)

Month	Employees' Provident Fund *		Employees State Insurance Corporation **	
	No. of Employees	EPF Amount	No. of Employees	ESIC Amount
April	23	0.12	01	Negligible
May	25	0.13	01	Negligible
June	25	0.12	04	0.001
July	26	0.14	04	0.002
August	28	0.15	04	0.002

September	28	0.15	04	0.002
October	28	0.15	04	0.002
November	29	0.16	04	0.002
December	28	0.15	03	0.002
January	30	0.16	04	0.002
February	63	0.25	04	0.002
March	64	0.24	36	0.02

* includes employee contribution, employer contribution and admin charges

** includes employee contribution and employer contribution

FY- 2025-26

(₹ in million)

Month	Employees' Provident Fund *		Employees State Insurance Corporation **	
	No. of Employees	EPF Amount	No. of Employees	ESIC Amount
April	63	0.24	37	0.02
May	61	0.24	36	0.02
June	61	0.24	35	0.02
July	57	0.23	34	0.02
August	56	0.23	33	0.02
September	55	0.24	32	0.02
October	57	0.25	29	0.02
November	57	0.25	30	0.02
December	58	0.25	29	0.02
January	57	0.24	29	0.02
February	58	0.25	28	0.02
March	58	0.25	28	0.02

* includes employee contribution, employer contribution and admin charges

** includes employee contribution and employer contribution

FY- 2026-27

(₹ in million)

Month	Employees' Provident Fund *		Employees State Insurance Corporation **	
	No. of Employees	EPF Amount	No. of Employees	ESIC Amount
April	59	0.27	22	0.02
May	60	0.29	22	0.01

* includes employee contribution, employer contribution and admin charges

** includes employee contribution and employer contribution

INFORMATION TECHNOLOGY

Our Company integrates advanced information technology across various stages of project execution to enhance efficiency, and operational safety. The use of digital software such as AutoCAD and Microsoft 365 Suite is particularly important in projects involving sewerage networks, trenchless pipeline construction, and renewable energy installations.

In microtunneling, we utilize laser-guided navigation systems to maintain line and grade control. These systems help ensure accuracy in the placement of underground pipelines, particularly in urban environments where minimal surface disruption is required. The use of such precision tools supports structural integrity and alignment with engineering standards, while also reducing the environmental and social impact during construction.

At our STPs, we implement Programmable Logic Controller (PLC) and SCADA systems to automate and monitor various treatment processes. These automation tools enhance operational transparency, reliability, and environmental accountability. As per the requirement of the project, our scope of work includes instrumentation and automation for sewer manholes with pumping arrangements (MWP), integrated with SCADA to enable real-time monitoring of operational parameters and remote management.

In our efforts to mechanize hazardous operations and eliminate manual scavenging, we have deployed robotic systems for manhole cleaning. The sewer cleaning robots designed for use in sewer manholes are equipped with an IP68-rated underwater camera, robotic arms with multiple degrees of freedom for shovelling and picking, and a real-time monitoring interface. The system includes a gas detection unit for harmful gases such as methane, carbon monoxide, and hydrogen sulphide, with alerts displayed on a touchscreen user interface. This technology significantly enhances worker safety, operational visibility, and cleaning efficiency, while aligning with national goals for dignity of labour and sanitation modernization.

We are also implementing Smart Manhole Monitoring Systems in our upcoming projects in urban sewer networks. These involve the installation of battery-powered devices equipped with Light Dependent Resistors (LDRs) and cable float switch-based water level sensors. Capable of transmitting data over GSM/GPRS networks, these devices provide continuous monitoring of sewer water levels, enabling timely alerts and proactive intervention through centralized management systems.

To further advance operational intelligence, the Company proposes to deploy Artificial Intelligence-based online monitoring systems at STP in Kota. These systems include analysers at both inlet and outlet points, dissolved oxygen (DO) analysers, hydrostatic level sensors, data logging transmitters (DLTs), and associated instrumentation such as flow meters and pressure gauges. The system enables end-to-end automation and intelligent plant management as per project specifications and the direction of the Engineer-in-Charge.

As part of our commitment to digital urban infrastructure, we also undertake Geographic Information System (GIS)-based consumer mapping services. This includes mapping of individual water and sewer connections, database development, and asset plotting on GIS maps, using satellite imagery provided by the relevant government department. These initiatives support data-driven decision-making and improve transparency in utility management.

We also employ automated safety monitoring equipment in confined work environments. This includes oxygen level detectors and alarm systems linked to gas masks, enhancing worker safety during underground and enclosed-space operations. These safety systems form part of our broader commitment to adopting digital tools that support compliance with health, safety, and environmental norms.

As we continue to expand our operations, particularly in projects that involve digitally managed sewerage systems and solar-powered infrastructure and, we intend to strengthen our information technology infrastructure.

INVENTORY AND ASSET MANAGEMENT SYSTEMS

Our Company manages its inventory and project assets through site-level tracking systems developed using internally standardized formats in Microsoft Excel, supplemented by Tally for financial and stock register maintenance. Inventory management is executed by a dedicated team comprising unit accountants, storekeepers, and a senior accounts officer appointed for each project site. This approach enables effective tracking of construction equipment, pipeline materials, consumables, and other project-critical assets across multi-phase project timelines. Stock levels, inward/outward movement, and asset utilization are recorded and reviewed periodically to ensure transparency, accountability, and operational continuity.

MARKETING

As on the date of this Red Herring Prospectus, our Company does not engage in any formal marketing activities, as our operations are primarily project-based and contracts are awarded through competitive bidding and tendering processes in the public infrastructure sector.

COMPETITION

Our Company operates in a competitive infrastructure development sector, particularly in the execution of wastewater treatment plants, water supply schemes, and other public infrastructure projects. The sector is largely influenced by government spending, policy mandates, and tender-based procurement mechanisms. According to the CRISIL Report, the Indian water and wastewater infrastructure sector has witnessed a significant trend in project implementation, with projects across water supply, wastewater and desalination segments being implemented mainly under three models EPC, PPP, PPP – HAM models. However, PPP-HAM is emerging as a popular alternative, with increasing interest from private players even though the majority of the project in WSS segment is happening through EPC mode.

Our business model is primarily reliant on securing contracts through competitive bidding, which introduces inherent uncertainty in terms of order book visibility and pricing power. Success in these tenders depends on several critical factors, including pricing strategy, pre-qualification credentials, past project experience, financial strength, and execution capacity. We regularly compete with industry players such as Denta Water, VA Tech Wabag Limited, EMS Limited, and Enviro Infra Engineers Limited, all of whom target similar segments under national programs. These entities often possess long-standing government relationships, regional presence, or access to capital, which intensifies the bidding environment.

While price remains a key determinant in the award of government infrastructure tenders, we differentiate ourselves through our demonstrated track record of executing technically complex projects, in-house engineering capabilities, and long-term O&M experience, which together enhance our pre-qualification eligibility. Our ability to comply with environmental standards and deliver on time further strengthens our competitive position.

However, the market dynamics also possess specific risks. Competitive pricing pressures can compress margins, particularly in fixed-price contracts, and frequent regulatory or policy shifts may alter eligibility or scope mid-execution. Additionally, revenue volatility can arise due to seasonal variations in project awards, delays in government approvals, or budgetary reallocations. To address these risks, we have adopted a multi-pronged strategy: diversifying across infrastructure verticals (such as water, wastewater, electrical, and roads); expanding geographically to reduce dependence on specific states or programs; and investing in equipment, technology, and talent to build scalable and cost-efficient execution platforms.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility (“CSR”) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any amendments thereto. In line with these statutory requirements, we have formulated a CSR Policy that governs the planning, implementation, and monitoring of our CSR initiatives.

The CSR initiatives of our Company are directed towards contributing to inclusive and sustainable development. These initiatives are aligned with the activities prescribed in Schedule VII of the Companies Act, 2013. Our CSR initiatives have been undertaken in areas surrounding our key project sites and operational regions. These are intended to benefit communities through various targeted interventions.

In terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, companies meeting specified thresholds are required to incur prescribed minimum CSR expenditure

and report the same in the Board's report. For the last three Fiscal i.e. 2026, 2025 and 2024, our Company fell within the applicability criteria for CSR obligations, and for the financial year ended on March 31, 2026, our company has spent ₹ 3.34 million towards CSR. However, our Company is yet to utilise the CSR amount for stated period towards CSR activities.

For further details, kindly refer *“Risk Factor No. 3: Certain unspent Corporate Social Responsibility (“CSR”) amounts pertaining to the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 remain to be utilised in accordance with the provisions of the Companies Act, 2013. Any delay in complying with the applicable CSR requirements may expose us to regulatory action, penalties and reputational risks.”* beginning on page 36.

INTELLECTUAL PROPERTY

As on the date of this Red Herring Prospectus, our Company has applied for the trademark registration of its logo, details of which are set out below:

Sr. No.	Trademark registration	Trademark application number	Class	Date of registration/application	Status
1.		6798628	37	January 10, 2025	Objected*

** Pursuant to the observations raised by the Trade Marks Registry, the Company has submitted its response along with an application dated July 11, 2026 under Rule 37 of the Trade Marks Rules, 2017, seeking correction of the user details from “Proposed to be Used” to “February 22, 2000”, supported by documentary evidence demonstrating continuous use of the trademark since such date.*

For further details, kindly refer *“Risk Factor No. 39 - We may not be able to successfully protect our brand name and trademark, which may adversely affect our business, reputation, and competitive position”* beginning on page 68.

IMMOVABLE PROPERTY

Our Registered Office is located at S-553/54, Office No.214, First Floor School Block Shakarpur, New Delhi-110092, India and our Corporate Office is located at Techno Tower, B-137, Block-B, Sector-2, Noida, Gautam Buddha Nagar, India. In addition, our guest houses for employees, site offices, and Store for Material Storage across various states are primarily operated from leased or rented premises. These operational spaces are strategically located to support project execution across multiple geographies and enable efficient mobilization of manpower, machinery, and materials.

Our offices and project-related facilities are located across 6 states in India, enabling us to maintain proximity to key government departments, clients, and project sites. Our lease agreements typically include standard commercial terms and are renewed periodically based on operational requirements.

The following table sets forth the details of our immovable properties:

Sr. No.	State	Location / District	Nature of holding	Name of the entity/Person holding the property	Date of the lease/ license/agreement	Term of the lease/ license	Lease Rent (in ₹)	Purpose of property	Details of encumbrances, if any
1.	Uttar Pradesh	B-137, Block-B, Sector-2, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India.	Owned with 90 years lease	Technocraft Ventures Limited (Formerly known as Technocraft Construction Private Limited)	March 30, 2016	90 Years	-	Corporate Office	As a Security against Credit facilities from HDFC Bank
2.	Delhi	S-553/54, Ground Floor School Block Shakarpur Delhi-110092, India.	Rented	Ravi Datta Tyagi	January 01, 2026	11 Months	5,500/- per month	Registered Office of the company	NA
3.	Uttar Pradesh	265 A Nitikhand-II Indirapuram Ghaziabad-201014, Uttar Pradesh, India.	Rented	Rekha Tyagi	February 01, 2026	11 Months	72,600/- per month	Site office for Ghaziabad, UP	NA
4.	Rajasthan	Plot No.15 to 21, Khasra No.30 & 48, Gurunanak Nagar, Village-Naya Nohra, Tehsil-Ladpura, Kota-324001, Rajasthan, India.	Rented	Sukhvinder Singh	December 10, 2025 (effective from December 15, 2025)	11 Months	25,000/- per month	Store for Material Storage	NA
5.	Uttarakhand	22/2, Civil Lines, Near Prem Mandir, Roorkee, Haridwar-247667, Uttarakhand, India.	Rented	Rajbala Tyagi	June 19, 2026 (effective from July 01, 2026)	11 Months	4,200/- per month	Site Office for Uttarakhand	NA

6.	Rajasthan	Plot No.38, Officer Colony, Naya Nohra, Ladpura Kota-324001, Rajasthan, India.	Rented	Dileep Kumar Yadav	February 14, 2026 (effective from February 15, 2026)	11 Months	22,000/- per month	Site Office	NA
7.	Rajasthan	Plot No.C-94, Flat No. F-102, F-201, F-202, K.K. Colony, Bikaner-334001, Rajasthan, India.	Rented	Hari Kishan Fulwaria HUF	November 11, 2025 (effective from November 05, 2025)	11 Months	43,500/- per month	Site Office with Guest House	NA
8.	Rajasthan	Plot No. 288, 289, 290 & 291, Dheeraj Enclave East Phase-II, Krishi Colony, Village-Karmisar, Bikaner-334001, Rajasthan, India.	Rented	Vikas Suthar	February 28, 2026 (effective from April 01, 2026)	11 Months	21,000/- per month	Store for Cement & Other Material Storage	NA
9.	Rajasthan	Ward No.23, Khasra No.108/49, Karmisar, Bikaner-334001, Rajasthan, India.	Rented	Ravindra Pitti	February 06, 2026 (effective from February 01, 2026)	11 Months	28,350/- per month	Store for Material Storage	NA
10.	Rajasthan	Ward No. 6, nearby Baberwal Marriage Home, Kotputli-303108, Rajasthan	Rented	Jagdish Prasad	July 24, 2026 (effective from July 16, 2026)	11 Months	25,000/- per month	Guest House for Employees	NA
11.	Uttar Pradesh	Plot No.-8, Ganga Patti Kala, Bharti Nagar, Zafrabad Road, Distt. – Jaunpur, India	Rented	Ashok Kumar Gupta	February 24, 2026 (effective from February 01, 2026)	11 Months	24,000/- per month	Guest House for Employees	NA
12.	Uttar Pradesh	Village- Jhabiran, Kasba-Nanauta, Tehsil- Rampur	Rented	Ghanshyam Singh	March 07, 2026 (effective from March 15, 2026)	11 Months	22,000/- per acre annually	Store for Material Storage	NA

		Maniharan, Khasra No. 70/3 and Khasra No. 76, District- Saharanpur, India							
13.	Uttar Pradesh	Khasra No. 70/4, Village- Jhabiran, Tehsil- Rampur, Maniharan	Rented	Vikas Singh	March 07, 2026 (effective from March 15, 2026)	11 Months	22,000/- per acre annually	Store for Material Storage	NA
14.	Uttar Pradesh	Khasra No. 70/3 and 70/4, Village- Jhabiran, Tehsil- Rampur, Maniharan, District- Saharanpur	Rented	Pawan & Rakesh	April 07, 2026 (effective from May 01, 2026)	11Months	22,000/- per Beegha annually	Store for Material Storage	NA
15.	Rajasthan	Plot no. A-36- Neelkant Residency, borkhandi, Kota, Rajasthan – 324002	Rented	Tara Shanker Pancholi	February 16, 2026 (effective from February 15, 2026)	11 Months	14,000/- per month	Guest House for Employees	NA
16.	Uttar Pradesh	First & Second Floor, Shiv Mandir Colony, Nanauta, Rampur, Maniharan, Saharanpur, Uttar Pradesh	Rented	Guddi Rani	February 21, 2026 (effective from February 15, 2026)	11 Months	15,000/- per month	Guest House for Employees	NA
17.	Madhya Pradesh	4, Mohalla Block - P.I.T, City Colony Chota Bangarda, Indore, Madhya Pradesh-452005	Rented	Saurabh Tiwari	January 07, 2026 (effective from January 11, 2026)	11 Months	33,000/- per month	Guest House for Employees	NA
18.	Rajasthan	Plot No.44, Ganpati Nagar, Poonam Colony Kota – 324 002, Rajasthan, India	Rented	Yogesh Kumar Nigam	December 20,2025 (effective from December 16,.2025)	11 Months	20,000/- Per month	Guest House for Employees	NA

19.	Rajasthan	A-22, Sadul Ganj, Bikaner, Rajasthan-334001	Rented	Richa Mehta	September 09, 2025 (effective from August 26, 2025)	11 Months	21,000/- Per month	Site Office	NA
20.	Madhya Pradesh	44, Ground & Upper Ground Floor, In front of Panchayat, Chota Bangarda, Bijasan Road, Indore, Madhya Pradesh-452005	Rented	Tofan Singh	November 26, 2025 (effective from December 01, 2025)	11 Months	10,000/- Per month	Guest House for Employees	NA
21.	Rajasthan	Plot No C-59-60, Flat No 203, Samta Nagar, Bikaner – 334 001, Rajasthan, India	Rented	Aivant Estate Private Limited	December 10, 2025 (effective from September 01, 2025)	11 Months	18,000/- Per month plus applicable GST at prevailing rate	Guest House for Employees	NA
22.	Uttar Pradesh	Flat No-08, Second Floor, 3-Bhk, Tilak Nagar, Kanpur Nagar, Kanpur, Uttar Pradesh-208001	Rented	Salman Husain	March 02, 2026 (effective from March 01, 2026)	11 Months	30,000/- per month	Guest House for Employees	NA
23.	Uttar Pradesh	133/185, Aanandpuri, T P Nagar, Uttar Pradesh- 208023	Rented	Pankaj Jaiswal	March 21, 2026 (effective from March 20, 2026)	11 months	28,500/- per month	Guest House for Employees	NA
24.	Bihar	Alganamod, Nizamuddinpur, Near Pani Tanki, Jehanabad, Bihar	Rented	Kanchanmala Sinha	May 01, 2026	11 months	17,000/- per month	Guest House of Employees	NA

25.	Uttar Pradesh	House No. 383-K, Pardevanpur, Lal Bangla, Katrisafipur, Kanpur, Uttar Pradesh-208007	Rented	Hariom Rastogi and Shriom Rastogi	May 05, 2026	11 months	20,000/- per month	Store for Material Storage	NA
26.	Bihar	Ward No.- 39, Khata- 88, Khasra- 1046 10,47 Chhota Baiyarpur, Motihari, Bihar-845402	Rented	Maya Kumari	May 29, 2026 (effective from May 04, 2026)	11 months	21,000/- per month	Guest House of Employees	NA
27.	Bihar	Ward No.-17, Village Mahpur, Post Hardiya, Thanna OP Saray, Siwan, Bihar	Rented	Vijay Kumar Jaiswal	May 01, 2026	11 months	20,000/- per month	Guest House of Employees	NA

INSURANCE

Our Company maintains insurance coverage in line with industry norms to safeguard against potential risks arising during the execution of infrastructure projects. These risks include construction-related contingencies, third-party liabilities, accidental damages, and employee safety hazards at project sites. In addition to maintain vehicle insurance for our vehicles and inventory insurance for our machinery and equipment, we typically obtain Contractor's All Risk (CAR) insurance and Workmen's Compensation policies for major infrastructure projects, including water and wastewater treatment plants, sewerage networks, and pumping stations. Our insurance portfolio is periodically reviewed and updated to ensure compliance with client requirements, regulatory guidelines, and contractual obligations.

The table below provides details of our insurance coverage as on the date of this Red Herring Prospectus:

(₹ in million)

Sr. No.	Name of the Insurance Company	Description of the Insurance Policy	Policy Expiration Date	Sum insured/ Coverage under the Policy	Total Premium
1.	Reliance General Insurance Limited	Vehicle: Mahindra XUV 700 (UP-14-FX-1122) is insured with policy no.- 130222623090000213	January 04, 2027	1.65	0.02
2.	Go Digit General Insurance Limited	Vehicle: JCB 3DX (ICV Class D Excavators) (RJ-27-EA-4819) is insured with policy no.- D256728015/09032026	March 11, 2027	1.25	0.01
3.	Go Digit General Insurance Limited	Contractors Plant and Machinery Insurance for Sany Sy27u Hydraulic Excavator is insured with policy no.- D256732967	March 29, 2027	2.30	0.006
4.	ICICI Lombard General Insurance Co. Ltd	Vehicle: Toyota Innova Crysta (UP-16 -DE-3355) is insured with policy no.- 3001/435672558/00/000	April 23, 2027	1.40	0.05
5.	ICICI Lombard General Insurance Co. Ltd	Vehicle: Jeep Compass (RJ-45-CL-2187) is insured with policy no.- 3001/389486458/01/000	April 26, 2027	1.00	0.03
6.	United India Insurance Company Limited	Vehicle: Toyota Innova VX 7STR (RJ-14-UJ-1667) is insured with policy no.- 34020131260160184228	May 27, 2027	(Only Third-Party Insurance)	0.009
7.	Shriram General Insurance Company Limited	Inventory: Suction Cum Jetting Machine (RJ-27-GD-9052) is insured with policy no.- 108025/31/27/003570*	May 29, 2027	1.60	0.02
8.	Shriram General Insurance Company Limited	Inventory: Suction Cum Jetting Machine (RJ-27-GD-9033) is insured with policy no.- 108025/31/27/003572*	May 29, 2027	1.60	0.02
9.	SBI General Insurance Company Limited	Vehicle: Tata Tigor XZA Plus ICNG Sedan is insured with policy no.- POPMCAR00102820474	July 04, 2027 (OD Cover)	0.75	0.02
10.	Cholamandalam MS General Insurance Limited	Vehicle: Mahindra & Mahindra Scorpio (UP-16-CY-3083) is insured with policy no.- 3362/04417784/000/00	July 21, 2027	1.05	0.02
11.	ICICI Lombard General Insurance Co. Ltd.	Vehicle: Volvo New XC 60 D5 Inscription (UP-16-CY-2921) is insured with policy no.- 3001/400575940/01/000	July 22, 2027	3.50	0.10

12.	Liberty General Insurance Limited	Vehicle: Mahindra Scorpio Classic (UP-14-GF-3436) is insured with policy no.- 2025-200104-25-7000827-00-001	October 03, 2026	1.50	0.01
13.	ICICI Lombard General Insurance Company Limited	Vehicle: Kia Seltos (UP-16-DB-2046) is insured with policy no.- 3001/416529176/00/000	November 14, 2026	1.20	0.03
14.	HDFC Ergo General Insurance Company Ltd	Vehicle: Toyota Kirloskar Fortuner (RJ-14-UH-9904) is insured with policy no.- 2302 2059 4424 2802 000	December 15, 2026	2.97	0.06
15.	Reliance General Insurance Company Limited	Stock (Burglary) is insured with policy no.- 130522629110000491	February 01, 2027	1,000.00	0.002
16.	Reliance General Insurance Company Limited	Stock is insured with policy no.- 130562621110004484	February 01, 2027	1,000.00	1.98
17.	Go Digit General Insurance Limited	Municipal Council Kotputli Sewerage Work is insured with policy no.- D134736398	October 24, 2026	1,404.72	2.24
18.	Go Digit General Insurance Limited	Nagar Nigam Kota Sewerage Work is insured with policy no.- D134734709	October 24, 2026	2,290.58	2.43
19.	Go Digit General Insurance Limited	Nagar Nigam Bikaner Sewerage Work is insured with policy no.- D134733334	October 24, 2026	2,157.29	3.43
20.	HDFC Ergo General Insurance Company Limited	Corporate Office Property: B -137, Sector -2, Noida is insured with policy no.- 2949208636627300000	May 28, 2027	8.14	0.006
21.	Canara HSBC Insurance Company Limited	Keyman Insurance Policy is insured with policy no.- 0098180218	September 30, 2026	3.34	0.30
22.	Go Digit General Insurance Ltd	Vehicle: JCB 3DX Plus 2wd Machine (Vehicle No. UP 14 RT 2111) is insured with policy no.- D256739770/09/032026	March 26, 2027	2.94	0.02
23.	IndusInd General Insurance Company Limited	Inventory: Tata Hitachi machine is insured with policy no.- 130462622150017906	May 16, 2027	2.78	0.008
24.	IFFCO-TOKIO General Insurance Company Limited	Workmen's Compensation Policy bearing Policy No. 43410891	December 21, 2026	2.21	0.02

25.	IFFCO-TOKIO General Insurance Company Limited	Workmen's Compensation Policy bearing Policy No. 43382602	October 27, 2026	3.78	0.01
26.	IFFCO-TOKIO General Insurance Company Limited	Contractor All Risk Insurance bearing Policy No. 32253505	November 09, 2026	313.13	0.12
27.	IFFCO-TOKIO General Insurance Company Limited	Contractor All Risk Insurance bearing Policy No. 32247804	September 30, 2026	248.95	0.19
28.	Reliance General Insurance Limited (Endorsement policy by IndusInd General Insurance Limited)	Contractors All Risk Insurance -Commercial Policy bearing Policy No. 130462522110036971	December 10, 2026	665.75	1.92
29.	ICICI Lombard General Insurance Company Limited	Vehicle: Toyota Vellfire (DL-11-CF-7119) Own Damage Policy bearing Policy No. 3001/O/441001158/00/000	May 31, 2027	9.95	0.17
30.	ICICI Lombard General Insurance Company Limited	Municipal Council Kotputli -HPCL Sewerage Work is insured with policy no.- 4066/A/445372499/00/000	September 23, 2026	50.00	0.11

** Insurance policy is not in the name of our Company.*

Adequacy of Insurance

As of May 31, 2026, based on management's assessment of our project portfolio, contractual requirements and risk exposures, we believe that the insurance policies disclosed in the table above, including our policies covering construction risks, employees' compensation, fire and special perils, and erection-related risks, are adequate and commensurate with the size and nature of our operations and are in line with the minimum insurance stipulations typically prescribed in our contracts/tender documents. We review coverage limits, deductibles, endorsements and renewals periodically and obtain project-specific endorsements where required. However, insurance may not cover all losses and recoveries are subject to policy terms, exclusions, deductibles and insurer claims processes.

For further details, kindly refer "Risk Factor No. 49 - Inadequate or insufficient insurance coverage may expose us to significant losses, liabilities, or regulatory consequences, which could adversely affect our business, financial condition, and results of operations." beginning on page 73.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations in India, which are applicable to our Company and our business. The information detailed in this section is based on the provisions of the applicable Indian laws, regulations, rules, notifications, circulars, and guidelines, as interpreted by relevant statutory or regulatory authorities, including judicial and administrative interpretations, as of the date of this Red Herring Prospectus. This section does not purport to be exhaustive, is only intended to provide general information to investors, and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals our Company has obtained, kindly refer “Government and Other Statutory Approvals” beginning on page 539.

The information detailed in this chapter, is based on the current provisions of key statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. Consequently, we are subject to various rules and regulations relating to, among others, information technology, telecommunications (to the extent applicable), data protection, intellectual property, environmental compliance, corporate laws, securities regulations (due to this Offer), labour laws, and taxation. Any change in these laws or regulations, or in their interpretation, may adversely affect our business, prospects, financial condition, and results of operations. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

BUSINESS SPECIFIC LAWS

1. National Building Code, 2016 (“NBC 2016”)

The NBC 2016 serves as a comprehensive guideline for regulating building construction activities throughout the country. The NBC 2016 functions as a model code for adoption by agencies engaged in building construction, including Public Works Departments, government construction departments, local authorities, and private construction agencies. The NBC 2016 provides directives pertaining to administrative regulations, development control rules, general building requirements, fire safety measures, structural design, construction standards, material specifications, and provisions concerning building and plumbing services.

The NBC 2016 seeks to enhance the safety, sustainability, and efficiency of the built environment by establishing uniform construction standards applicable across various jurisdictions. The NBC 2016 aims to create an enabling framework for achieving high-quality building infrastructure while ensuring compliance with regulatory provisions and technical requirements. The NBC 2016 further emphasizes the integration of advanced construction technologies and sustainable practices in building design and execution, thereby fostering a robust and resilient construction ecosystem.

Further is a list of regulations and rules applicable to building and multifunctional complexes includes:

- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
- The Energy Conservation Building Code
- The Model Building Bye-Laws, 2016

In addition to the aforementioned laws and regulations, compliance with state-specific legislative frameworks is mandated, including but not limited to Land Revenue Codes, Rent Control Acts, Tenancy and Agricultural Acts, Land Reforms, Land Acquisition Acts, Town and Country Planning Acts, Land Ceiling Acts, and Municipalities Acts.

2. The National Highways Act, 1956 (the “NH Act”)

The NH Act entrusts the central government with the development and maintenance of National Highways and roadways across India. The Central Government may delegate any function related to the development of National Highways to the State Government within whose jurisdiction the National Highway falls, or to any officer or authority subordinate to the Central or concerned State Government.

Under the NH Act, the Central Government is also empowered to enter into agreements with individuals, partnership firms, companies, joint ventures, consortia, or any other legal entity, whether Indian or foreign, capable of financing National Highway projects from its own resources or through funds raised from financial institutions, banks, or open markets. Such agreements may involve the design, construction, operation, and maintenance of the entire or a portion of a National Highway.

These agreements may include provisions allowing the private entity to collect fees from users during a specified period, referred to as the ‘concession period’, which includes the construction period. Upon the expiry of the concession period, the entity's right to collect fees and its obligation to operate and maintain the project ceases, and the facility is transferred to the Central Government.

Further, the NH Act vests the Central Government with the power to declare any highway as a National Highway and to acquire land for this purpose. The Central Government may, by notification, declare its intention to acquire land when it is satisfied that such acquisition is required for public purposes, including the building, maintenance, management, or operation of a National Highway or a part thereof.

The NH Act prescribes the procedure for land acquisition, which includes:

- Inspection of land,
- Hearing of objections,
- Declaration of acquisition, and
- Mode of taking possession.

3. The National Highways Authority of India Act, 1988 (the "NHAI Act")

The NHAI Act provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("NHAI"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, Central Government carries out development and maintenance of the national highways system, through NHAI.

The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

4. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“Building and Other Construction Workers Act”)

The Building and Other Construction Workers Act was enacted to regulate the employment and conditions of service of building and other construction workers, ensuring their safety, health, and welfare. The Act provides a legal framework for improving working conditions in the construction sector and prescribes measures for the welfare and protection of workers engaged in building and construction activities.

Under the Building and Other Construction Workers Act, every employer of an establishment to which the Act applies is required to register the establishment within sixty days of the commencement of the Act or within sixty days from the date on which it becomes applicable to such an establishment. The registration application must be submitted in the prescribed form along with the prescribed fee. An employer is prohibited from employing construction workers if the establishment is required to be registered but has not been registered, or if its registration has been revoked and no appeal has been preferred, or if an appeal has been dismissed.

Further, every building worker who is between eighteen and sixty years of age and has been engaged in building or construction work for at least ninety days during the last twelve months is eligible for registration as a beneficiary under the Building and Other Construction Workers' Welfare Fund. The application for registration must be made in the prescribed form, accompanied by prescribed documents and a registration fee not exceeding fifty rupees.

5. The Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles governing the transfer of property in India. The TP Act regulates the various modes by which immovable property, including any interest therein, may be transferred from one party to another. The TP Act lays down the foundational principles concerning the transfer of property, including, inter alia, the classification of property capable of being transferred, the competency of persons executing such transfers, the validity of conditions and restrictions imposed on transfers, and the creation of contingent and vested interests in property.

The TP Act further delineates the rights and liabilities of the vendor and purchaser, as well as those of the lessor and lessee in transactions concerning the sale or lease of land. The TP Act also contains provisions governing the mortgage of property, ensuring a structured legal framework for securing property-based financial transactions.

ENVIRONMENTAL LAWS

6. The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and The Water (Prevention and Control of Pollution) Rules, 1975 ("Water Rules")

The Water Act, as amended, aims to prevent and control water pollution caused by factories and manufacturing units and to maintain and restore the quality of water. The Water Act is vested with regulatory and enforcement functions, including (a) preventing and controlling the discharge of pollutants into water bodies; (b) ensuring compliance with prescribed water quality standards; (c) monitoring and regulating industrial effluents and sewage discharge; (d) establishing pollution control measures for industries and municipal bodies; (e) promoting water conservation and sustainable management practices; (f) imposing penalties for violations of water pollution norms; (g) providing legal remedies and enforcement mechanisms to ensure adherence to environmental regulations. Under the Water Act, any person establishing any industry, operation, or process, any treatment or disposal system, or using any new or altered outlet for the discharge of sewage or new discharge of sewage must obtain the consent of the relevant SPCB. The SPCB is empowered to establish standards and conditions that industries and establishments are required to comply with to ensure environmental sustainability and water quality preservation.

The Water Act was enacted to prevent and control water pollution and to ensure the maintenance and restoration of water quality across the country. The Water Act provides for the establishment of Pollution Control Boards ("PCBs") at the Central and SPCB's to formulate and enforce standards for the discharge of pollutants into water bodies.

The Water Rules prescribe, inter alia, the terms and conditions of service for the members of the Central PCB and its various committees, as well as the functions of the central water laboratory. The Central PCB is empowered to collect and analyze water samples from any sewage or trade effluent discharged into any stream or well within any Union Territory. Further, the Water Act mandates the Central PCB to submit an annual report detailing its

activities for the preceding financial year to the Central Government, in the format prescribed under the Water Rules.

7. Environment Protection Act, 1986 (“EPA”)

The EPA serves as the umbrella legislation governing various environmental protection laws in India. Under the EPA, the Government of India is empowered to undertake such measures as it deems necessary or expedient for the protection and improvement of environmental quality and the prevention and control of environmental pollution. The EPA provides for, inter alia, the formulation of environmental quality standards, the regulation of emissions and discharges of environmental pollutants from various sources, as prescribed under the Environment (Protection) Rules, 1986, and the inspection of premises, plants, equipment, and machinery to examine manufacturing processes and materials likely to cause pollution. Contravention of any provision of the EPA or the Rules framed thereunder is punishable with imprisonment, fine, or both, depending on the nature and severity of the violation.

8. The Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EIA Notification is a significant regulation issued by the Ministry of Environment and Forests, India, mandating the requirement of prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects, based on their potential environmental impact. The EIA Notification applies to various sectors, including mining, thermal power plants, infrastructure, and industries, ensuring that projects comply with the objectives of the National Environment Policy and adhere to sustainable environmental practices. The EIA Notification has undergone multiple revisions since its initial introduction in 1994, reflecting the need to address evolving environmental concerns and strengthen regulatory oversight for environmentally sensitive activities.

9. National Environmental Policy, 2006 (“NEP 2006”)

The NEP 2006, notified by the Ministry of Environment and Forests, is a national framework guiding environmental protection, conservation of resources, and sustainable development. While NEP 2006 does not impose direct licensing requirements, it serves as the policy basis for instruments such as the Environment (Protection) Act, 1986 and the EIA Notification, 2006, which govern environmental clearances for infrastructure projects.

10. E-waste Management Rules, 2016 (Amended on March 08, 2024, as E-waste Management Rules, 2022)

These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I including their components, consumables, parts and spares which make the product operational but the said rules will not apply to waste batteries, packaging plastics, radio-active wastes as they are covered under their respective rules separately. It is mandatory for all the entities to get registration under the category of Manufacturer, producer, refurbisher or recycler. All the refurbishers shall have the responsibility to collect e-waste generated during the process of refurbishing and hand over the waste to registered recyclers and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal. All the refurbishers shall ensure that the refurbished equipment shall be as per compulsory registration scheme of the Ministry of Electronics and Information Technology and Standards of Bureau of Indian Standards framed for this purpose. Any person, who provides incorrect information required under these rules for obtaining extended producer responsibility certificates, uses or causes to be used false or forged extended producer responsibility certificates in any manner, wilfully violates the directions given under these rules or fails to cooperate in the verification and audit proceedings, may be prosecuted under section 15 of the Act, 1986 and this prosecution shall be in addition to the environmental compensation levied under rule 22.

11. The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and The Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act provides for the prevention, control, and abatement of air pollution to safeguard public health and the environment. The Air Act is vested with regulatory and enforcement functions, including (a) preventing and controlling the discharge of air pollutants from industrial and commercial activities; (b) ensuring compliance with prescribed air quality standards; (c) monitoring and regulating emissions from industrial plants and vehicles; (d) establishing air pollution control measures for industries and urban areas; (e) promoting the adoption of pollution control technologies and best practices; (f) imposing penalties for violations of air pollution norms; (g) providing legal remedies and enforcement mechanisms to ensure adherence to environmental regulations.

The Air Act stipulates that no person shall establish or operate any industrial plant that emits air pollutants in a notified air pollution control area without obtaining prior written consent from the relevant SPCB. Further, such an industrial plant shall not be permitted to emit air pollutants beyond the prescribed standards set by the SPCB.

The Air Rules provide for the procedure for transaction of business of the Central PCB and its various committees. The Air Act further mandates that the Central PCB shall submit an annual report detailing its activities in the previous financial year to the Central Government, in the format prescribed under the Air Rules.

12. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Wastes Rules”)

The Hazardous Waste Rules define the term “hazardous waste” and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous or other waste is classified as an “occupier”. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/ authorisation from the respective State PCB for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or similar activities in relation to hazardous waste. The Hazardous Waste Rules also prescribe the hierarchy in the sequence of priority of prevention, minimization, reuse, recycling, recovery and co-processing. Further, State PCBs are mandated to prepare an inventory of the waste generated, waste recycled, recovered and utilized including co-processed, re-exported and disposed, based on annual returns received from occupiers and operators, and submit it to the Central Pollution Control Board on an annual basis.

LAWS RELATED TO LABOUR AND EMPLOYMENT

13. Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

14. Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”)

The CLRA has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor

to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued.

To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

15. Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “EPFMP Act”)

Under the EPFMP Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFMP Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

16. Employees State Insurance Act, 1948, as amended (the “ESI Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

The Act was enacted to address the growing concerns of sexual harassment of women in workplaces by providing for prevention, prohibition, and redressal of complaints, along with matters connected therewith or incidental thereto. The Act defines the terms ‘sexual harassment’ and ‘workplace’ to ensure comprehensive coverage. Every employer is mandated to constitute an Internal Complaints Committee ("ICC"), with each officer and member of the Committee holding office for a period not exceeding three years from the date of nomination. Any aggrieved woman may file a written complaint with the ICC regarding incidents of sexual harassment at the workplace. Further, the employer is obligated to ensure a safe working environment, which includes protection from individuals interacting with employees at the workplace, conducting awareness programs and workshops, prominently displaying rules regarding sexual harassment, and providing necessary facilities to the ICC or the Local Committee for handling complaints, along with other procedural requirements for assessing grievances.

18. The Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act aims to prohibit the employment of children in certain occupations while regulating their working conditions in others. Part B of the Schedule to the CLPR Act expressly prohibits the employment of children in various hazardous processes, including cloth printing, dyeing, weaving, cotton ginning, processing, and the production of hosiery goods.

The following is an indicative list of labour laws which may be applicable in addition to the above laws to our Company due to the nature of our business activities:

- The Employees’ Compensation Act, 1923
- The Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957
- The Industrial Employment (Standing orders) Act, 1946
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948

- The Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Payment of Gratuity Act, 1972

LABOUR CODES

19. The Code on Wages, 2019

The Code on Wages, 2019 was notified by the Government of India on November 21, 2025, which amends and consolidates legislations relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

20. The Code on Social Security, 2020

The Code on Social Security, 2020 was notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

21. The Occupational Safety, Health, and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments.

LAWS RELATED TO INTELLECTUAL PROPERTY

22. The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks.

An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled. Under its provisions, an application for trademark registration may be filed with the Controller General of Patents, Designs, and Trademarks by any person or entity claiming proprietorship, either individually or jointly, based on actual use or intent to use the trademark in the future. Once registered, a trademark is valid for 10 years unless cancelled and may be renewed upon expiry. Failure to renew results in the lapse of the mark, necessitating restoration to secure protection under the Act. The Trademarks Act restricts the registration of deceptively similar marks and prescribes penalties for infringement, falsification, or false applications.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other

countries as well as streamlines the transfer of trademark ownership through assignment or transmission, and aligns domestic trademark law with international practices.

23. Copyright Act, 1957 along with the Copyright Rules, 2013 (the “Copyright Laws”)

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author.

LAWS RELATED TO TAXATION

24. Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. Under section 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

25. Goods and Service Tax Act, 2017 (the “CGST Act”)

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. CGST Act, relevant state's Goods and Services Act, 2017 (“SGST Act”), Union Territory Goods and Services Act, 2017 (“UTGST Act”), Integrated Goods and Services Act, 2017 (“IGST Act”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

26. Foreign Trade Development and Regulation Act 1992 (the “FTDR Act”)

The primary objective of the FTDR Act, is to establish a framework for the development and regulation of foreign trade by facilitating imports into the country and implementing measures to promote exports from India, along with addressing related matters. The FTDR Act empowers the Central Government to enact provisions necessary to achieve these objectives. Pursuant to the powers conferred under the FTDR Act, the government formulates the Export and Import Policy to further the objectives of the Act.

OTHER APPLICABLE LAWS

27. The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

28. SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

29. Competition Act, 2002 (the “Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the CCI may determine.

30. Public Procurement (Preference to Make in India) Order, 2017

The Public Procurement (Preference to Make in India) Order, 2017, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), is designed to promote domestic manufacturing and enhance the participation of local suppliers in public procurement in alignment with the "Make in India" and 'Aatmanirbhar Bharat' initiatives. This policy grants preference to local suppliers in government contracts, defined as those with a minimum of 50% local content. Local suppliers are classified into Class-I (50% or more local content) and Class-II (20-50% local content). For procurements under a prescribed threshold (typically ₹50 lakh), the government restricts participation to local suppliers only. The policy incorporates a price preference mechanism, allowing Class-I local suppliers to match the lowest bid (within a 20% price margin) if a non-local supplier submits the lowest offer. Suppliers are required to self-certify local content, and any false declarations can lead to penalties, blacklisting, or termination of contracts.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Technocraft Construction Private Limited*' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, NCT of Delhi & Haryana. Thereafter the name of our Company was changed from '*Technocraft Construction Private Limited*' to '*Technocraft Ventures Private Limited*' pursuant to a board resolution dated January 08, 2024, and a special resolution passed by our Shareholders on January 10, 2024 and a fresh certificate of incorporation dated February 09, 2024 was issued pursuant to change of name, by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on February 16, 2024, and a special resolution passed by our Shareholders on March 13, 2024. Consequently, the name of our Company was changed to '*Technocraft Ventures Limited*', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on June 11, 2024. The CIN of the Company is U70101DL1998PLC096763.

Change in the Registered Office of our Company

At the time of incorporation, the registered office of our Company was situated at 383, Bhera Enclave, Paschim Vihar, New Delhi-110055. Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change	Details of change in the registered office	Reasons for change
2005 – 2006	The registered office of our Company was shifted from 383, Bhera Enclave, Paschim Vihar, New Delhi – 110055 to 803 Manjusha 54 Nehru Place, New Delhi-110019.	For operational and administrative convenience
October 22, 2008	The registered office of our Company was shifted from 803 Manjusha 54 Nehru Place, New Delhi-110019. to 383, Bhera Enclave, Paschim Vihar, New Delhi – 110055.	For operational and administrative convenience
December 26, 2009	The registered office of our Company was shifted from, Bhera Enclave, Paschim Vihar, New Delhi – 110055 to GH 8/21, Sahyog Apartment, Paschim Vihar, New Delhi – 110087.	For operational and administrative convenience
April 11, 2017	The registered office of our Company was shifted from GH 8/21, Sahyog Apartment, Paschim Vihar, New Delhi - 110087 to Flat no. 941 G/F Kondli Gharoli, Mayur Vihar Phase-III, New Delhi-110006.	For operational and administrative convenience
March 19, 2019	The registered office of our Company was shifted from Flat no. 941G/F Kondli Gharoli, Mayur Vihar Phase-III, New Delhi - 110006 to Flat no.151, Leiah Apartments, Plot no. B-15, Vasundhara Enclave, New Delhi -110096.	For operational and administrative convenience
April 07, 2021	The registered office of our Company was shifted from Flat no.151, Leiah Apartments, Plot no. B-15, Vasundhara Enclave, New Delhi -110096 to S 550/51, Office No. 214, First Floor, School Block, Shakarpur, New Delhi -110092.	For operational and administrative convenience
February 01, 2025	The registered office of our Company was shifted from S 550/51, Office No. 214, First Floor, School Block, Shakarpur, New Delhi -110092 to S 553/54, Ground Floor, School Block, Shakarpur, New Delhi -110092.	For operational and administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

1. To purchase, sale, hold, take on mortgage, give on mortgage, hire or otherwise acquire and deal in any movable or immovable property including real estates, agricultural lands, lands, buildings, houses, nursing homes and any rights, interests and privileges therein and to develop and turn them to account.
2. To erect, construct house, buildings or civil works of every description on any land of the Company or upon any other land or property and to pull down, rebuild enlarge, alter and improve existing house, building or works thereon, to convert and appropriate any such land into and for roads, streets, squares gardens any other property and to deal in sanitary, electrical, engineering goods and building materials of all kinds.
3. To carry on the business of promoters, builders, colonisers, architects, contractors, subcontractors, constructional engineers, planners, designers, decorators, interior decorators and real estate agents supply of civil labour in India or any part of the world.
4. To act as consultants for any person or governmental authorities for the construction of buildings of all description, roads, bridges, earth works, sewer tanks, drains, culvert, channels, sewage sanitation and electrification work, air conditioning and air cooling and allied civil works.

The main object clauses and matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the last Ten Years immediately preceding the date of this Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
January 10, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from “ <i>Technocraft Construction Private Limited</i> ” to “ <i>Technocraft Ventures Private Limited</i> ”.
January 10, 2024	The Company adopted a new set of Memorandum of Association in compliance with the provisions of the Companies Act 2013.
March 13, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from “ <i>Technocraft Ventures Private Limited</i> ” to “ <i>Technocraft Ventures Limited</i> ” pursuant to conversion of our Company from a private limited company to a public limited company.
September 06, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹102.50 million divided into 10,250,000 Equity Shares of face value of ₹10/- each to ₹400.00 million divided into 40,000,000 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:

Calendar Year	Details
2003	Secured 12 road construction contracts from government authorities including the National Highway Division – PWD UP, Noida Authority, Nagar Nigam (Ghaziabad), and Ghaziabad Development Authority, marking a significant scale-up in our operations within the road construction segment.
2004	Strengthened presence in the road construction segment by securing 9 additional contracts from

Calendar Year	Details
	government bodies including PWD UP, National Highways Division – PWD UP, and Ghaziabad Development Authority.
2007	Achieved a turnover of ₹450.00 million in FY 2006–07, marking an increase of over 80% from the previous year and the highest annual turnover since incorporation.
2008	Formed a partnership firm under the name M/s Krishna-TCPL JV (also known as Krishna Contractors) on August 01, 2008, with M/s Krishna Contractors under a 60:40 profit-sharing ratio to undertake contractor business. The partnership was dissolved with effect from December 31, 2024.
2009	Formed a partnership firm under the name M/s Ultratech Engineers through a partnership deed (agreement) executed on March 03, 2009, with M/s Nitesh Electricals & Engineers, and Avadh Developers Private Limited. As per the terms of the partnership deed, the partnership was deemed to have commenced from January 25, 2009. This partnership marked the Company's foray into the wastewater and sewerage infrastructure sector by executing projects for various government bodies.
2012	Entered the power distribution sector by securing two major contracts valued at approximately ₹ 891.4 million from Paschimanchal Vidyut Vitran Nigam Limited (PVVNL) and Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL).
2013	Achieved an annual financial turnover exceeding ₹1000.00 million for the first time since inception and secured three contracts for constructing 33/11 KV substations under PVVNL, UP.
2016	Acquired the ongoing business of M/s Ultratech Engineers pursuant to an agreement dated June 02, 2016, to strengthen our capabilities in the wastewater treatment segment. The acquisition included all assets, liabilities, work orders, and contractual rights of the partnership firm, which had been engaged in executing government infrastructure contracts.
2017	Secured an Asian Development Bank-funded project for laying a sewerage network in Udaipur, Rajasthan, including a 10-year operation and maintenance component, with a contract value of approximately ₹ 828.10 million, marking the Company's entry into the state of Rajasthan.
2022	Entered into a joint venture arrangement under the trade name 'TESPL-LRS-TCPL JV', pursuant to a consortium-based Joint Venture Agreement dated June 10, 2022, with Trenchless Engineering Services Private Limited and L.R. Sharma & Co., for jointly bidding for a Delhi Jal Board project involving replacement of transmission mains in Shahdara, Greater Kailash, and Jal Vihar zones.
2023	Formally constituted a partnership firm under the name 'TESPL-LRS-TCPL JV' on May 25, 2023, pursuant to a partnership deed (agreement) executed with Trenchless Engineering Services Private Limited and L.R. Sharma & Co., to undertake and execute the Delhi Jal Board project awarded under the joint venture arrangement.
	Achieved an annual turnover exceeding ₹1,750.00 million for the first time since inception.
	Secured two key projects for sewerage network laying and SPS/STP construction in Kota (20 MLD STP, 5 pumping stations) and Bikaner (2 MLD STP, 30 MLD SPS, 5.5 MLD SPS) under Rajasthan Urban Drinking Water Sewerage & Infrastructure Corporation, having an aggregate contract value of approximately ₹4,734.40 million.
2024	Achieved an annual turnover exceeding ₹ 2,250.00 million for the first time since inception.
2025	Selected as L1 bidder for sewerage construction project in Odisha.

Key awards, accreditations or recognitions

Our Company has not received any key awards, accreditations and recognitions.

Significant financial or strategic partnerships

1. Partnership and Acquisition of M/s Ultratech Engineers:

The Partnership Agreement between M/s Nitesh Electricals & Engineers, Our Company, and M/S Avadh Developers Private Limited (“Partnership Agreement”) was executed on March 03, 2009. The Partnership Agreement was entered into between the aforementioned parties to constitute the partnership in the name of Ultratech Engineers (“Partnership”). In furtherance to the registration of the Partnership with the Registrar, an application for registration of the Partnership was made on July 16, 2009. The Partnership was a multi-party firm engaged in bidding and executing government contracts in the wastewater treatment sector. This strategic association marked the Company’s initial foray into the wastewater segment and enabled it to participate in several public sector projects. It was mutually agreed between the parties under the Partnership Agreement that the effective date of the Partnership Agreement shall be January 25, 2009. Subsequently, by way of an agreement dated June 02, 2016, our Company acquired the ongoing business of M/s Ultratech Engineers through an agreement to take over, thereby integrating its contracts, technical credentials, and sectoral experience into the Company’s operations.

2. Partnership - TESPL-LRS-TCPL JV:

The Company entered into a joint venture agreement dated June 10, 2022, with M/s Trenchless Engineering Services Private Limited and M/s L.R. Sharma & Co. for forming a consortium under the name TESPL-LRS-TCPL JV. This joint venture was constituted to jointly execute a project awarded by the Delhi Jal Board for the replacement of transmission mains emanating from the Bhagirathi Water Treatment Plant. The parties subsequently formalized the JV through a partnership deed (agreement) dated May 25, 2023. Our Company holds a 26% share in the profits and losses of the firm as mentioned below:

Sr. No.	Name of the Partners	Share in Profit/Loss (%)
1.	Technocraft Ventures Limited (earlier known as Technocraft Construction Pvt Ltd)	26
2.	Trenchless Engineering Services Private Limited	26
3.	M/s L.R. Sharma & Co.	48
	Total	100

Time and cost overruns

There have been no time or cost overruns due to reasons attributable to our Company in the setting up of projects. For further details, kindly refer “*Risk Factor No. 34 - We may be subject to liability claims or claims for damages or termination of contracts for failure to meet project completion timelines or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.*” beginning on page 65.

Launch of key products or services entry in new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, kindly refer “*Our Business*” beginning on page 249.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings with financial institutions and banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Pursuant to a takeover agreement dated June 02, 2016, the Company acquired the ongoing business of the partnership firm M/s Ultratech Engineers, including all its assets, liabilities, contracts, and business operations.

This acquisition enabled the Company to consolidate the technical capabilities and experience developed through M/s Ultratech Engineers, particularly in the wastewater treatment segment, into its own operations. The transaction was structured as a business transfer on a going concern basis and did not involve any merger or amalgamation.

Details of Shareholders' agreements

Except as disclosed below there are no other material agreements, arrangements and clauses/covenants have been disclosed in this Red Herring Prospectus and there are no other agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements or agreements of like nature, or clauses or covenants that are adverse or prejudicial to the interest of the public shareholders other than those disclosed in this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company, Promoters and shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. Also, there are no agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements or agreements of like nature, and no clauses / covenants that are material or adverse / prejudicial to public shareholders, other than those which have already disclosed in this Red Herring Prospectus.

Details of Special Rights

Special Rights Post-Listing

Except as stated herein, none of the special rights available to our Promoters and/or any shareholder under any agreement, constitutional document or arrangement will survive post-listing and shall stand terminated or waived immediately prior to or on the date of allotment of Equity Shares in the Offer, without any further action required by the Company or such holders.

Nominee/Nomination and Information Rights

No nominee/nomination right or shareholder-specific information right is proposed to continue post-listing.

Shareholder Approval (if applicable)

If any special right were proposed to continue post-listing, the same would be subject to approval of shareholders by a special resolution at the first general meeting held post-listing of the Equity Shares of the Company.

Minority/Public Shareholder Safeguard

Any special right proposed to continue post-listing (if any) shall not be prejudicial or adverse to the interests of minority or public shareholders.

Other agreements

Except as disclosed in this Red Herring Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other than as disclosed in "*Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*" beginning on page 121 and "*Capital Structure – Secondary Transactions since incorporation*," beginning on page 123, we have not entered into any agreements in relation to the primary and secondary

transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, Senior Management Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, 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 agreement.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

Except service agreements as disclosed in “*Our Management*” beginning on page 334, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management Personnel or Directors 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.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Guarantee given by the Promoter participating in the Offer for Sale

Our Promoter Selling Shareholder has issued the following guarantee in relation to loans availed by our Company from Punjab National Bank. Set out below are the details of the said guarantee:

Name of the Promoter	Name of the Lender	Reason	Period till which the guarantee is valid	Type of Facility	Consideration	Sanctioned and Guaranteed Amount as on May 31, 2026 (₹ in million)
Kartikey Constructions (Partnership Firm)	Punjab National Bank	Being major shareholder	Yearly Renewal	Working capital facility (Cash Credit & Bank Guarantee)	Nil	1,000.00

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

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 our Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company.

OUR MANAGEMENT

The terms of the Companies Act, 2013 (“Companies Act”) and the Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, including one (1) Managing Director, one (1) Whole-Time Director, one (1) Executive Director, and three (3) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

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

Name, designation, address, occupation, current term, period of directorship, DIN and date of birth	Directorships in other companies	Age
Sanjay Tyagi Designation: Managing Director (“MD”) Address: A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India Occupation: Business Current term: For a period of five years with effect from May 10, 2025* Period of Directorship: Director since April 02, 2007 DIN: 01446861 Date of birth: January 02, 1965	1. Technocraft Developers Private Limited 2. Technoultra Engineers Private Limited	61 years
Rekha Tyagi Designation: Executive Director Address: A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India Occupation: Business Current term: Liable to retire by rotation** Period of Directorship: Director since October 21, 1998 DIN: 02556586	1. Technocraft Developers Private Limited 2. Technoultra Engineers Private Limited	58 years

Date of birth: June 21, 1968		
Kartikey Tyagi Designation: Whole-Time Director & Chief Financial Officer Address: A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India Occupation: Business Current term: For a period of five years with effect from April 21, 2025*** Period of Directorship: Director since May 29, 2023 DIN: 09471808 Date of birth: January 01, 1998	Nil	28 years
Mukesh Kumar Garg Designation: Independent Director Address: Flat No. 2714, Eternia Tower, Mahagun Mezzaria, Sector-78, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India Occupation: Professional Current term: For a period of five years with effect from June 10, 2025 Period of Directorship: Director since June 10, 2025 DIN: 08936325 Date of birth: June 28, 1959	1. EMS Limited 2. Salasar Techno Engineering Limited 3. Hi-Tech Pipes Limited 4. Samtel Avionics Limited	67 years
Bhawna Saunkhiya Designation: Independent Director Address: H-186, Pratap Vihar, Sector-12, Ghaziabad, Uttar Pradesh-201009, India Occupation: Professional Current term: For a period of five years with effect	1. Wonder Electricals Limited 2. KCK Industries Limited	36 years

from July 15, 2024 Period of Directorship: Director since July 15, 2024 DIN: 10683032 Date of birth: October 09, 1989		
Shruti Gupta Designation: Independent Director Address: B-34/4381 Durga Puri, Hailbowal Kalan, Near Rajendra School, Bharat Bagar Chowk, Ludhiana, Punjab-141001, India Occupation: Professional Current term: For a period of five years with effect from July 15, 2024 Period of Directorship: Director since July 15, 2024 DIN: 10310259 Date of birth: February 26, 1991	1. Arjun Jewellers Limited 2. Garg Furnace Limited 3. Super Fine Knitters Limited 4. Centuple Global Limited [#] 5. Accretion Nutraveda Limited	35 years

[#]Formerly known as Checkpoint Trends Limited.

**Sanjay Tyagi was appointed as an Additional Director of the Company w.e.f. April 02, 2007. Thereafter, pursuant to the approval of members at the EGM held on May 10, 2007, his directorship was regularized, and he was also appointed as the Managing Director of the Company w.e.f. May 10, 2007, for a period of five (5) years. Subsequently, pursuant to a resolution passed at the AGM held on September 30, 2011, he was re-appointed as the CMD of the Company, w.e.f. May 10, 2012, for a period of five (5) years. Thereafter, pursuant to a resolution passed at the AGM held on September 30, 2016, he was re-appointed as the CMD of the Company, w.e.f. May 10, 2017, for a period of five (5) years. Subsequently, pursuant to a resolution passed at the Board Meeting held on April 14, 2025 and resolution passed at the EGM held on April 21, 2025, he was re-appointed as the Managing Director of the Company, for a period of five (5) years with effect from May 10, 2025. Thereafter, pursuant to a Board Resolution, he was re-designated as the Chairman and Managing Director (CMD) of the Company, w.e.f. May 29, 2025. He was further re-designated as Managing Director of the Company w.e.f. June 12, 2025 and resigned from post the post of Chairman.*

For more details, kindly refer "Risk Factor No. 6- Our Company was incorporated in the year 1998 and, accordingly, certain historical corporate records including forms filed with the Registrar of Companies are not traceable while certain statutory forms were filed with delay with Registrar of Companies. For certain forms we cannot assure you that we will not be subject to regulatory action or penalties in respect of such matters, which may adversely affect our business, financial condition and reputation." on page 40.

***Rekha Tyagi was appointed as one of the first Directors of the Company at the time of its incorporation i.e., October 21, 1998, and has been serving as an Executive Director since then.*

****Kartikey Tyagi was appointed as a Non-Executive Additional Director of the Company w.e.f. January 19, 2022, and was regularised as an Executive Director pursuant to the approval of the members in the EGM held on February 06, 2023. He resigned from the post of Director w.e.f. March 17, 2023. Thereafter, he was appointed as*

an Additional Executive Director of the Company w.e.f. May 29, 2023 and was subsequently regularized as an Executive Director pursuant to the approval of the members in the EGM held on January 06, 2024. He was appointed as the Chief Financial Officer of the Company pursuant to a board resolution passed on April 21, 2025, and was also appointed as the Whole-Time Director of the Company for a period of five (5) years w.e.f. April 21, 2025, pursuant to a special resolution passed by the shareholders at the EGM held on the same date.

For further details, kindly refer “Risk Factor No. 6 - Our Company was incorporated in the year 1998 and, accordingly, certain historical corporate records including forms filed with the Registrar of Companies are not traceable while certain statutory forms were filed with delay with Registrar of Companies. For certain forms we cannot assure you that we will not be subject to regulatory action or penalties in respect of such matters, which may adversely affect our business, financial condition and reputation.” beginning on page 40.

Brief profiles of our Directors

Sanjay Tyagi is the Managing Director of our Company. He holds a Bachelor of Science degree from Meerut University and a diploma in civil engineering from Aligarh Muslim University. He has over 35 years of experience in the infrastructure sector and is responsible for overseeing the Company’s operations, including procurement, strategic planning, project execution oversight, quality control and project delivery. He previously served as an Engineer at Ghaziabad Development Authority from 1990 to 2007 and was designated as the Uttar Pradesh State Chairman of the Builders Association of India from 2022 to 2024 and 2025 to 2026. He has been associated with our Company since 2007.

Rekha Tyagi is an Executive Director of our Company. She has over 26 years of experience in administration, human resources, and marketing functions. She has been associated with the Company since its incorporation. She oversees human resources and marketing functions, playing a key role in talent acquisition, employee engagement, and maintaining a positive work environment.

Kartikey Tyagi is the Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor of Arts degree from the University of Pennsylvania. With an experience of over 5 years, he has been associated with our Company since January 2021, previously serving as Head of Finance. He has been serving as a Director of the Company since 2023 as a second-generation, he is actively involved in all the financial matters of the Company and tender participation, project execution, and oversees operations of our Company. His academic background, combined with expertise in data-driven decision-making and analytical methodologies, contributes to financial decision making and business development.

Mukesh Kumar Garg is an Independent Director of our Company. He holds a Bachelor of Technology (Civil Engineering) degree from Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar, a Master of Technology (Structural Engineering) degree from the Indian Institute of Technology, Delhi, and Post Graduate Diplomas in Management and Financial Management from Indira Gandhi National Open University. He retired as Chief Administrative Officer (Construction), North Central Railway, in June 2019, having served in the Indian Railways for over 34 years. Following his retirement, he was associated with the Intercontinental Consultants and Technocrats Pvt Ltd (ICT) as a team leader and consultant for railway department from March 2022 to 2024.

Bhawna Saunkhiya is an Independent Director of our Company. She is an associate member of the Institute of Company Secretaries of India and has also passed the Intermediate examination conducted by the Institute of Chartered Accountants of India. She has been associated with our Company since 2024. She previously served as Company Secretary at Samwon Precision Mould MFG. (India) Private Limited. She has extensive experience of in secretarial compliances, corporate laws related fields of overall 7 years.

Shruti Gupta is an Independent Director of our Company. She holds a Bachelor of Business Administration degree from Punjab University, Chandigarh, and is an associate of the Institute of Company Secretaries of India. She has been associated with our Company since 2024. She previously worked with the Ministry of Corporate Affairs on a contractual basis and has held company secretary roles at Marshall Machines Limited and Super Fine Knitters Limited. She has extensive experience of in consultancy, secretarial compliances, corporate laws related fields of overall 5 years.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, Independent Directors of our Company are not related or associated in any manner directly or indirectly with the directors, key managerial personnel or their relative and its group companies.

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name	Designation	Relationship
Sanjay Tyagi	Managing Director	Husband of Rekha Tyagi and Father of Kartikey Tyagi
Rekha Tyagi	Executive Director	Wife of Sanjay Tyagi and Mother of Kartikey Tyagi
Kartikey Tyagi	Whole - Time Director and Chief Financial Officer	Son of Sanjay Tyagi and Rekha Tyagi

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

For further details, kindly refer “*Our History and Certain Corporate Matters*” beginning on page 328.

Payment or benefit to Directors of our Company

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

Terms of appointment of our Executive Directors

Sanjay Tyagi, Managing Director

Pursuant to a Board Resolution dated April 11, 2024 & the certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UDEIXFU2933, he was paid remuneration and perquisites, of ₹ 12.00 million for FY 2025-26.

Pursuant to service Agreement dated April 14, 2025, the remuneration that Sanjay Tyagi is entitled to receive, and the other terms of his employment are enumerated below:

Sr. No.	Particulars	Remuneration per annum (₹ million)
1.	Salary	12.00
	Total	12.00

Rekha Tyagi, Executive Director

Rekha Tyagi was appointed as one of the first Directors of the Company during its incorporation. Further, pursuant to a board resolution dated April 11, 2024, she was paid remuneration and perquisites, of ₹ 3.00 million for FY 2025-26.

Pursuant to service Agreement dated June 01, 2025 & the certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UDEIXFU2933, she was paid remuneration and perquisites, of ₹ 3.00 million for FY 2025-26.

Pursuant to the service agreement dated June 01, 2025, the remuneration that Rekha Tyagi is entitled to receive, and the other terms of her employment are enumerated below:

Sr. No.	Particulars	Remuneration per annum (₹ million)
1.	Salary	3.00
	Total	3.00

Kartikey Tyagi, Whole-Time Director and Chief Financial Officer

Pursuant to a Board Resolution dated April 11, 2024 & the certificate issued by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362UDEIXFU2933, he was paid remuneration and perquisites, of ₹ 6.00 million for FY 2025-26.

Pursuant to service Agreement dated June 01, 2025, the remuneration that Kartikey Tyagi is entitled to receive, and the other terms of his employment are enumerated below:

Sr. No.	Particulars	Remuneration per annum (₹ million)
1.	Salary	6.00
	Total	6.00

Compensation paid to our Non-Executive Directors

As on the date of this Red Herring Prospectus, our Company does not have any Non-Executive Directors other than Independent Directors. Our Independent Directors are not entitled to any commission or remuneration from our Company except sitting fees for attending meetings of the Board and its committees.

Independent Directors

Our Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a board resolution dated June 12, 2025, at ₹25,000 per Board meeting and ₹12,500 per Committee meeting.

Remuneration paid or payable to our Directors from our Subsidiary

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to any of our Directors for FY 2026.

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company, as on date of this Red Herring Prospectus:

Name of the Director	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the Pre-offer Paid-up Equity Share Capital (%)	Percentage of the Post-offer Paid-up Equity Share Capital (%)
Sanjay Tyagi	1,212,000	4.03	[●]
Rekha Tyagi	395,200	1.31	[●]
Kartikey Tyagi	600,000	1.99	[●]

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration paid to them, if any, sitting fees and reimbursement of expenses payable, if any, payable to them for attending meetings of the Board of Directors or committees thereof.

Our Directors may also be interested to the extent of the Equity Shares held by them or by entities in which they are associated as promoters, directors, partners, proprietors, or trustees, or held by their relatives, and to the extent of any dividend or other distribution payable in respect of such Equity Shares. They may further be deemed to be interested in the Equity Shares that may be subscribed by or allotted to companies, firms, ventures, or trusts in which they are interested as promoters, directors, partners, proprietors, members, or trustees, pursuant to the Offer.

For further details regarding the shareholding of our Directors, kindly refer “*Our Management – Shareholding of our Directors in our Company*” beginning on page 339.

Further, our Directors may also be directors on the board, or shareholders, karta, trustees, proprietors, members or partners, of entities with which our Company has transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in promotion of our Company

Except Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi, who are the Individual Promoters and Directors of our Company, none of our Directors have any interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

Loans to Directors

Except as disclosed in “*Restated Consolidated Financial Information – Annexure 44- Related Party Transactions*” beginning on page 435, as on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion of our Company.

There is no conflict of interest between our Directors and suppliers or third-party service providers, which are crucial for the operations of our Company.

There are no nominee directors or KMP(s) or any other person in the Company appointed on behalf of any of the shareholder or any other person.

The Independent Directors of our Company are not related or associated in any manner directly or indirectly with the Promoters/Promoter Group/Directors/KMPs or their relatives of the issuer, subsidiary, group, associate etc.

Changes to our Board in the last three years

Following changes have been made to our Board during the three years immediately preceding the date of this Red Herring Prospectus:

Name of the Director	Date of Event	Nature of Event	Reason for the changes
Kartikey Tyagi	January 06, 2024	Regularization	Regularization as an Executive Director of the Company.
Monam Kapoor	July 15, 2024	Appointment	Appointed as an Independent Director
Shruti Gupta	July 15, 2024	Appointment	Appointed as an Independent Director
Bhawna Saunkhiya	July 15, 2024	Appointment	Appointed as an Independent Director
Sanjay Tyagi	April 14, 2025	Re-appointment	Re-appointed as Managing Director for Five Years.
Kartikey Tyagi	April 21, 2025	Change in Designation	Appointment as Whole-time Director and Chief Financial Officer of the Company
Sanjay Tyagi	May 29, 2025	Re-designated	Re-designated as Chairman and Managing Director (CMD)
Mukesh Kumar Garg	June 10, 2025	Appointment	Appointment as an Independent Director
Monam Kapoor	June 12, 2025	Resignation	Cessation due to resignation owing to preoccupation
Sanjay Tyagi	June 12, 2025	Re-designation/Resignation	Re-designated as Managing Director and resignation from post of Chairman

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, pursuant to a resolution passed by our Shareholders in its extraordinary general meeting dated July 15, 2024, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹6,000.00 million.

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 regulations 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.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations and in accordance with corporate governance practices. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of filing this Red Herring Prospectus, our Company currently has six (6) Directors, including one (1) Managing Director, one (1) Whole-Time Director and Chief Financial Officer, one (1) Executive Director, and three (3) Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) Risk Management Committee; and
- (f) IPO Committee.

Audit Committee

The Audit Committee was re-constituted by a resolution passed by our Board dated June 12, 2025. The Audit Committee 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	Designation	Committee Designation
Bhawna Saunkhiya	Independent Director	Chairperson
Shruti Gupta	Independent Director	Member
Sanjay Tyagi	Managing Director	Member

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated June 12, 2025, 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:

Scope of the Audit Committee

The role of the audit committee shall include the following –

- a. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. examination of the financial statement and the auditors' report thereon;
- d. approval or any subsequent modification of transactions of the company with related parties;

The Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company.

In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorized by any other director, the director concerned shall indemnify the company against any loss incurred by it.

- a. scrutiny of inter-corporate loans and investments;
- b. valuation of undertaking or assets of the company, where it is necessary;
- c. evaluation of internal financial controls and risk management systems;
- d. monitoring the end use of funds raised through public offers and related matters.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall have authority to investigate into any matter mentioned above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

The Board's report under sub-section (3) of section 134 shall disclose the composition of the Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.

The chairperson of the Audit Committee in appropriate or exceptional cases shall have direct access for adequate safeguards against victimization of persons who use such the Vigil Mechanism.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

- a. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c. Examination of the financial statement and the auditors' report thereon;
- d. Approval or any subsequent modification of transactions of the company with related parties;
- e. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- f. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- g. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
- h. Reviewing, with the management the annual financial statements and auditors 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, 2013;
 - 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 management;
 - 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;
 - g. Modified opinion(s) in the draft audit report;
- i. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
- j. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- k. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- l. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related party transactions subject to conditions as specified under rules;

- m. Scrutiny of inter-corporate loans and investments;
- n. Valuation of undertakings or assets of the Company, wherever it is necessary;
- o. Evaluation of internal financial controls and risk management systems;
- p. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- q. 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;
- r. Discussion with internal auditors of any significant findings and follow up there on;
- s. 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;
- t. 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;
- u. To look 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;
- v. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
- w. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- x. To investigate any other matters referred to by the Board of Directors;
- y. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.
- z. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as on the date of coming into force of this provision.
- aa. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Powers of the Audit Committee are as follows:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The audit committee shall also mandatorily review the following information:

- a. Management discussion and analysis of financial conditions and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / Letter of internal control weaknesses issued by the statutory auditors;
- d. internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
- f. Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(1) of the SEBI ICDR Regulations.

The chairperson of the Audit Committee in appropriate or exceptional cases shall have direct access for adequate safeguards against victimization of persons who use such the Vigil Mechanism.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was reconstituted by a resolution passed by our Board dated June 12, 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	Designation	Committee Designation
Shruti Gupta	Independent Director	Chairperson
Bhawna Saunkhiya	Independent Director	Member
Mukesh Kumar Garg	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated June 12, 2025, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee will identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and will specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The Chairman of the committee or, in his absence, any other member of the committee authorized by him, in this behalf shall attend the general meetings of the company.

Shruti Gupta, Non-Executive Independent Director, be and is hereby nominated as the Chairperson of the NRC Committee and Company Secretary, be and is hereby appointed as the Secretary of the Committee.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

1. 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;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. 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;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 29, 2025. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Designation	Committee Designation
Bhawna Saunkhiya	Independent Director	Chairperson
Sanjay Tyagi	Managing Director	Member
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

- i. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor service;
- iv. Review of the various 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; and
- v. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- vi. Approve, register, refuse to register transfer or transmission of shares and other securities;
- vii. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- viii. Allotment and listing of shares;
- ix. Authorise affixation of common seal of the Company;
- x. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- xi. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- xii. Dematerialize or rematerialize the issued shares;
- xiii. Ensure proper and timely attendance and redressal of investor queries and grievances;
- xiv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- xv. Advising for 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;
- xvi. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
- xvii. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- xviii. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The chairperson of the committee or, in her absence, any other member of the committee authorized by her, in this behalf shall attend the general meetings of the company.

The Stakeholders' Relationship Committee will consider and resolve the grievances of security holders of the company.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated June 12, 2025. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Designation	Committee Designation
Bhawna Saunkhiya	Independent Director	Chairperson
Sanjay Tyagi	Managing Director	Member
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated June 12, 2025, is in accordance with Section 135 of the Companies Act.

The committee be and is hereby vested with the following roles and responsibilities:

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act;
- b. formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely;
- c. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- d. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- e. the modalities of utilization of funds and implementation schedules for the projects or programmes;
- f. monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the company;
- g. recommend the amount of expenditure to be incurred on the CSR activities; and
- h. monitor the Corporate Social Responsibility Policy of the company from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated May 29, 2025. The current constitution of the Risk Management Committee is as follows:

Name of Director	Designation	Committee Designation
Sanjay Tyagi	Managing Director	Chairman
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member
Shruti Gupta	Independent Director	Member

Pursuant to Section 134 of the Companies Act, 2013 read with the rules made thereunder, the Board's Report must include a statement indicating development and implementation of a risk management policy for the company including identification of elements of risk, if any, which in the opinion of the board may threaten the existence of the company.

Terms of reference, role & responsibilities and power of the Committee shall be as follows:

- 1) To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per framework laid down by the board of directors;
- 4) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 5) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 6) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 7) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- 8) To consider the effectiveness of decision-making process in crisis and emergency situations;
- 9) To balance risks and opportunities;
- 10) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- 11) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- 12) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- 13) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing regulations

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated May 29, 2025. The current constitution of the IPO committee is as follows:

Name of Director	Designation	Committee Designation
Sanjay Tyagi	Managing Director	Chairman
Kartikey Tyagi	Whole-Time Director and Chief Financial Officer	Member
Rekha Tyagi	Executive Director	Member

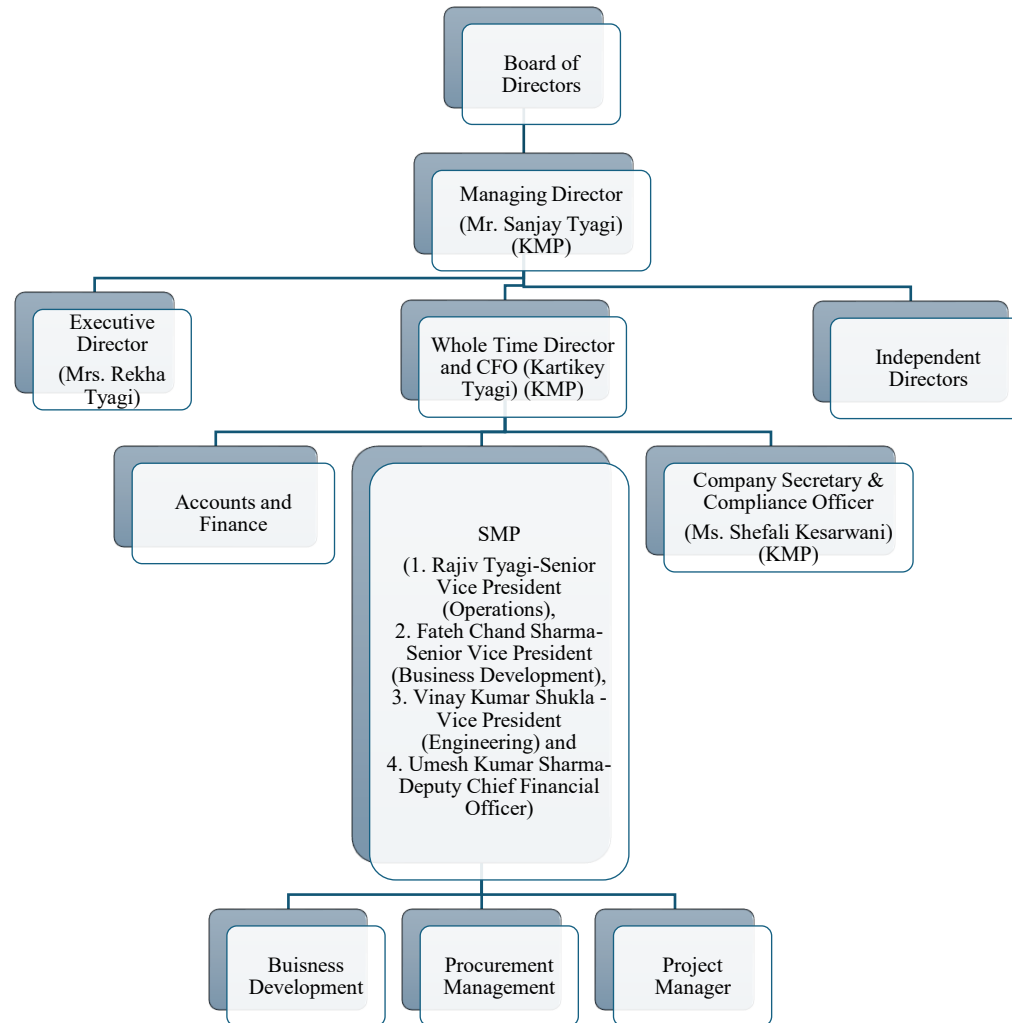
The terms of reference, the role & responsibilities and power of the IPO Committee shall be as follows:

- i. to decide, negotiate and finalize the pricing, the terms of the offer of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager (“BRLM”) appointed in relation to the Issue;
- ii. to decide in consultation with the BRLM the actual size of the offer and taking on record the number of equity shares (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders participating in the offer and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;
- iii. to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, monitoring agency advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM, and the underwriting agreement with the underwriter, and to terminate agreements or arrangements with such intermediaries;

- iv. to make any alteration, addition or variation in relation to the offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;
- v. to finalize, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus (“DRHP”), this Red Herring Prospectus (“RHP”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, NCT of Delhi & Haryana (“Registrar of Companies”), institutions or bodies;
- vi. to invite the existing shareholders of the Company to participate in the IPO and offer for sale of the Equity Shares held by them at the same price as in the Issue;
- vii. to take all actions as may be necessary and authorized in connection with the offer for sale and to approve and take on record the approval of the promoter selling shareholder for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- viii. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
- ix. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- x. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;
- xi. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;
- xii. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the offer , monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the offer , legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- xiii. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
- xiv. to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- xv. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- xvi. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and

- regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
- xvii. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
 - xviii. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;
 - xix. to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
 - xx. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;
 - xxi. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;
 - xxii. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;
 - xxiii. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;
 - xxiv. to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
 - xxv. to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the offer, bankers to the Company, manager, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Chart



Key Managerial Personnel

In addition to Sanjay Tyagi, our Managing Director, and Kartikey Tyagi, who serves as both our Whole-Time Director and Chief Financial Officer, and whose brief profiles are set out in “*Our Management – Brief Profiles of our Directors*” beginning on page 337, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as follows:

1. Sanjay Tyagi, Managing Director
2. Kartikey Tyagi, Whole-Time Director and Chief Financial Officer
3. Shefali Kesarwani, Company Secretary and Compliance Officer

Brief Profiles of our Key Managerial Personnel

Sanjay Tyagi

Sanjay Tyagi is the Managing Director of our Company, responsible for the overall strategic direction, operations, and execution of projects across the Company. For his profile, kindly refer “*Our Management – Brief Profiles of our Directors*” on page 337. For FY 2025-26, he was paid an aggregate compensation of ₹12.00 million.

Kartikey Tyagi

Kartikey Tyagi is a Whole-Time Director and also serves as the Chief Financial Officer of our Company, overseeing financial strategy, reporting, operations, fundraising, and tax matters. For his profile kindly refer “*Our Management – Brief Profiles of our Directors*” on page 337. For Financial Year 2025-26, he was paid an aggregate compensation of ₹ 6.00 million.

Shefali Kesarwani

Shefali Kesarwani is the Company Secretary and Compliance Officer of our Company and is responsible for ensuring managerial, secretarial and regulatory compliances of our Company. She is an associate member of Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree from the University of Allahabad and a LL.B degree from Nehru Gram Bharti Vishwavidyalaya, Allahabad. Prior to joining our Company, she was associated with Orosil Smiths India Limited for over a year from December 02, 2017 to January 12, 2019, Dish Infra Services Private Limited from January 14, 2019 to August 12, 2019, Techfab International Private Limited for five years from August 12, 2019 to November 15, 2024, Cashurdrive Marketing Limited from November 16, 2024 to July 10, 2025. She has an overall experience of more than seven years in secretarial compliances, maintenance of statutory records and liaisons with Regulators. For Financial Year 2025-26, she was paid an aggregate compensation of ₹ 0.21 million.

Senior Management Personnel

In addition to Kartikey Tyagi, Whole-Time Director & Chief Financial Officer and Shefali Kesarwani, Company Secretary & Compliance Officer, the details of our Senior Management Personnel are as follows:

Rajiv Tyagi is the Senior Vice President - Operations at our Company. He has been associated with our Company since February 15, 2002, and has over two decades of experience in managing and optimising business processes across engineering, procurement, and operations. He is responsible for overseeing end-to-end operational workflows to ensure quality. The remuneration paid to him for Financial Year 2025-26 was ₹ 1.44 million.

Fateh Chand Sharma is the Senior Vice President – Business Development at our Company. He has been associated with our Company since November 01, 2000, and has over 20 years of experience in business development and strategic planning, particularly in the infrastructure sector. He is responsible for developing and executing growth strategies, managing stakeholder relations, and identifying project opportunities aligned with industry trends and regulatory frameworks. The remuneration paid to him for Financial Year 2025-26 was ₹ 1.36 million.

Vinay Kumar Shukla is the Vice President - Engineering at our Company. He holds a Post Graduate Certificate in Business and Project Management from SDA Bocconi School of Management. He has over 20 years of experience in infrastructure and project management, with expertise in the water and wastewater sector. He has been associated with our Company since August 05, 2023, and is responsible for leading engineering functions and executing large-scale public utility projects. Prior to joining our Company, he was associated with Larsen & Toubro Limited as Senior Construction Manager (Civil). The remuneration paid to him for Financial Year 2025-26 was ₹ 7.36 million.

Umesh Kumar Sharma is the Deputy Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Meerut University. He has over 22 years of experience in accounting, auditing, taxation, and financial management across various industries and professional services firms. He has been associated with our Company since June 01, 2008, and is responsible for overseeing financial operations, regulatory compliance, and strategic planning. Prior to joining our Company, he has previously worked with 'Niraj Agarwal & Associates' and 'Anand & Company' in audit and taxation roles. The remuneration paid to him for Financial Year 2025-26 was ₹ 1.88 million.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, third party service providers or others.

We confirm that as on date of this Red Herring Prospectus, there is no conflict of interest between the third-party service providers or suppliers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management Personnel.

We confirm that as on date of this Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel Senior Management Personnel and Directors

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel*" beginning on page 338, none of our other Key Management Personnel, Senior Management Personnel and Directors are related to each other.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Shareholding of the Key Management Personnel and Senior Management Personnel

Other than the shareholding of Sanjay Tyagi, Managing Director and Kartikey Tyagi, who serves as both our Whole-Time Director and Chief Financial Officer, as specified in "*Shareholding of our Directors in our Company*" beginning on page 339 and as disclosed in section "*Capital Structure*" beginning on page 113, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Except for Sanjay Tyagi, Managing Director and Kartikey Tyagi, Whole-Time Director and Chief Financial Officer of our Company and Rekha Tyagi, Executive Director, who has entered into a service contract with our Company, no other officer of our Company, including our other Directors, Key Managerial Personnel, and Senior

Management Personnel, has entered into any service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which accrued in Financial Year 2025-26 and which does not form part of their remuneration.

Interest of our Key Management Personnel and Senior Management Personnel

Other than as disclosed in “*Interest of Directors*” and “*Payment or benefits to Key Managerial Personnel and Senior Management Personnel of our Company*”, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as disclosed below there has been no change in the Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Red Herring Prospectus.

Name of the Director	Date of Event	Nature of Event	Reason for the changes
Sanjay Tyagi	April 14, 2025	Re-appointment	Re-appointed as Managing Director for Five Years.
Kartikey Tyagi	April 21, 2025	Change in Designation	Appointment as Whole-time Director and Chief Financial Officer of the Company
Saket Surolia	April 21, 2025	Appointment	Appointment as Company Secretary and Compliance Officer
Sanjay Tyagi	May 29, 2025	Re-designated	Re-designated as Chairman and Managing Director (CMD)
Rajiv Tyagi	June 12, 2025	Re-designated	Re-designated as Senior Vice President (Operations)
Fateh Chand Sharma	June 12, 2025	Re-designated	Re-designated as Senior vice President (Business Development)
Vinay Kumar Shukla	June 12, 2025	Re-designated	Re-designated as Vice President (Engineering)
Umesh Kumar Sharma	June 12, 2025	Re-designated	Re-designated as Deputy Chief Financial Officer
Sanjay Tyagi	June 12, 2025	Re-designated/Resignation	Re-designated as Managing Director and resignation from post of Chairman
Saket Surolia	January 17, 2026	Resignation	Resignation as Company Secretary and Compliance Officer
Shefali Kesarwani	February 09, 2026	Appointment	Appointment as Company Secretary and Compliance Officer

Employee Stock Option Plan

Except as disclosed in “*Capital Structure*” beginning on page 113, our Company does not have any employee stock option scheme.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management Personnel within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

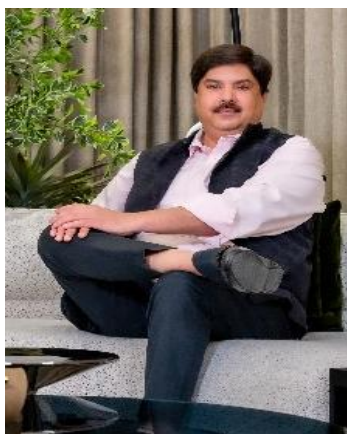
The Promoters of our Company are:

1. Sanjay Tyagi;
2. Rekha Tyagi;
3. Kartikey Tyagi;
4. Kartikey Constructions (Partnership Firm); and
5. Sanjay Tyagi HUF.

As on the date of this Red Herring Prospectus, our Promoters, in aggregate, hold 29,311,400 Equity Shares of face value of ₹ 10 each in our Company, representing 97.38% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.

For further details, kindly refer “*Capital Structure – History of Build-up of Promoters’ Shareholding and Lock-in of Promoters’ Shareholding – Build-up of the Equity Shareholding of our Promoters in our Company*” beginning on page 121.

I. Details of our Individual Promoters



Sanjay Tyagi

Sanjay Tyagi, aged 61 years, is one of our Promoters and is also the Managing Director of our Company. For the complete profile of Sanjay Tyagi along with details of his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, kindly refer “*Our Management-Board of Directors*” beginning on page 334.

His permanent account number is ABAPT2070L.

As on the date of this Red Herring Prospectus, Mr. Sanjay Tyagi holds 1,212,000 Equity Shares of face value of ₹ 10 each, in his individual capacity, representing 4.03% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.



Rekha Tyagi

Rekha Tyagi, aged 58 years, is one of our Promoters and is also an Executive Director of our Company. For the complete profile of Rekha Tyagi along with details of her date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, kindly refer “*Our Management-Board of Directors*” beginning on page 334.

Her permanent account number is AATPT5519J.

As on date of this Red Herring Prospectus, Rekha Tyagi individually holds 395,200 Equity Shares of face value of ₹ 10 each, representing 1.31% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.



Kartikey Tyagi

Kartikey Tyagi, aged 28 years, is one of our Promoters and is the Whole-Time Director and Chief Financial Officer of our Company. For the complete profile of Kartikey Tyagi along with details of his date of birth, residential address, educational qualifications, professional experience, business, and other activities positions / posts held in the past and other directorships, kindly refer “*Our Management-Board of Directors*” beginning on page 334.

His permanent account number is AYZPT8439R.

As on the date of this Red Herring Prospectus, Kartikey Tyagi individually holds 600,000 Equity Shares of face value of ₹ 10 each, representing 1.99% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.

Our Company confirms that respective permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Individual Promoters shall be submitted to Stock Exchanges at the time of filing of this Red Herring Prospectus.

II. Details of our Promoter Entities

Kartikey Constructions (Partnership Firm)

Information and History: Kartikey Constructions is a partnership firm constituted under the Indian Partnership Act, 1932, pursuant to a deed of partnership dated May 26, 2010, executed at Noida, Uttar Pradesh. The firm was originally constituted between the partners, namely, Sanjay Tyagi & Son (HUF), through its Karta Mr. Sanjay Tyagi and Mrs. Rekha Tyagi, and was reconstituted with effect from April 01, 2013, upon the retirement of Sanjay Tyagi & Son (HUF) and the subsequent admission of Mr. Sanjay Tyagi (individual) as a partner. The principal place of business of the firm is located at B-27, Sector-49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.

Business Activities:

Kartikey Constructions is authorised under its constitutional documents to carry on the business/activities as share and stockbrokers, investors, and dealing in all kinds of shares, stocks, securities, bonds, debentures, units, and other financial instruments of all types. The firm is also engaged in the construction of roads, highways, laying of sewer lines, construction of residential houses, commercial buildings, flats, factory sheds, and in the business of real estate development, including activities as builders, contractors, colonizers, and construction engineers. Provided further that the partners by common agreement may start business in other lines or may commence any other trade, commerce or industry under such trade name and names as may be mutually agreed upon.

As on the date of this Red Herring Prospectus, Kartikey Constructions has not commenced stock-broking or other SEBI-regulated intermediary activities in practice, has not generated any revenue therefrom, and does not hold any registration with SEBI, membership with any stock exchange, or depository participant approvals. Should Kartikey Constructions undertake such activities in the future, it will first obtain the requisite registrations/approvals and will not commence operations until such approvals are in place.

As on the date of this Red Herring Prospectus, Kartikey Constructions holds 24,990,000 Equity Shares of face value of ₹ 10 each, representing 83.02% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.

PAN: AAKFK5738K

Address: B-27, Sector-49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.

Partners of Kartikey Constructions:

The current partners of Kartikey Constructions and their respective profit-sharing ratios are as follows:

Name	PAN	Address	Profit Sharing Ratio
Sanjay Tyagi	ABAPT2070L	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India.	30%
Rekha Tyagi	AATPT5519J	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India	70%

Business Activities:

Kartikey Constructions is engaged in the business of carrying on activities as share and stock brokers, investors, and dealing in all kinds of shares, stocks, securities, bonds, debentures, units, and other financial instruments of all types. The firm is also engaged in the construction of roads, highways, laying of sewer lines, construction of residential houses, commercial buildings, flats, factory sheds, and in the business of real estate development, including activities as builders, contractors, colonizers, and construction engineers. Provided, further that the partners by common agreement may start business in other lines or may commence any other trade, commerce or industry under such trade name and names as may be mutually agreed upon.

Sanjay Tyagi HUF

HUF Information and History: Sanjay Tyagi HUF was constituted pursuant to a HUF deed dated December 20, 2017, at Ghaziabad, Uttar Pradesh. As on the date of this Red Herring Prospectus, Sanjay Tyagi HUF holds 2,114,200 Equity Shares of face value of ₹ 10 each, representing 7.02% of the pre-offer issued, subscribed and paid-up Equity Share Capital of our Company.

PAN: AAOHS8697B

Address: B-27, Sector-49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.

Members of the HUF:

The members of Sanjay Tyagi HUF include:

Name	Age	Relation of Karta	Address
Sanjay Tyagi	61	Self / Karta	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India.
Rekha Tyagi	58	Wife	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar,

			Uttar Pradesh-201304, India
Vartika Tyagi	32	Daughter	B-27, Sector-49, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India.
Kartikey Tyagi	28	Son	A-17, Sector-49, Opposite Sector-49 Police Station, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304, India.

Business Activity:

Sanjay Tyagi HUF does not carry on any independent business activities other than holding investments in our Company.

Change in control of our Company

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, and they along with their relatives and the entities which form part of the Promoter Group, hold Equity Shares in our Company and to the extent of any dividends and distributions declared thereon. For details of the shareholding of our Promoters and members of the Promoter Group in our Company, kindly refer to the chapter titled “*Capital Structure – Details of the Shareholding of our Promoters and members of the Promoter Group*” beginning on page 123.

Further, our Promoters are also directors on the board or are shareholders, karta, trustee, proprietor, member or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, kindly refer “*Restated Consolidated Financial Information – Annexure 44 - Related Party Transaction*” beginning on page 435.

Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses and commission payable to them as Directors on our Board. For further details, kindly refer “*Our Management – Interest of Directors*” beginning on page 339.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (3) years from the date of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

None of our Promoters have any interest in any ventures that are involved in any activities similar to those conducted by our Company.

Our Promoters are not interested in, and there is no conflict of interest with any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

Our Promoters are not interested in, and there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of the Company).

Payment or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in “*Restated Consolidated Financial Information- Annexure 44 - Related Party Transactions*” beginning on page 435, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (2) years preceding the date of this 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 Red Herring Prospectus.

The remuneration to the Individual Promoters is being paid in accordance with their respective terms of appointment. For further details, kindly refer “*Our Management*” beginning on page 334.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the last three years preceding the date of this Red Herring Prospectus.

Experience of our Individual Promoters in the business of our Company

Our Promoters have adequate experience in the business activities currently undertaken by our Company.

Other Ventures of our Promoters

Except to the extent of their Directorship and shareholding in our Group Companies, none of our Promoters are involved in any other ventures. For further details, kindly refer “*Our Management*” and “*Our Promoters and Promoter Group- The Entities forming a part of our Promoters Group*” beginning on page 334 and 361.

Material Guarantees given by our Promoters to third parties with respect to the Equity Shares

Except as stated in the chapter titled “*Our History and Certain Corporate Matters*” beginning on page 328, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

Our Promoters are not and have never been promoter, director or person in control of any other company which is prohibited or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

In the last five years, none of our Individual Promoters or the members of the Promoter Group are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act 2013.

The members of our Promoter Group are not interested in, and there is no conflict of interest with any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company).

The members of our Promoter Group are not interested in, and there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of the Company).

Our Promoters shall abide by the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall always protect the interest of the Company and in case of any conflict of interest keep the interest of the Company first over their personal interest.

For details in relation to legal proceedings involving our Promoters, kindly refer “*Outstanding Litigations and Material Developments – Litigations Involving our Promoters*” beginning on page 534.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Person who are part of our Promoter Group

The natural person who are part of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Sanjay Tyagi	Rekha Tyagi	Spouse
	Kalyan Singh	Father
	Saroj Bala	Mother
	Neeraj Tyagi	Brother
	Shilpa Tyagi	Sister
	Sangeeta Tyagi	
	Kartikey Tyagi	Son
	Vartika Tyagi	Daughter
	Maya Prakash	Father of Spouse
	Urmila Devi	Mother of Spouse
	Praveen Tyagi	Brother of Spouse
	Seema Tyagi	Sister of Spouse
Rekha Tyagi	Sanjay Tyagi	Spouse
	Maya Prakash	Father
	Urmila Devi	Mother
	Praveen Tyagi	Brother
	Seema Tyagi	Sister
	Kartikey Tyagi	Son
	Vartika Tyagi	Daughter
	Kalyan Singh	Father of Spouse
	Saroj Bala	Mother of Spouse
	Neeraj Tyagi	Brother of Spouse
	Shilpa Tyagi	Sister of Spouse
	Sangeeta Tyagi	
Kartikey Tyagi*	Sanjay Tyagi	Father
	Rekha Tyagi	Mother
	Vartika Tyagi	Sister

**unmarried*

The entities forming a part of our Promoter Group

The entities forming a part of our Promoter Group are as follows:

1. Technocraft Developers Private Limited
2. Technoultra Engineers Private Limited
3. VVIP Infratech Limited

4. Tyag Landscape Private Limited
5. Tyag Readymix Private Limited
6. VVIP Entertainment Private Limited
7. Polysiatech Private Limited
8. Arohatech IT Services Private Limited
9. Vedant Agro Private Limited
10. VVIP Realtech Private Limited
11. Assuredness Homes Private Limited
12. Annanyansh Infra LLP
13. GZB Cricket Association
14. Neeraj Tyagi HUF
15. TESPL LRS TCPL JV
16. VVIP-BCPL-JV
17. VVIP-KKR JV
18. KIPL-VVIP JV
19. KVS JV

For further details in relation to the Group Companies forming part of the Promoter Group, kindly refer “*Group Companies*” beginning on page 543.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and Rules made thereunder, SEBI Listing Regulations and other relevant regulations, as amended from time to time. Further, the Board shall also have the absolute power to declare an interim dividend in compliance with the Companies Act including the Rules made thereunder and other relevant regulations, if any. The declaration and payment of dividend, if any, shall depend on a number of external, internal, and financial factors, which, inter alia, include: (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; and (ix) any other factor deemed fit by the Board of directors of our Company.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on May 29, 2025. Our Company has not declared dividends in the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024. The Company has not declared any dividends in the period between April 01, 2026, and the date of filing this Red Herring Prospectus. Further, for details of risks in relation to our capability to pay dividends, kindly refer *“Risk Factor No. 51 – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.”* beginning on page 74.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

Examination Report of Independent Auditors’ on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

TO

THE MEMBERS OF

TECHNOCRAFT VENTURES LIMITED

(Formerly known as TECHNOCRAFT VENTURES PRIVATE LIMITED)

S 553/54, Ground Floor, School Block, Shakarpur, New Delhi,
Delhi 110092, India.

1. We have examined the attached Restated Consolidated Financial Information of **TECHNOCRAFT VENTURES LIMITED**, and its associate (the Company, its associate together referred to as the “Group”) comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Summary Statement of Significant Accounting Policies and Notes to the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on July 02, 2026 for the purpose of inclusion in the **Red Herring Prospectus (“RHP”) / Prospectus/ Abridged Prospectus** (collectively referred to as “Offer Documents”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (**“IPO”**) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended from time to time (**“the Act”**)
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (**“the SEBI ICDR Regulations”**); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**“ICAI”**) as amended from time to time (**“the Guidance Note”**).

Management’s Responsibility for the Restated Consolidated Financial Information

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the **RHP/ Prospectus/ Abridged Prospectus** to be filed with Securities and Exchange Board of India, Registrar of Companies, Delhi I and the Stock Exchanges where the equity shares of the Company are proposed to be listed (“Stock Exchanges”) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management of the company in accordance with the basis of preparation stated in Annexure 5 forming part of “Restated Statement of Notes to the Restated Consolidated Financial Information & Summary of Significant Accounting Policies’ of the Restated Consolidated Financial Information.”

3. The responsibility of the Board of Director and partners of entity included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Director/ Management are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

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 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 in connection with the IPO.

Restated Consolidated Financial Information

5. These Restated Consolidated Financial Information have been prepared and compiled by the management from:

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, being the Company's first audited consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and Audited Financial Statements of the Company for the financial years ended March 31, 2024, which were prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended from time to time, and which have been approved by the Board of Directors at their meetings held on July 01, 2026, July 02, 2025 and September 02, 2024 respectively.

6. The Consolidated Financial Statements of the company for the financial years ended March 31, 2026 and March 31, 2025 and Financial Statement for the financial year ended March 31, 2024 were audited by us.
7. For the purpose of our examination, we have relied:
 - a) on auditors' report issued by us, dated July 01, 2026, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2026.
 - b) on auditors' report issued by us, dated July 02, 2025, on the Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2025.
 - c) on auditors' report issued by us, dated September 02, 2024, on the Audited Financial Statements of the Company as at and for the financial year ended March 31, 2024.

Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026; However there is no change in accounting policy except adoption of IND AS for the purpose of preparation of Restated Consolidated Financial Information.
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above. There are no items relating to emphasis of matters which require any adjustment to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
8. The audit reports issued by us referred to in paragraph 5 above and this Restated Consolidated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph, which require any modifications on the financial statements.
9. As indicated in our audit report referred above:
- a) We did not audit the financial statement of TESPL LRS TCPL JV (Partnership Firm) which is an associate of the company as it holds 26% share, whose share of profit is considered in the Restated Consolidated Financial Information. It reflects total assets of ₹ 204.69 million as on March 31, 2026, total revenue of ₹ 561.15 million and net profit after tax of ₹ 7.84 million for the financial year ended March 31, 2026.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

- b) We also did not audit the financial statement of TESPL LRS TCPL JV (Partnership Firm), which is an associate of the company, as it holds 26% share whose share of profit is considered in the Restated Consolidated Financial Information for the financial year ended March 31, 2025 and March 31, 2024

(in million)

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Total Assets	852.86	175.61
Total Revenue	854.13	432.85
Net Profit after Tax	12.99	7.04

Opinion

10. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 6: Statement of Restatement Adjustments and based on our examination, we report that:

- i. The Restated Consolidated Statement of Assets and Liabilities of the Company, as at March 31, 2026 and March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

- ii. The Restated Consolidated Statement of Profit and Loss of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
 - iii. The Restated Consolidated Statement of Cash Flows of the Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexures 3 to this report, have been arrived at after making adjustments and regrouping /reclassifications as in our opinion were appropriate and more fully described in Annexure 6.
 - iv. The Restated Consolidated Statement of Changes in Equity of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure 4 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
11. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information of the Company, as attached to this report and as mentioned in paragraph 7 above, read with Statement of Restated Adjustments (Annexure 6), Restated Statement of Notes to the Restated consolidated financial information & Summary of Significant Accounting Policies (Annexure 5) have been prepared in accordance with the Act, the Rules, and the ICDR Regulations, as amended from time to time and ;
- a. Have been made after incorporating adjustments for the changes in accounting policies of the Company in respective period and financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods and years , however there is no change in accounting policies of the company except adoption of IND AS for the purpose of preparation of Restated Consolidated Financial Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
 - b. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;
 - c. There are no qualifications in the Auditor's Report on the Audited Consolidated Financial Statements of the Company as at March 31, 2026 and March 31, 2025 and in Auditor's Report on Audited Financial Statements as at March 31, 2024, which requires adjustments; and
 - d. There are no extra-ordinary items that need to be disclosed separately.
12. We have also examined the following Restated Consolidated Financial Information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

1.	Restated Consolidated Statement of Notes to Restated Consolidated Financial Information & Summary of Significant Accounting Policies	Annexure 5
2.	Restated Consolidated Statement of Restated Adjustments	Annexure 6
3.	Restated Consolidated Statement of Property, Plant & Equipment	Annexure 7
4.	Restated Consolidated Statement of Capital Work in Progress (CWIP)	Annexure 8
5.	Restated Consolidated Statement of Right of Use Assets and Lease Liabilities	Annexure 9
6.	Restated Consolidated Statement of Investments in Associates	Annexure 10
7.	Restated Consolidated Statement of Investments	Annexure 11
8.	Restated Consolidated Statement of Other Financial Assets (Non-Current)	Annexure 12
9.	Restated Consolidated Statement of Other Non-Current Assets	Annexure 13

10.	Restated Consolidated Statement of Deferred Tax Assets (Net)	Annexure 14
11.	Restated Consolidated Statement of Inventories	Annexure 15
12.	Restated Consolidated Statement of Trade Receivables	Annexure 16
13.	Restated Consolidated Statement of Cash and Cash Equivalents	Annexure 17
14.	Restated Consolidated Statement of Bank Balances Other than Cash and Cash Equivalents	Annexure 18
15.	Restated Consolidated Statement of Other Financial Assets (Current)	Annexure 19
16.	Restated Consolidated Statement of Other Current Assets	Annexure 20
17.	Restated Consolidated Statement of Income Tax Assets (Net)	Annexure 21
18.	Restated Consolidated Statement of Equity Share Capital	Annexure 22
19.	Restated Consolidated Statement of Other Equity	Annexure 23
20.	Restated Consolidated Statement of Borrowings (Non-current)	Annexure 24
21.	Restated Consolidated Statement of Other Financial Liabilities (Non-Current)	Annexure 25
22.	Restated Consolidated Statement of Long-Term Provisions	Annexure 26
23.	Restated Consolidated Statement of Short-Term Borrowings	Annexure 27
24.	Restated Consolidated Statement of Trade Payables	Annexure 28
25.	Restated Consolidated Statement of Other Financial Liabilities (Current)	Annexure 29
26.	Restated Consolidated Statement of Other Current Liabilities	Annexure 30
27.	Restated Consolidated Statement of Short-Term Provisions	Annexure 31
28.	Restated Consolidated Statement of Current Tax Liability (Net)	Annexure 32
29.	Restated Consolidated Statement of Revenue from Operations	Annexure 33
30.	Restated Consolidated Statement of Other Income	Annexure 34
31.	Restated Consolidated Statement of Cost of Revenue from Operations	Annexure 35
32.	Restated Consolidated Statement of Changes in Inventories of Work-In-Progress	Annexure 36
33.	Restated Consolidated Statement of Employee Benefit Expense	Annexure 37
34.	Restated Consolidated Statement of Finance Costs	Annexure 38
35.	Restated Consolidated Statement of Depreciation and Amortisation Expenses	Annexure 39
36.	Restated Consolidated Statement of Other Expenses	Annexure 40
37.	Restated Consolidated Statement of Tax Expense	Annexure 41
38.	Restated Consolidated Statement of Earnings Per Share	Annexure 42
39.	Restated Consolidated Statement of Payable to Micro and Small Enterprises	Annexure 43
40.	Restated Consolidated Statement of Related Party Transactions	Annexure 44
41.	Restated Consolidated Statement of Segment Information	Annexure 45
42.	Restated Consolidated Statement of Contingent Liabilities and Commitments & Guarantees	Annexure 46
43.	Restated Consolidated Statement of Employee Benefit Obligations	Annexure 47
44.	Restated Consolidated Statement of Transition to IND AS 116 'Leases'	Annexure 48
45.	Restated Consolidated Statement of Fair Value Measurements	Annexure 49
46.	Restated Consolidated Statement of First Time Adoption of IND AS	Annexure 50
47.	Restated Consolidated Statement of Financial Risk Management and Capital Management	Annexure 51
48.	Restated Consolidated Statement of Reconciliation of Liabilities Arising from Financing Activities	Annexure 52
49.	Restated Consolidated Statement of Capitalisation	Annexure 53
50.	Restated Consolidated Statement of Financial Indebtedness	Annexure 54
51.	Restated Consolidated Statement of Dividend	Annexure 55
52.	Restated Consolidated Statement of Tax Shelters	Annexure 56
53.	Restated Consolidated Statement of Corporate Social Responsibility	Annexure 57
54.	Restated Consolidated Statement of Disclosure of Interest in Associates	Annexure 58

55.	Restated Consolidated Statement of Net Assets, Profit and Loss and Other Comprehensive Income Attributable to Owners and Non-Controlling Interest	Annexure 59
56.	Restated Consolidated Statement of Additional Regulatory Information	Annexure 60
57.	Restated Consolidated Statement of Ratios Analysis	Annexure 61

13. 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.
14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, Delhi I in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Rishi Kapoor & Company
Chartered Accountants
Firm Registration Number: 006615C
Peer Review Number: 024428

S/d
Jyoti Arora
Partner
M. No: 455362
UDIN: 26455362HSMZMV1799

Place: Noida
Date: July 02, 2026

TECHNOCRAFT VENTURES LIMITED				
(₹ in million, unless otherwise stated)				
ANNEXURE 1: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Annexure	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
<u>ASSETS</u>				
<u>Non-current Assets</u>				
Property, Plant and Equipment	7	75.89	80.99	65.10
Capital work in progress	8	10.96	8.42	-
Right of Use Asset	9	48.18	49.21	50.25
Investment Property	-	-	-	-
Other Intangible Assets	-	-	-	-
Investment in Associates	10	2.08	52.24	1.86
Financial Assets				
(i) Investments	11	-	-	-
(ii) Others	12	589.39	329.56	274.67
(iii) Loans		-	-	-
(iv) Trade Receivables	-	-	-	-
Other Non-Current Assets	13	15.77	13.88	6.88
Deferred tax assets (Net)	14	7.14	5.41	4.08
Total non-current assets(A)		749.40	539.71	402.85
<u>Current Assets</u>				
Inventories	15	683.26	889.33	557.45
Financial Assets				
(i) Trade receivables	16	1,179.76	581.84	1,001.83
(ii) Cash and cash equivalent	17	130.99	5.13	11.22
(iii) Bank Balances other than Cash and Cash Equivalents	18	319.98	135.30	75.88
(iv) Loans	-	-	-	-
(v) Others	19	410.62	495.18	427.74
Other current assets	20	69.80	50.88	103.50
Income tax Asset (Net)	21	-	-	-
Total Current assets(B)		2,794.41	2,157.66	2,177.61
TOTAL ASSETS(A+B)		3,543.82	2,697.37	2,580.46
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Equity share capital	22	301.01	75.25	75.25
Other equity	23	1,332.74	1,124.57	842.53
Total equity		1,633.76	1,199.83	917.78
Equity attributable to owners of the Group				
Non - Controlling Interest		-	-	-
Total Equity (A)		1,633.76	1,199.83	917.78
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
Financial liabilities				
(i) Long Term Borrowings	24	298.15	268.36	272.53
(ii) Lease Liabilities	9	-	-	-

(iii) Others	25	-	-	47.07
Long term provisions	26	7.14	6.11	4.65
Deferred tax liabilities (Net)		-	-	-
Total non-current liabilities(B)		305.29	274.47	324.25
<u>Current liabilities</u>				
Financial liabilities				
(i) Short Term Borrowings	27	599.48	605.94	528.58
(ii) Lease Liabilities	9	-	-	-
(iii) Trade Payables	28			
(a) Total outstanding dues of Micro enterprises & small enterprises		203.30	25.28	85.40
(b) Total outstanding dues of creditors other than Micro enterprises & small enterprises		362.54	99.75	125.23
(iv) Others	29	260.95	422.40	416.84
Other current liabilities	30	80.48	43.01	149.63
Short term provisions	31	0.65	0.64	0.63
Liabilities for current tax (Net)	32	97.36	26.06	32.13
Total current liabilities(C)		1,604.77	1,223.08	1,338.43
Total liabilities(B+C)		1,910.06	1,497.55	1,662.68
TOTAL EQUITY AND LIABILITIES(A+B+C)		3,543.82	2,697.37	2,580.46
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61: Notes to Restated Consolidated Financial Information.				

As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006615C

Peer Review Number :024428

**For and on behalf of the Board of
Technocraft Ventures Limited**

Sd/-

Jyoti Arora

Partner

Membership Number: 455362

Sd/-

Sanjay Tyagi

Managing Director

DIN: 01446861

Sd/-

Rekha Tyagi

Director

DIN: 02556586

Place: Noida

Date: July 02, 2026

UDIN: 26455362HSMZMV1799

Sd/-

Kartikey Tyagi

Whole Time

Director & Chief

Financial Officer

DIN: 09471808

Sd/-

CS Shefali Kesarwani

Company Secretary &

Compliance Officer

M. No. - A52098

TECHNOCRAFT VENTURES LIMITED				
(₹ in million, unless otherwise stated)				
ANNEXURE 2: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS				
Particulars	Annexure	Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue:				
Revenue from Operations (Net)	33	3,449.96	2,795.64	2,261.02
Other income	34	20.02	14.40	11.96
Total revenue (I)		3,469.98	2,810.04	2,272.98
Expenses:				
Cost of Revenue from Operations	35	2,340.16	2,467.84	1,907.99
Changes in inventories of Work in Progress	36	239.20	(297.34)	(68.04)
Employee benefit expenses	37	118.35	100.35	60.32
Finance costs	38	115.02	92.39	79.29
Depreciation and Amortization	39	20.04	18.24	10.36
Other expenses	40	53.65	48.11	25.28
Total Expenses (II)		2,886.42	2,429.59	2,015.20
Restated Profit before share of profit of associates and tax (III)=(I)-(II)		583.56	380.46	257.78
Share of Profit/(Loss) of Associates (IV)		3.13	5.19	2.82
Restated Profit before tax (V=III+IV)		586.69	385.65	260.60
Tax Expense (VI)	41			
Current Taxes including current tax expenses related to prior period and Firm Tax		155.53	104.94	70.44
Deferred taxes (Asset)/Liability		(1.99)	(1.33)	(0.38)
Restated Profit for the financial year (VII)= (V)-(VI)		433.15	282.04	190.54
Other Comprehensive Income (OCI) (VIII)				
Items not to be reclassified to profit or loss in subsequent financial year:				
Remeasurement gain/ (loss) on defined benefit plan		1.04	0.01	(0.14)
Income tax relating to items that will not be reclassified to profit or loss		(0.26)	0.00	0.04
Restated Total Comprehensive Income for the financial year, net of tax (IX= VII+VIII)		433.93	282.04	190.44
Profit for the financial year attributable to				
Shareholders of the Group		433.15	282.04	190.54
Non-Controlling Interest		-	-	-

Other Comprehensive income for the financial year attributable to				
Shareholders of the Group		0.78	0.01	(0.11)
Non-Controlling Interest		-	-	-
Restated Earnings per Equity Share (Face Value: Rupees 10)	42			
- Basic		14.39	9.37	6.33
- Diluted		14.39	9.37	6.33
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61: Notes to Restated Consolidated Financial Information.				

As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006615C

Peer Review Number : 024428

**For and on behalf of the Board of
Technocraft Ventures Limited**

Sd/-

Jyoti Arora

Partner

Membership Number: 455362

Sd/-

Sanjay Tyagi

Managing Director

DIN: 01446861

Sd/-

Rekha Tyagi

Director

DIN: 02556586

Place: Noida

Date: July 02, 2026

UDIN: 26455362HSMZMV1799

Sd/-

Kartikey Tyagi

Whole Time

Director & Chief

Financial Officer

DIN: 09471808

Sd/-

CS Shefali Kesarwani

Company Secretary &

Compliance Officer

M. No. - A52098

TECHNOCRAFT VENTURES LIMITED			
(₹ in million, unless otherwise stated)			
ANNEXURE 3: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Exceptional items and Tax	586.69	385.65	260.60
Non-cash adjustments:			
Depreciation and amortisation expenses	20.04	18.24	10.36
Interest Expense	115.02	92.39	79.29
Interest Received	(19.97)	(14.40)	(11.66)
Share of (Profit) /Loss from Associates	(3.13)	(5.19)	(2.82)
Provision for Expected Credit Loss	1.20	0.16	0.44
Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01	(0.14)
Operating profit before working capital changes	700.90	476.84	336.07
Changes in working capital:			
(Increase)/ Decrease in Inventories	206.07	(331.88)	(84.91)
(Increase)/Decrease in Trade Receivables - Current	(599.12)	419.83	(493.23)
(Increase)/Decrease in Other Financial Assets- Non-Current other than Bank Deposits	(260.47)	(69.52)	65.83
(Increase)/Decrease in Other Financial Assets- Current other than Bank Deposits	33.19	(58.15)	(231.63)
(Increase)/Decrease in Other Non-Current Assets	(1.89)	(7.00)	3.08
(Increase)/Decrease in Other Current Assets	(18.93)	52.62	(20.50)
Increase/(Decrease) in other financial liabilities- non-current	-	(47.07)	47.07
Increase/(Decrease) in other financial liabilities Current	(161.44)	5.56	140.26
Increase/(Decrease) in Short Term Borrowings	(6.45)	77.36	246.33
Increase/(Decrease) in other current liabilities	37.47	(106.62)	117.02
Increase/(Decrease) in Trade Payables	440.81	(85.60)	(75.58)
Increase/(Decrease) in Provisions	1.04	1.48	1.17
Cash generated from operations	371.18	327.85	50.99
Income tax (Refund)/ paid during the financial year	84.23	111.01	37.00
Net cash from operating activities (A)	286.95	216.84	13.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Capital Work in Progress	(16.45)	(41.51)	(24.81)
(Increase)/ Decrease in Investment	-	-	3.35
Investment in Associates	53.30	(45.18)	2.00
Interest Received	19.97	14.40	11.66
Movement in bank balances other than cash and cash equivalent including all Bank Deposits	(132.66)	(54.09)	10.43
Net cash from investing activities (B)	(75.85)	(126.38)	2.63
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(115.02)	(92.39)	(79.29)
Proceeds/(Repayment) of Long-term Borrowings	29.79	(4.17)	46.73
Net cash from financing activities (C)	(85.23)	(96.55)	(32.56)
Net increase in cash and cash equivalents (A+B+C)	125.87	(6.09)	(15.94)

Cash and cash equivalents at the beginning of the financial year	5.13	11.22	27.16
Cash and cash equivalents at the end of the financial year	130.99	5.13	11.22
Net increase in cash and cash equivalents	125.87	(6.09)	(15.94)
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61: Notes to Restated Consolidated Financial Information.			

(₹ in million)

Reconciliation of Cash & Cash Equivalents			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash in hand	4.41	5.11	4.63
Balance with Banks			
Current Accounts	-	0.02	6.59
Book Overdraft & Cash Credit Account	126.55	-	-
Deposit with original maturity less than 3 months (Unlien)	0.04	-	-
Net increase in cash and cash equivalents	130.99	5.13	11.22

As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006615C

Peer Review Number : 024428

**For and on behalf of the Board of
Technocraft Ventures Limited**

Sd/-

Jyoti Arora

Partner

Membership Number: 455362

Sd/-

Sanjay Tyagi

Managing Director

DIN: 01446861

Sd/-

Rekha Tyagi

Director

DIN: 02556586

Place: Noida

Date: July 02, 2026

UDIN: 26455362HSMZMV1799

Sd/-

Kartikey Tyagi

Whole Time

Director & Chief

Financial Officer

DIN: 09471808

Sd/-

CS Shefali Kesarwani

Company Secretary &

Compliance Officer

M. No. - A52098

(₹ in million)

ANNEXURE 4	
RESTATED STATEMENT OF CHANGES IN EQUITY	
A. Equity Share Capital	
Particulars	Amount
Balance as at April 01, 2023	75.25
Changes in equity share capital during the financial year	-
Balance as at March 31, 2024	75.25
Changes in equity share capital during the financial year	-
Balance as at March 31, 2025	75.25
Changes in equity share capital during the financial year	225.76
Balance as at March 31, 2026	301.01

(₹ in million)

B. Other Equity			
Particulars	Reserves and Surplus	Item of Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at April 01, 2023	651.59	0.50	652.09
Profit for the financial year	190.54	-	190.54
Other Comprehensive Income/(Loss) for the financial year	-	(0.14)	(0.14)
Income Tax on above item	-	0.04	0.04
Total Comprehensive Income for the financial year	190.54	(0.11)	190.44
Balance as at March 31, 2024	842.14	0.39	842.53
Balance as at April 01, 2024	842.14	0.39	842.53
Profit for the financial year	282.04	-	282.04
Other Comprehensive Income/(Loss) for the financial year	-	0.01	0.01
Total Comprehensive Income for the financial year	282.04	0.01	282.04
Balance as at March 31, 2025	1,124.17	0.40	1,124.57
Balance as at April 01, 2025	1,124.17	0.40	1,124.57
Profit for the financial year	433.15	-	433.15
Bonus shares issued during the financial year	(225.76)	-	(225.76)
Other Comprehensive Income/(Loss) for the financial year	-	0.78	0.78
Total Comprehensive Income for the financial year	207.39	0.78	208.17
Balance as at March 31, 2026	1,331.57	1.18	1,332.74

Notes:**(a) Retained Earnings**

Retained earnings represents unallocated/un-distributed profits of the Company. The amount that can be distributed as dividend by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013.

(b) Other Comprehensive Income

Remeasurement of defined benefit plan include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not classified to profit and loss.

The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61: Notes to Restated Consolidated Financial Information.

As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006615C

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**For and on behalf of the Board of
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Sd/-

Jyoti Arora

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Whole Time

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Financial Officer

DIN: 09471808

Sd/-

CS Shefali Kesarwani

Company Secretary &

Compliance Officer

M. No. -A52098

ANNEXURE 5: RESTATED STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Technocraft Constructions Private Limited was incorporated on October 21, 1998 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'Technocraft Constructions Private Limited' to 'Technocraft Ventures Private Limited' on February 09, 2024 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 13, 2024 and a fresh certificate of incorporation consequent to change of name from Technocraft Ventures Private Limited to Technocraft Ventures Limited ("The Company") was issued by the ROC on June 11, 2024. The Company's Corporate Identity Number is U70101DL1998PLC096763.

The Registered office of company is situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi, Delhi, India, 110092 and Corporate Office of the company is B-137, Sector 2, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201301. It has no holding, Subsidiaries or associate companies but has investment in Partnership Firm in which the company holds 26% share.

The company is engaged in the business of executing turnkey projects in the domains of Engineering, Procurement and Construction (EPC) of Roads, Building Construction, Highways, Sewage Networks, Sewage Treatment Plants and Power.

2.1 BASIS OF PREPARATION

(a) STATEMENT OF COMPLIANCE

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 the Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information"). The Restated Consolidated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Offer Documents in connection with the proposed initial public offering ,prepared by the Company 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; and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled from the audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors in their meeting held on July 01, 2026, July 02, 2025 and September 02, 2024 respectively.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time

to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Consolidated Financial Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, the transition date is considered as April 01, 2022. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022.

(b) BASIS OF MEASUREMENT

The Restated Consolidated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements.

2.2 BASIS OF CONSOLIDATION

The Restated Consolidated financial information presented for the reporting years include the financial statements of the Company and its share in associate accounted in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013. Associates are entities over which the Company exercise significant influence but does not control. Significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Company in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Company's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the restated financial information. Investment in Associates is accounted as per Equity Method as per IND AS in the Consolidated Restated Financial Statement.

2.3 USE OF ESTIMATES

The preparation of the Restated Consolidated financial information is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial years. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future financial years, the same is recognised accordingly.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future

periods.
Valuation of deferred tax assets The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.
Allowances for expected credit loss The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
Retirement benefit obligations The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.
Classification of Leases The Company enters into leasing arrangements for Leasehold Land. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
2.4 SIGNIFICANT ACCOUNTING POLICIES
The material accounting policies applied by the Company in the preparation of the Restated Consolidated Financial Information are listed below. Such accounting policies have been applied consistently to all the financial years presented in this Restated Consolidated Financial Information, unless otherwise indicated.
i) CURRENT V/S NON-CURRENT CLASSIFICATION
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:
• Expected to be realised or intended to 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 a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.
A liability is 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.
The Company classifies all other liabilities 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. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the company for the purpose of current / non-current classification of assets and liabilities.

ii) FUNCTIONAL AND PRESENTATION CURRENCY

Amounts in the financial statements are presented in millions rounded off to two decimal places except number of shares.

iii) PROPERTY, PLANT AND EQUIPMENT (PPE):

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. PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

DEPRECIATION METHODS, ESTIMATED USEFUL LIFE

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) 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 on additions to deductions from, owned assets is calculated on pro rata basis according to the period of use.

PPE is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition is recognised in the Statement of Profit and Loss in the same period.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are de-recognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss. Other Fixed Assets include Dumper, BPD, Tandom Roller, Paver, Sensor Paver, Tar Boiler and Bitumin Tank.

The useful life of assets are as follows:

Tangible Assets	Useful Life
Building	30 years
Plant & Machinery	15 years
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years
Others	9-12 years

iv) 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 assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value

indicators. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets 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 Company 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 financial 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.

(v) Borrowing and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the financial year in which they are incurred.

vi) FINANCIAL INSTRUMENTS-INITIAL RECOGNITION, SUBSEQUENT MEASUREMENT AND IMPAIRMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

: Financial assets at fair value

: Financial assets at amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortised cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified

dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.
(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):
Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.
(f) Financial assets measured at fair value through profit or loss (FVTPL):
Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.
(g) Investment in Equity Instruments:
Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss. There are no investments in Equity Shares by the Company.
(h) Derecognition of Financial assets:
A financial asset is primarily derecognised 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, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.
(i) Impairment of Financial assets:
In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.
Financial Liabilities
(a) Initial recognition and measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.
(b) Classification & Subsequent measurement:
If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. However, there is no derivative transactions in the company.
(c) Derecognition of Financial Liabilities:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
Offsetting financial instruments:
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.
vii) 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than cash & cash equivalents includes fixed deposits of original maturity of 3 Months to 12 Months. It also includes fixed deposits of original maturity of less than 3 Months which are lien with Bank against Bank Guarantee & Others as it is not liquid in nature and restricted for use.
viii) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS
(a) General
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.
(b) Contingencies
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Annexures to the Restated Consolidated Financial Information.
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.
ix) SHARE CAPITAL AND SECURITIES PREMIUM
Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.
x) REVENUE RECOGNITION
Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract. Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.
The Company derives revenues from following types of activities:
a) Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works- The Company is engaged in execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects and electrical works under contracts entered into with government authorities.
b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage construction projects & road and highway construction.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

- Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works:

The Company is engaged in the execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects, electrical transmission and distribution works, and other infrastructure projects on an Engineering, Procurement and Construction (EPC) basis.

Revenue is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers. The transaction price is generally based on contractually agreed rates and may include variable consideration such as price escalation, incentives, variation orders, claims, liquidated damages and penalties. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with such consideration is subsequently resolved.

Construction contracts generally comprise a single performance obligation involving the design, engineering, procurement, construction, installation, testing, commissioning, maintenance and handover of infrastructure facilities. The Company transfers control of goods and services continuously over the contract period and therefore satisfies its performance obligations over time.

Revenue is recognized over time using the percentage of completion method, measured by reference to the proportion of contract costs incurred up to the reporting date relative to the total contract costs of the contract (cost-to-cost method). This method faithfully depicts the transfer of control of goods and services to the customer.

Only those costs that reflect work performed are included in costs incurred for determining the stage of completion.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable.

Contract modifications, variation orders and claims are accounted for when approved or when it is highly probable that the customer will approve the modification and the amount can be measured reliably. Unbilled revenue represents the Company's right to consideration for work performed but not yet billed as well as certified by the principal as at the reporting date and is disclosed within Trade Receivables, as appropriate. Retention money withheld by customers as per contractual terms is recognized when the Company has an enforceable right to receive the consideration and collection is considered probable. Long-term retention receivables are disclosed under Other Financial Assets (Non-Current), while short-term retention receivables are disclosed under Other Financial Assets (Current).

Operation & Maintenance contracts - Revenue from Operation and Maintenance contracts relating to sewerage construction projects & road and highway construction are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method.

xi) TAXATION

(a) Current tax

Current tax is expected tax payable on the taxable income for the financial year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

(b) Deferred tax
Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.
Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
(c) Current and Deferred Tax for the Financial Year
Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.
xii) EARNING PER SHARE
Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.
xiii) LEASES
<i>As a Lessee</i>
The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

xiv) EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the financial year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the financial year in which the related service is rendered.

xv) INVENTORIES

Material at Site & Work in Progress- valued at Cost or NRV, whichever is lower.

Cost is determined using FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition. Raw materials, stores and spares, consumables and materials at site are valued at the lower of cost and net realizable value. Project Work-in-Progress represents costs incurred in respect of incomplete EPC projects and comprises direct material, direct labour, subcontracting charges and other directly attributable project costs incurred up to the reporting date. Project Work-in-Progress is valued at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

In the accounting policies forming part of the previously issued Restated Balance Sheets, Material at Site and Project Work-in-Progress (WIP) were stated at cost. For the Restated Financial Information for the financial year ended March 31, 2026, the accounting policy has been aligned with the applicable accounting standards by stating that inventories, including Material at Site and Project Work-in-Progress, are valued at the lower of cost and net realizable value (NRV). Cost is determined using the FIFO method and includes all costs incurred in bringing the inventories to their present location and condition. It is hereby clarified that this revision

represents only a refinement in the wording of the accounting policy and does not result in any change in the basis of valuation or the carrying amount of inventories. Based on the valuation carried out by the management, the Net Realizable Value (NRV) is higher than the cost for all reporting periods presented. Accordingly, the inventories continue to be carried at cost, which remains the lower of cost and NRV.

Therefore, there is no change in the valuation methodology or the values reported in the Restated Consolidated Financial Information, and the modification is only to ensure that the accounting policy appropriately reflects the applicable accounting requirements.

xvi) EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The company has earned no income in foreign currency during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(A) EARNINGS IN FOREIGN CURRENCY

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Export Sales	Nil	Nil	Nil
Other operating income	Nil	Nil	Nil
Other Income	Nil	Nil	Nil
Total Foreign Currency Earnings	Nil	Nil	Nil

(B) EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Import of raw materials	Nil	Nil	Nil
2	Import of Service/ Subscriptions	Nil	Nil	Nil
3	Business Promotion Expenses	Nil	Nil	Nil
	Total FCY Expenditure	Nil	Nil	Nil

xvii) New and Amended IND AS

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Restated Consolidated Financial Information as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have a material impact on the Restated Consolidated Financial Information.

(c) Amendments to Ind AS 21 - Lack of exchangeability					
The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Restated Consolidated Financial Information.					
(d) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants					
The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: What is meant by a right to defer settlement That a right to defer must exist at the end of the reporting period That classification is unaffected by the likelihood that an entity will exercise its deferral right That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation					
(e) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements					
The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after April 01, 2025. The amendments are not expected to have a material impact on the Company's Restated Consolidated Financial Information.					

(₹ in million)

ANNEXURE 6: STATEMENT OF RESTATED ADJUSTMENTS					
Reconciliation of Profit and Other Comprehensive Income					
Sr. No.	Particulars	Note	Financial Year ended		
			March 31, 2026	March 31, 2025	March 31, 2024
I)	Net Profit attributable to equity shareholders (as per audited financial statements) (A)		433.93	283.17	193.67
	Add/Less: Adjustments				
	i) Provision for Gratuity Expense	1	-	1.57	1.03
	ii) Actuarial (Gain)/ Loss on Defined Benefit Plan	1	-	(0.01)	0.14
	iii) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	-	1.03	1.03
	iv) Deferred Tax Adjustment	3	-	(0.41)	(0.41)

	v) Provision for Expected Credit Loss for Trade Receivables	4	-	0.16	0.44
	vi) Provision for Tax impact of Associate- TESPL -LRS -TCPL-JV	5	-	(0.99)	0.99
	vii) Benefit paid during the financial year adjusted in provision for Gratuity	1	-	(0.08)	-
	viii) Interest on delayed payment on MSME	6	-	(0.14)	-
	Total (B)		-	1.13	3.23
II)	Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Consolidated Statement of Profit and Loss (A-B)		433.93	282.04	190.44

(₹ in million)

Reconciliation of Equity					
Sr. No.	Particulars	Note	As at		
			March 31, 2026	March 31, 2025	March 31, 2024
I)	Total Equity (as per audited Financial Statements) (A)		1,633.76	1,211.76	928.58
II)	Adjustments:				
	i) Provision for Gratuity Expense	1	-	6.75	5.27
	ii) Adoption of IND AS 116 'Leases'	2	-	4.13	3.10
	iii) Deferred Tax Effect on above adjustments	3	-	(1.50)	(1.09)
	iv) Provision for Expected Credit Loss for Trade Receivables	4	-	2.68	2.53
	v) Provision for Tax impact of Associate- TESPL -LRS -TCPL-JV	5	-	-	0.99
	vi) Interest on delayed payment on MSME	6	-	(0.14)	-
	Total (B)		-	11.93	10.80
III)	Total Equity as per Restated Consolidated Statement of Assets and Liabilities (A-B)		1,633.76	1,199.83	917.78

Notes

1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan

Provision for Gratuity Expense for the financial years ended March 31, 2025 and March 31, 2024 was not created. Same has been reinstated as per Actuarial valuation report obtained for the financial years ended March 31, 2025 and March 31, 2024. Consequent impact on Actuarial Gain/Loss on Defined benefit plan has been reinstated in the Ind AS Restated Consolidated Financial Statement. Under IND AS, all actuarial gains and losses are recognised in Other Comprehensive Income. Benefit paid during the respective financial years is adjusted in the provision for Gratuity as per Actuarial Valuation Report and hence appropriate adjustments are made in the Restated Consolidated Financial Information.

2. Impact of IND AS 116 'Leases;

For the purpose of preparation of Restated Consolidated Financial Information, the Company has adopted Ind AS 116: Leases from the date of transition i.e. April 01, 2022 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the financial years ended March 31, 2025 and March 31, 2024 and made the necessary adjustments. The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company.

Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use

asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

3, Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings or profit and loss respectively.

4. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses an provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables by ₹ 0.16 million as on March 31, 2025, ₹ 0.44 million as on March 31, 2024 and its corresponding effect in statement of profit and loss in the respective financial years.

5. Provision for Tax impact on Associate

An Accounting Adjustment has been made where the provision for tax impact is shown in the Audited Financial Statement for the financial year ended March 31, 2025, although it pertains to March 31, 2024. Thus, the appropriate adjustment has been made in the Restated Consolidated Financial Information for the financial years ended March 31, 2025 and March 31, 2024 respectively.

6. Interest on delayed payment on MSME

An Accounting adjustment was identified in respect of interest on delayed payments to MSMEs, which had been incorrectly recorded in the audited financial statements for the financial year ended March 31, 2025, amounting to ₹ 0.14 million. This error has been duly corrected, and the appropriate adjustment has been reflected in the restated consolidated financial information for the financial year ended March 31, 2025.

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Ind AS Consolidated Statement of Assets and Liabilities, Restated Ind AS Consolidated Statement of Profit and Loss and Restated Ind AS Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non Adjusting items:

There are no audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information.

(₹ in million)

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT								
Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Other Fixed Assets	Total
Gross Block								
Balance as at April 01, 2023	20.96	29.59	30.43	3.04	4.61	2.20	28.25	119.08
Additions for the financial year	24.57	0.85	2.38	2.29	2.75	1.32	0.28	34.44
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	45.53	30.43	32.82	5.33	7.36	3.51	28.53	153.52
Accumulated Depreciation								
Balance as at April 01, 2023	10.54	18.95	17.09	1.02	3.67	1.79	26.02	79.09
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the financial year	1.00	1.47	3.87	0.92	1.05	0.63	0.38	9.33
Balance as at March 31, 2024	11.54	20.42	20.96	1.94	4.73	2.42	26.40	88.42
Net Block								
Balance as at April 01, 2023	10.42	10.64	13.34	2.02	0.94	0.41	2.23	39.99
Balance as at March 31, 2024	33.99	10.02	11.85	3.39	2.63	1.09	2.13	65.10

(₹ in million)

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT								
Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Other Fixed Assets	Total
Gross Block								
Balance as at April 01, 2024	45.53	30.43	32.82	5.33	7.36	3.51	28.53	153.52
Additions for the financial year	-	3.86	18.16	1.30	3.44	0.66	5.67	33.09
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	45.53	34.29	50.97	6.64	10.80	4.17	34.20	186.61
Accumulated Depreciation								
Balance as at April 01, 2024	11.54	20.42	20.96	1.94	4.73	2.42	26.40	88.42
Deductions/adjustments	-	-	-	-	-	-	-	-

Depreciation for the financial year	3.23	1.80	7.73	1.03	1.80	0.84	0.79	17.21
Balance as at March 31, 2025	14.77	22.22	28.69	2.97	6.53	3.26	27.19	105.62
Net Block								
Balance as at April 01, 2024	33.99	10.02	11.85	3.39	2.63	1.09	2.13	65.10
Balance as at March 31, 2025	30.76	12.07	22.28	3.67	4.27	0.91	7.01	80.99

(₹ in million)

ANNEXURE 7: PROPERTY, PLANT & EQUIPMENT								
Particulars	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Other Fixed Assets	Total
Gross Block								
Balance as at April 01, 2025	45.53	34.29	50.97	6.64	10.80	4.17	34.20	186.61
Additions for the financial year	-	8.08	-	0.88	2.00	0.50	2.45	13.91
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	45.53	42.37	50.97	7.52	12.80	4.67	36.65	200.52
Accumulated Depreciation								
Balance as at April 01, 2025	14.77	22.22	28.69	2.97	6.53	3.26	27.19	105.62
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the financial year	2.92	2.89	6.79	1.07	2.49	0.67	2.16	19.00
Balance as at March 31, 2026	17.69	25.11	35.48	4.04	9.02	3.93	29.36	124.63
Net Block								
Balance as at April 01, 2025	30.76	12.07	22.28	3.67	4.27	0.91	7.01	80.99
Balance as at March 31, 2026	27.84	17.26	15.49	3.48	3.78	0.74	7.30	75.89

(₹ in million)

ANNEXURE 8: CAPITAL WORK IN PROGRESS (CWIP)	
Particulars	Amount
As at April 01, 2023	9.63
Additions	-
Transfer to Property, Plant & Equipment	9.63
As at March 31, 2024	-
Additions	8.42
Transfer to Property, Plant & Equipment	-
As at March 31, 2025	8.42
Additions	2.54
Transfer to Property, Plant & Equipment	-
As at March 31, 2026	10.96

(₹ in million)

As at March 31, 2026					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	2.54	8.42	-	-	10.96
Total	2.54	8.42	-	-	10.96

(₹ in million)

As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	8.42	-	-	-	8.42
Total	8.42	-	-	-	8.42

(₹ in million)

As at March 31, 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in progress					
Building	-	-	-	-	-
Total	-	-	-	-	-

(₹ in million)

ANNEXURE 9: RIGHT OF USE ASSETS AND LEASE LIABILITIES		
Particulars	Land	Total
Cost/Deemed Cost		
As at March 31, 2024		
Opening Balance	51.28	51.28
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.03	1.03
Total	50.25	50.25

As at March 31, 2025			
Opening Balance		50.25	50.25
Additions		-	-
Deductions		-	-
Depreciation/Amortisation		1.03	1.03
Total		49.21	49.21
As at March 31, 2026			
Opening Balance		49.21	49.21
Additions		-	-
Deductions		-	-
Depreciation/Amortisation		1.03	1.03
Total		48.18	48.18
(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The lease term is 90 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.			
(ii) The following is the break-up of current and non-current lease liabilities			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Current lease liability	-	-	-
Non-current lease liability	-	-	-
Total	-	-	-
(iii) Following is the movement in lease liabilities			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance as at the beginning	-	-	-
Additions	-	-	-
Finance Cost accrued during the financial year	-	-	-
Payment of lease liabilities	-	-	-
Balance as at the end	-	-	-
Note			
The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there is no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.			

(₹ in million)

ANNEXURE 10: INVESTMENT IN ASSOCIATES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Investment in Associates (accounted using the equity method)			
Investment in Partnership Firms			
Investment in Partnership firm-Krishna TCPL(JV)- Partner 40(%) >>	-	-	0.00

Investment in Partnership firm-TESPL-LRS-TCPL(JV)-Partner 26(%)	2.08	52.24	1.86
Total	2.08	52.24	1.86
Aggregate amount of unquoted investments	2.08	52.24	1.86
>> Since Krishna TCPL JV has been dissolved on December 31, 2024, it ceases to exist and the investor no longer exert significant influence. Thus As at March 31, 2025, the carrying amount of investment is removed from the balance sheet as on March 31, 2025 and the gain or loss on associates is reported under " share of profit/Loss from Associates".			

(₹ in million)

ANNEXURE 11: INVESTMENTS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Investment in Life Insurance Policies	-	-	-
Total	-	-	-
Aggregate amount of unquoted investments	-	-	-

(₹ in million)

ANNEXURE 12: OTHER FINANCIAL ASSETS (Non-Current)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured considered good, unless otherwise stated)			
Customer Retention	563.35	289.97	240.86
Earnest Money Deposit	14.76	27.86	7.51
Balance with banks held as deposits with original maturity of more than 12 months and remaining at reporting date is also more than 12 months.			
(Lien against Collateral Security)	7.25	-	17.51
(Lien against Bank Guarantee, Letter of Credit & Others)	1.02	8.26	5.47
(Unlien)	2.03	2.68	2.59
Security Deposits	0.98	0.80	0.74
Total	589.39	329.56	274.67
Note: The classification of Customer Retention, Fixed Deposits and Security Deposits into Current and Non-Current (including lien & Unlien) is based on the information and representations provided by the management at the reporting date.			

(₹ in million)

ANNEXURE 13: OTHER NON-CURRENT ASSETS (Non-Current)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(Unsecured considered good, unless otherwise stated)			
Vat Recoverable	3.56	3.56	3.56
Income Tax Refundable	3.32	3.32	3.32
VAT Deposited under Protest	0.17	-	-
GST Deposited under Protest	8.72	7.00	-
Total	15.77	13.88	6.88

(₹ in million)

ANNEXURE 14: DEFERRED TAX ASSETS (NET)			
Component of deferred tax assets and liabilities are:-			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Deferred Tax Liabilities on account of:			
Actuarial Gain on defined benefit plan	0.40	0.13	0.13
Total deferred tax liabilities (A)	0.40	0.13	0.13
Deferred Tax Assets on account of:			
Property, Plant and Equipment's	4.20	3.04	2.12
Provision for Employee benefits	2.36	1.83	1.46
Provision for Expected Credit Loss	0.98	0.68	0.64
Total deferred tax assets (B)	7.54	5.55	4.22
Disclosed as Deferred Tax Assets (Net - B-A)	7.14	5.41	4.08

(₹ in million)

Movement in deferred tax liabilities / asset	As at April 01, 2025	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.13	-	0.26	0.40
Total	0.13	-	0.26	0.40
Deferred Tax Assets (B)				
Property, Plant and Equipment	3.04	1.17	-	4.20
Provision for Employee benefits	1.83	0.52	-	2.36
Provision for Expected Credit Loss	0.68	0.30	-	0.98
	5.55	1.99	-	7.54
Disclosed as Deferred Tax Assets (Net - B-A)	5.41	1.99	(0.26)	7.14

(₹ in million)

Movement in deferred tax liabilities / asset	As at April 01, 2024	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities (A)				
Actuarial Gain on defined benefit plan	0.13	-	0.00	0.13
Total	0.13	-	0.00	0.13
Deferred Tax Assets (B)				
Property, Plant and Equipment	2.12	0.92	-	3.04
Provision for Employee benefits	1.46	0.37	-	1.83
Provision for Expected Credit Loss	0.64	0.04	-	0.68
	4.22	1.33	-	5.55
Disclosed as Deferred Tax Assets (Net - B-A)	4.08	1.33	0.00	5.41

(₹ in million)

Movement in deferred tax liabilities / asset	As at April 01, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Actuarial Gain/(Loss) on defined benefit plan	0.17	-	(0.04)	0.13
Total	0.17	-	(0.04)	0.13
Deferred Tax Assets (B)				
Property, Plant and Equipments	2.11	0.01	-	2.12
Provision for Employee benefits	1.20	0.26	-	1.46
Provision for Expected Credit Loss	0.52	0.11	-	0.64
	3.83	0.38	-	4.22
Disclosed as Deferred Tax Assets (Net - B-A)	3.67	0.38	0.04	4.08

(₹ in million)

ANNEXURE 15: INVENTORIES (As Valued, Verified and Certified by the management of the Company)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
<i>(Valued at Cost Price only)</i>			
Work in Progress	545.01	784.21	486.87
Material at Site	138.25	105.12	70.59
Total	683.26	889.33	557.45

(₹ in million)

ANNEXURE 16: TRADE RECEIVABLES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured Considered good			
-Related parties	44.50	69.51	47.00
-Other than related parties	1,139.14	515.01	957.35
Less: Expected Credit Loss	3.88	2.68	2.53
Total	1,179.76	581.84	1,001.83

(₹ in million)

Movement in allowances for expected credit losses			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the financial year	2.68	2.53	2.08
Additions during the financial year	1.20	0.16	0.44
Utilised during the financial year	-	-	-
Balance at the end of the financial year	3.88	2.68	2.53

(₹ in million)

Trade Receivables ageing schedule							
Particulars	Outstanding for following Periods from due date of Payment						
	Not Due	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	Total
Unsecured considered good							
As at March 31, 2026							
(i) Undisputed Trade Receivables - considered good	-	1,131.08	1.00	18.72	-	11.56	1,162.37
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	21.28	-	-	-	-	-	21.28
Total	21.28	1,131.08	1.00	18.72	-	11.56	1,183.64
Less:- Allowance for expected credit loss							3.88
Total	21.28	1,131.08	1.00	18.72	-	11.56	1,179.76
As at March 31, 2025							
(i) Undisputed Trade Receivables - considered good	-	443.43	129.53	-	-	11.56	584.53
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	443.43	129.53	-	-	11.56	584.53
Less:- Allowance for expected credit loss							2.68
Total	-	443.43	129.53	-	-	11.56	581.84

Unsecured considered good							
As at 31st March, 2024							
(i) Undisputed Trade Receivables - considered good	-	974.57	17.79	0.37	-	11.56	1,004.29
(ii) Undisputed Trade Receivables - which has significant increase in credit risk.	-	-	-	0.07	-	-	0.07
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which has significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	974.57	17.79	0.44	-	11.56	1,004.35
Less:- Allowance for expected credit loss							2.53
Total	-	974.57	17.79	0.44	-	11.56	1,001.83

(₹ in million)

ANNEXURE 17: CASH AND CASH EQUIVALENTS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balances with Banks			
- In Current Account	-	0.02	6.59
- In Book Overdraft & Cash Credit Account	126.55	-	-
- In Deposits with original maturity of less than 3 months	0.04	-	-
Cash in Hand	4.41	5.11	4.63
Total	130.99	5.13	11.22

(₹ in million)

ANNEXURE 18: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months			
(Lien against Collateral Security)	53.94	19.26	18.24
(Lien against Bank Guarantee, Letter of Credit & Others)	201.91	99.42	44.08
(Against CSR)	1.99	3.07	2.94
(Unlien)	58.61	5.44	3.60
Balances in fixed deposit accounts with original maturity less than 3 months			
(Lien against Bank Guarantee, Letter of Credit & Others)	2.22	7.32	6.91
Earmarked balances with banks against CSR	1.30	0.78	0.11
Total	319.98	135.30	75.88
Note: The classification of Fixed Deposits into Current and Non-Current (including lien & Unlien) is based on the information and representations provided by the management at the reporting date.			

(₹ in million)

ANNEXURE 19: OTHER FINANCIAL ASSETS (Current)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest accrued on Term Deposits	1.22	1.07	1.24
Balance with banks held as deposits with original maturity of more than 12 months and remaining at reporting date is less than 12 months.			
(Lien against Collateral Security)	4.00	18.67	-
(Lien against Bank Guarantee, Letter of Credit & Others)	52.62	104.23	112.85
(Unlien)	16.94	2.04	2.79
Customer Retention	335.67	369.08	310.73
Security Deposits	0.17	0.10	0.13
Total	410.62	495.18	427.74
Note: The classification of Customer Retention, Security Deposits and Fixed Deposits into Current and Non Current (including lien & Unlien) is based on the information and representations provided by the management at the reporting date.			

(₹ in million)

ANNEXURE 20: OTHER CURRENT ASSETS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured, considered good:			
Advance to Suppliers	14.17	14.87	14.54
Advance to Employees	0.57	0.06	-
Advance to Others	1.50	1.00	-
Balance with Indirect revenues authorities	23.42	23.29	85.63
Prepaid Expenses	14.08	9.66	2.33
Pre IPO Expenses*	16.06	2.00	1.00
Total	69.80	50.88	103.50
* The Company has incurred pre initial public offer expenses amounting to ₹ 16.06 million (March 31, 2025 ₹ 2.00 million, March 31, 2024 ₹ 1.00 million) which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing process with stock exchanges.			

(₹ in million)

ANNEXURE 21: INCOME TAX ASSETS (NET)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Advance Income Tax (Net of Provision for Tax)	-	-	-
Total	-	-	-

(₹ in million)

ANNEXURE 22: EQUITY SHARE CAPITAL						
(a) Equity Share Capital						
Particulars	As at					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital						
Equity Shares of Rupees 10/- each	4,00,00,000	400.00	4,00,00,000	400.00	1,02,50,000	102.50
	4,00,00,000	400.00	4,00,00,000	400.00	1,02,50,000	102.50
Issued Capital						
Equity Shares of Rupees 10/- each	3,01,01,200	301.01	75,25,300	75.25	75,25,300	75.25
	3,01,01,200	301.01	75,25,300	75.25	75,25,300	75.25
Subscribed and Fully Paid-up Capital						
Equity Shares of Rupees 10/- each	3,01,01,200	301.01	75,25,300	75.25	75,25,300	75.25
	3,01,01,200	301.01	75,25,300	75.25	75,25,300	75.25

(₹ in million)

(b): Reconciliation of the number of shares and amount outstanding as at March 31, 2026, March 31, 2025 & March 31, 2024						
Particulars	As at					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share Capital						
Outstanding at the beginning of the financial year	75,25,300	75.25	75,25,300	75.25	75,25,300	75.25
Add: Bonus Shares issued during the financial year	2,25,75,900	225.76	-	-	-	-
Less: Deletion during the financial year	-	-	-	-	-	-
Balance as at the end of the financial year	3,01,01,200	301.01	75,25,300	75.25	75,25,300	75.25

(₹ in million)

(c) Detail of shareholder holding more than 5% shares of the Company:						
Particulars	As at					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Kartikey Constructions	2,49,90,000	83.02%	62,47,500	83.02%	62,47,500	83.02%
Sanjay Tyagi HUF	21,14,200	7.02%	5,28,550	7.02%	5,28,550	7.02%

(₹ in million)

(d) Shares held by promoters at the end of the financial year									
Particulars	As at								
	March 31, 2026			March 31, 2025			March 31, 2024		
	Number of Shares	% of Holding	% change during the financial year	Number of Shares	% of Holding	% change during the financial year	Number of Shares	% of Holding	% change during the financial year
Sanjay Tyagi	12,12,000	4.03%	-	3,03,000	4.03%	0.01%	3,02,250	4.02%	-
Rekha Tyagi	3,95,200	1.31%	-	98,800	1.31%	-	98,800	1.31%	-
Kartikey Tyagi	6,00,000	2.00%	-	1,50,000	2.00%	-	1,50,000	2.00%	-
Kartikey Constructions	2,49,90,000	83.02%	-	62,47,500	83.02%	-	62,47,500	83.02%	-
Sanjay Tyagi HUF	21,14,200	7.02%	-	5,28,550	7.02%	-	5,28,550	7.02%	-

(e) Right, preference and restrictions attached to shares Equity Shares
The Company has only one class of equity shares having a par value of ₹ 10.00 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion of their shareholding.
(f) Equity Shares movement during the 5 years preceding March 31, 2026
The Board of Directors at their meeting held on September 06, 2024, has approved a proposal to increase authorised share capital to ₹ 40,00,00,000/-(Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs 10/- each from the existing ₹ 10,25,00,000 (Rupees Ten Crore Twenty-five lakhs) divided into 1,02,50,000 (One Crore Two Lakh Fifty thousand shares) Equity Shares of Rs 10/-.
The Board of Directors in their meeting held on May 29, 2025 has approved the allotment of 2,25,75,900 (Two Crore Twenty Five Lakh Seventy Five Thousand Nine Hundred Shares only) number of shares against existing 75,25,300 (Seventy Five Lakh Twenty Five Thousand Three Hundred only) total equity shares as fully paid up in the company made as bonus issue to the existing shareholders of the company in the ratio of three equity shares for every one equity shares held (i.e. in the ratio of 3:1 shares)

(₹ in million)

ANNEXURE 23: OTHER EQUITY			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Retained Earnings	1,331.57	1,124.17	842.14
Other Comprehensive Income (Net of Tax)	1.18	0.40	0.39
Total	1,332.74	1,124.57	842.53

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
<u>Retained Earnings</u>			
Balance at the beginning of the financial year	1,124.17	842.14	651.59
Add: Profit during the financial year	433.15	282.04	190.54
Less: Bonus shares issued during the financial year	225.76	-	-
Balance at the end of the financial year	1,331.57	1,124.17	842.14
<u>Other Comprehensive Income (Net of Tax)</u>			
Balance at the beginning of the financial year	0.40	0.39	0.50
Add: Remeasurement gain/ (loss) on defined benefit plan	1.04	0.01	(0.14)
Less: Income Tax Expense on above	(0.26)	0.00	0.04
Balance at the end of the financial year	1.18	0.40	0.39
Balance at the end of the financial year	1,332.74	1,124.57	842.53

(₹ in million)

ANNEXURE 24: BORROWINGS (NON-CURRENT)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
<u>Secured (Note-1)</u>			
From Banks	10.97	20.30	60.94
<u>Unsecured (Note-1)</u>			
Loan from Related Party (Refer ANNEXURE 44)	228.12	188.88	159.83
Intercompany Loans	59.07	59.19	51.76
Total	298.15	268.36	272.53

Notes:

- (i) The details disclosed in Note 1 above are based on the documents, information and representations received from the management of the Company.
- (ii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in Short Term Borrowings.
- (iii) The above loans to the related party do not have a specific repayment schedule and have been considered based on the information and representations received from the management of the Company.

(₹ in million)

Note 1									
Long-Term Borrowing as on March 31, 2024									
Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (Tenure)	Rate of Interest	Number of Instalment Outstanding	Start Date	End Date	Nature of Security Pledge	Non-Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	28	22.08.2021	22.07.2026	Hypothecation of Motor Car	0.52	0.36
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	28	19.08.2021	19.07.2026	Hypothecation of Motor Car	1.76	1.21
Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	32	17.12.2021	17.11.2026	Hypothecation of Motor Car	0.67	0.36
ICICI Bank Limited- Construction Equipment Loan -II	Excavator	48	7.35%	25	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	0.62	0.53
HDFC Bank Limited-WCTL-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25%	9	07.12.2020	07.12.2024	Extension of Second Ranking Charge over existing primary and collateral	-	0.37
HDFC Bank Limited-WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit	49 (Including Moratorium Period of 12 Months)	8.25%	14	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	0.18	1.36

	Guarantee Trustee Company Limited								
HDFC Bank Limited -WCTL-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	9.10%	36	07.03.2024	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	8.86	3.92
Kotak Mahindra Bank Limited - WCTL-I by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	48 (Including Moratorium Period of 12 Months)	8%	6	05.10.2020	05.09.2024	Second charge on all existing and future current assets of the company.	-	0.36
Kotak Mahindra Bank Limited - WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited (Account No.0181CL010000 0033)	48 (Including Moratorium Period of 12 Months)	8%	6	15.10.2020	15.09.2024	Extension of Second Ranking Charge over existing primary and collateral	-	4.96
Kotak Mahindra Bank Limited - Project Loan	Project Loan	24	10.5%	19	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of	18.70	29.71

							Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.		
Union Bank of India - Car Loan -V	Innova Car	60	7.4%	37	22.05.2022	22.04.2027	Hypothecation of Motor Car	1.19	0.51
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5%	46	05.02.2023	05.01.2028	Hypothecation of Motor Car	2.65	0.79
HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	9.35%	16	07.02.2024	07.07.2025	Hypothecation of Motor Car	0.49	1.38
HDFC Bank Limited- Project Loan-I	Project Loan	21	9.56%	-	30.12.2023	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	23.48
HDFC Bank Limited- Project Loan-II	Project Loan	21	9.56%	-	08.01.2024	30.09.2025	Hypothecation of the company's	10.80	27.20

							entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.		
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.56%	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	14.50	36.50
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi		On Demand	12.00%	-	-	-	-	81.53	-
Rekha Tyagi		On Demand	12.00%	-	-	-	-	48.47	-

Kartikey Tyagi		On Demand	12.00%	-	-	-	-	3.94	-
Relatives									
Ritu Tyagi		On Demand	-	-	-	-	-	2.22	-
Vartika Tyagi		On Demand	12.00%	-	-	-	-	4.17	-
Neeraj Tyagi		On Demand	-	-	-	-	-	5.06	-
Neeraj Tyagi HUF		On Demand	-	-	-	-	-	6.89	-
Sanjay Tyagi HUF		On Demand	12.00%	-	-	-	-	7.54	-
Intercompany Deposits									
Avadh Developers Private Limited		On Demand	12.00%	-	-	-	-	34.49	-
Nandani Lands & Farms Private Limited		On Demand	12.00%	-	-	-	-	17.27	-
Total								272.53	133.01

(₹ in million)

Note 1									
Long-Term Borrowing as on March 31, 2025									
Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Installment Outstanding	Start Date	End Date	Nature of Security Pledge	Non-Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	16	23.08.2021	23.07.2026	Hypothecation of Motor Car	0.23	0.36
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	16	31.07.2021	23.07.2026	Hypothecation of Motor Car	0.75	1.25

Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	20	30.11.2021	18.11.2026	Hypothecation of Motor Car	0.35	0.40
ICICI Bank Limited- Construction Equipment Loan -II	Excavator	48	7.35%	13	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	0.05	0.57
HDFC Bank Limited-WCTL-II by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	49 (Including Moratorium Period of 12 Months)	8.25%	2	07.05.2021	07.05.2025	Extension of Second Ranking Charge over existing primary and collateral	-	0.18
HDFC Bank Limited -WCTL-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	24	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	4.56	4.30
Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	25	25.05.2022	25.04.2027	Hypothecation of Motor Car	0.78	0.55
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.50%	34	05.02.2023	05.01.2028	Hypothecation of Motor Car	1.79	0.86

HDFC Bank Limited- Car Loan-VII	Mahindra XUV 700	18	Floating Interest Rate	4	07.02.2024	07.07.2025	Hypothecation of Motor Car	-	0.49
Kotak Mahindra Bank Limited -Project Loan	Project Loan	24	10.50%	7	25.11.2023	25.10.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	18.70
HDFC Bank Limited- Project Loan-III	Project Loan	21	9.14%	-	27.02.2024	30.09.2025	Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts.	-	29.20
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest Rate	34	07.11.2024	07.01.2028	Hypothecation of Motor Car	1.00	0.48

Bank of Baroda- Car Loan -IX	Velfire Car	60	9.25%	51	10.07.2024	10.06.2029	Hypothecation of Motor Car	8.10	2.03
HDFC Bank Limited-Car Loan -X	Tata Tigor Car	39	9.40%	32	05.09.2024	05.11.2027	Hypothecation of Motor Car	0.46	0.25
HDFC Bank Limited- Construction Equipment Loan -III	JCB	37	9.06%	37	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	2.23	0.82
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi		On Demand	12.00%	-	-	-	-	86.23	-
Rekha Tyagi		On Demand	12.00%	-	-	-	-	61.92	-
Kartikey Tyagi		On Demand	12.00%	-	-	-	-	7.17	-
Relatives									
Ritu Tyagi		On Demand	-	-	-	-	-	2.22	-
Vartika Tyagi		On Demand	12.00%	-	-	-	-	8.11	-
Neeraj Tyagi		On Demand	-	-	-	-	-	5.06	-
Neeraj Tyagi HUF		On Demand	-	-	-	-	-	6.89	-
Sanjay Tyagi HUF		On Demand	12.00%	-	-	-	-	11.28	-
Intercompany Deposits									
Avadh Developers Private Limited		On Demand	12.00%	-	-	-	-	59.19	-
								268.36	60.45

(₹ in million)

Note 1									
Long Term Borrowings as on March 31, 2026									
Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Instalment Outstanding	Start Date	End Date	Nature of Security Pledge	Non-Current Maturities	Current Maturities
Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	4	23.08.2021	23.07.2026	Hypothecation of Motor Car	-	0.22
Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	4	31.07.2021	23.07.2026	Hypothecation of Motor Car	-	0.74
Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	8	30.11.2021	18.11.2026	Hypothecation of Motor Car	-	0.37
ICICI Bank Limited- Construction Equipment Loan -II	Excavator	48	7.35%	1	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	-	0.05
HDFC Bank Limited -WCTL-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	12	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	-	4.56

Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	13	25.05.2022	25.04.2027	Hypothecation of Motor Car	0.09	0.72
HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5%	22	05.02.2023	05.01.2028	Hypothecation of Motor Car	0.85	0.94
HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest Rate	22	07.11.2024	07.01.2028	Hypothecation of Motor Car	0.48	0.53
Bank of Baroda- Car Loan -IX	Velfire Car	60	9.25%	39	10.07.2024	10.06.2029	Hypothecation of Motor Car	5.87	2.22
HDFC Bank Limited-Car Loan -X	Tata Tigor Car	39	9.40%	20	05.09.2024	05.11.2027	Hypothecation of Motor Car	0.19	0.27
HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.06%	26	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	1.26	0.98
HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10%	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	0.56	0.40
HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.06%	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	1.09	0.79
HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10%	28	10.07.2025	10.07.2028	Hypothecation of Plant & Machinery	0.59	0.40
Unsecured Loans									
Loans from Related Parties									
Directors									
Sanjay Tyagi		On Demand	12.00%	-	-	-	-	83.57	-
Rekha Tyagi		On Demand	12.00%	-	-	-	-	97.72	-
Kartikey Tyagi		On Demand	12.00%	-	-	-	-	10.53	-

Relatives									
Ritu Tyagi		On Demand	-	-	-	-	-	2.22	-
Vartika Tyagi		On Demand	12.00%	-	-	-	-	9.03	-
Neeraj Tyagi		On Demand	-	-	-	-	-	5.06	-
Neeraj Tyagi HUF		On Demand	-	-	-	-	-	6.89	-
Sanjay Tyagi HUF		On Demand	12.00%	-	-	-	-	13.10	-
Intercompany Deposits									
Avadh Developers Private Limited		On Demand	12.00%	-	-	-	-	59.07	-
								298.15	13.18

(₹ in million)

ANNEXURE 25: OTHER FINANCIAL LIABILITIES (NON-CURRENT)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Mobilisation Advance from Department	-	-	47.07
Total	-	-	47.07

(₹ in million)

ANNEXURE 26: LONG TERM PROVISIONS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Gratuity	7.14	6.11	4.65
Total	7.14	6.11	4.65

(₹ in million)

ANNEXURE 27: SHORT-TERM BORROWINGS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Secured			
Loans repayable on Demand from Banks (Note 2)	558.56	520.39	377.89
Current Liabilities of Long-Term Debts (Note 1)	13.18	60.45	133.01
Unsecured (Note 2)			
From Others	27.74	25.09	17.67
Total	599.48	605.94	528.58
Notes: (i) The details disclosed in Note 2 above are based on the documents, information and representations received from the management of the Company. (ii) The above excludes the current maturities of long-term borrowing included in Long Term Borrowings Note No 1.			

(₹ in million)

NOTE 2: NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS						
Balance As on March 31, 2024						
Sr. No	Particulars	Nature Of Facility	Term Of Repayment	Rate Of Interest	Outstanding As At March 31, 2024	Nature Of Security Pledge
	From Banks					
1	Punjab National Bank	Cash Credit Limit	1 Year	11.25%	175.40	<u>Primary Security for Cash Credit (Hyp) Limit:</u> Hypothecation on 1st Pari-passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and office godowns with other lenders under multiple banking arrangements. Hypothecation of entire unencumbered fixed assets of the Company on Pari-passu basis. Hypothecation/Mortgage of Block Assets Immovable Properties 1. Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh 2. Plot bearing No. NK-II 265A, Indirapuram, Ghaziabad, Uttar Pradesh 3. Registered Mortgage at Khasra No. 85, Min at Village Morti, Pargana Jalalabad, Ghaziabad, Uttar Pradesh 4. House No. 3/1223 at Sector-3, Vasundhara Yojna, Vashundhara, Ghaziabad, Uttar Pradesh 5. Lease hold (JDA) Plot No. 44, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 6. Lease hold (JDA) Plot No.45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 7. Lease hold (JDA) Plot No.52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 8. Lease hold (JDA) Plot No.53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 9. Lease hold (JDA) Plot No. S 59, Mahesh Nagar, Jaipur, Rajasthan 10. Under Construction Building on lease hold (JDA) Plot No. B 181, SEZ at Village Jhai, Tehsil, Sangner, Jaipur, Rajasthan 11. Property situated at 29, Avadhpuri, Near Mahesh Nagar, Jaipur, Rajasthan

						12. Registered Mortgage House No. 474/11 at North Civil Lines, Muzaffarnagar, Uttar Pradesh Personal Guarantee of the following Guarantor 1.Sanjay Tyagi 2. Rekha Tyagi 3. Kartikey Tyagi 4. Mam Chand Tyagi 5. Rajiv Tyagi 6. Sandhya Tyagi 7. Madhusudan Gupta 8. Kamlesh Gaur 9. Neeraj Tyagi 10. Saroj Bala Tyagi 11. M/s Kartikey Constructions 12. M/s Unimax Build Estate FDR kept in the Account of Rs.1.71 Crore
2	HDFC Bank Limited	Overdraft Limit	1 Year	9.65%	78.22	1. Pari Passu charge in favor of the Bank by way of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3. Unconditional and irrevocable personal guarantees of all directors and property holders
3	HDFC Bank Limited	Drul - LC	1 Year	-	14.70	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh

						3. Unconditional and irrevocable personal guarantees of all directors and property holders
4.	HDFC Bank Limited	Letter of Credit	1 Year	-	17.69	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh 3. Unconditional and irrevocable personal guarantees of all directors and property holders.
5	Kotak Mahindra Bank	Cash Credit Limit	1 Year	10.10%	45.05	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- (i) Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201301 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) (ii)-Plot No. C-83, RDC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) 3. Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi, Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
6	Kotak Mahindra Bank	WCDL	1 Year	11.30%	26.81	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties:-

						(i) Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - Pin Code 201301 owned by Sanjay Tyagi & Rekha Tyagi (First & Exclusive Charge) (ii) Plot No. C-83, RDC Raj Nagar, Ghaziabad, Uttar Pradesh, Pin Code 201002 owned by M/s Shiv Durga Constructions Company Proprietor Anju Sharma (First & Exclusive Charge) 3. Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi, Guarantee of Security provider M/s Shiv Durga Constructions Company Proprietor Anju Sharma
7	ICICI Bank Limited	Overdraft Limit	1 Year	9.75%	20.02	1. Exclusive Charges of Movable Fixed Assets 2. Exclusive Charges of Immovable Fixed Assets of Khasra No.742, Ward No.18, Mohalla Lower Bazar, Modinagar, Ghaziabad, Uttar Pradesh-201204 3. Exclusive Charges of Fixed Deposit 4. First Pari-passu Charges of Current Assets 5. Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi, Guarantee of Security provider Meena Sharma and Manav Sharma
	From Others					
8	Oxyzo Financial Services Private Limited	Purchase Financing	1 Year	14.50%	17.67	No Security - Unsecured Loan
Total					395.56	

(₹ in million)

NOTE -2 NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS						
<u>Balance As on March 31, 2025</u>						
Sr. No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As On March 31, 2025	Nature of Security Pledge
1	Punjab National Bank	Cash Credit Limit	1 Year (Date of Sanction-26.11.2024)	11.80%	131.90	<u>Primary Security for Cash Credit (Hyp) Limit:</u> Hypothecation on 1st Pari-passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and office godowns with other lenders under multiple banking arrangements.
						Hypothecation of entire unencumbered fixed assets of the Company on Pari-passu basis.
						Hypothecation/Mortgage of Block Assets of various Immovable Properties
						1. Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh
						2. Plot bearing No. NK-II 265A, Indirapuram, Ghaziabad, Uttar Pradesh
						3. Registered Mortgage at Khasra No. 85, Min at Village Morti, Pargana Jalalabad, Ghaziabad, Uttar Pradesh
						4. House No. 3/1223 at Sector-3, Vasundhara Yojna, Vashundhara, Ghaziabad, Uttar Pradesh
						5. Lease hold (JDA) Plot No. 44, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan
						6. Lease hold (JDA) Plot No.45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan
						7. Lease hold (JDA) Plot No.52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan
						8. Lease hold (JDA) Plot No.53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan
						9. Lease hold (JDA) Plot No. S 59, Mahesh Nagar, Jaipur, Rajasthan
						10. Under Construction Building on lease hold (JDA) Plot No. B 181, SEZ at Village Jhai, Tehsil, Sangner, Jaipur, Rajasthan
						11. Property situated at 29, Avadhपुरi, Near Mahesh Nagar, Jaipur, Rajasthan

						12. Registered Mortgage House No. 474/11 at North Civil Lines, Muzaffarnagar, Uttar Pradesh Personal Guarantees & Corporate Guarantees of Mr. Sanjay Tyagi (Director), Mr. Kartikey Tyagi (Director), Rekha Tyagi (Director), Mam Chand Tyagi (Friend of Director), Rajiv Tyagi (Brother of Sanjay Tyagi), Sandhya Tyagi (Wife of Mr Rajiv Tyagi), Madhusudhan Gupta (Friend of Director), Kamlesh Gaur (Friend), Neeraj Tyagi (Brother of Sanjay Tyagi), Saroj Bala Devi (Mother of Director), M/S Kartikey Constructions (Partnership Firm), M/S Unimax Buildestate (Property owner). FDR kept in the Account of Rs.1.71 Crore
2	HDFC Bank Limited	Cash Credit Limit	1 Year (Date of Sanction-24.12.2024)	9.78%	74.51	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3. Unconditional & Irrevocable Personal Guarantee of all partners and property holder.
3	HDFC Bank Limited	Drul - LC	1 Year (Date of Sanction-24.12.2024)	9.78%	20.41	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3- Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
4	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction-24.12.2024)	Floating Interest Rate	26.17	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank.

						2. Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3. Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
5	Kotak Mahindra Bank	Overdraft Limit	1 Year (Date of Sanction-04.09.2024)	10.10%	94.79	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2.Collateral Security- Creation of Equitable Mortgage over Immovable Properties-Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3.Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
6	Kotak Mahindra Bank	WCDL	1 Year (Date of Sanction-04.09.2024)	Floating Interest Rate	28.77	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower. 2.Collateral Security- Creation of Equitable Mortgage over Immovable Properties-Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3.Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
7	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction-23.12.2024)	9.75%	43.84	1. Exclusive Charges of Movable Fixed Assets 2. Exclusive Charges of Immovable Fixed Assets of Khasra No.742, Ward No.18, Mohalla Lower Bazar, Modinagar, Ghaziabad, Uttar Pradesh-201204 3. Exclusive Charges of Fixed Deposit 4. First Pari-passu Charges of Current Assets 5. Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Meena Sharma and Manav Sharma
8	HDFC Bank Limited	Project Loan	10% repayment from every	9.5%	50.00	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding

			payment received from Department			monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3. Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
9	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5%	50.00	1. Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2. Equitable Mortgage of Immovable Property- B-137, Sector 2, Noida UP-201301. 3. Unconditional & Irrevocable Personal Guarantee of all Directors and property holder.
	From Others					
10	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction- 30.11.2024)	Floating @ 14.95%	25.09	No Security - Unsecured Loan
Total					545.49	

NOTE -2 NATURE OF SECURITY & TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

<u>Balance As on March 31, 2026</u>						
Sr. No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Outstanding As on March 31, 2026	Nature of Security Pledge
1	HDFC Bank Limited	Drul - LC		8.78%	10.20	1. First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials,

			1 Year (Date of Sanction-28.08.2025)			Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2. Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3. Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified net worth statement and/or latest ITR with computation of income.
2	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction-28.08.2025)	Floating Interest Rate	35.88	1. First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future. 2. Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3. Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified net worth statement and/or latest ITR with computation of income.
3	Kotak Mahindra Bank	WCDL	1 Year (Date of Sanction-30.08.2025)	Floating Interest Rate	69.00	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
4	Kotak Mahindra Bank	WCDL (Adhoc)	60 Days (Date of Sanction-10.03.2026)	Floating Interest Rate	30.00	1.Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2.Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)

5	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction-27.11.2025)	8.75%	132.53	<u>Security Details for Overdraft & Bank Guarantee (Financial and Performance) Facility</u>
						1.Exclusive Charges of Movable Fixed Assets
						2. Exclusive Charges of Immovable Fixed Assets of Khasra No.647/1, 647/2, 649/2, Village Kadrabad, Pargana, Jalalalbad, Uttar Pradesh -201204
						3. Exclusive Charges of Fixed Deposit
						4. First Pari-passu Charges of Current Assets
						5. Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Sudesh Sharma and Anju Sharma.
6	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5%	100.00	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future.
						2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301.
						3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified net worth statement and/or latest ITR with computation of income.
7	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5%	50.00	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future.
						2. Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301.
						3. Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified net worth statement and/or latest ITR with computation of income.
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received	8.85%	111.95	1. First charges on Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank.
						2. Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301.

			from Department			3. Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders
9	Kotak Mahindra Bank Limited	Project Loan	8 Months (Monthly Installments)	9.25%	19.00	1.Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2.Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)
	From Others					
10	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction- 16.12.2025)	Floating @ 14.95%	27.74	No Security - Unsecured Loan
Total					586.30	

(₹ in million)

ANNEXURE 28: TRADE PAYABLES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Total outstanding dues to micro enterprises and small enterprises	203.30	25.28	85.40
Total outstanding dues to other than micro enterprises and small enterprises	362.54	99.75	125.23
Total	565.84	125.03	210.63

(₹ in million)

As at March 31, 2026					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	203.30	-	-	-	203.30
Total outstanding dues to other than micro enterprises and small enterprises	362.54	-	-	-	362.54
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Total	565.84	-	-	-	565.84

(₹ in million)

As at March 31, 2025					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	25.28	-	-	-	25.28
Total outstanding dues to other than micro enterprises and small enterprises	99.75	-	-	-	99.75
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Total	125.03	-	-	-	125.03

(₹ in million)

As at March 31, 2024					
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues to micro enterprises and small enterprises	85.40	-	-	-	85.40
Total outstanding dues to other than micro enterprises and small enterprises	125.23	-	-	-	125.23
Disputed dues-MSME	-	-	-	-	-

Disputed dues of creditors other than MSME	-	-	-	-	-
Total	210.63	-	-	-	210.63

(₹ in million)

ANNEXURE 29: OTHER FINANCIAL LIABILITIES (Current)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Mobilisation Advance	126.24	216.59	275.29
Deposit Received in Joint Venture Agreement	-	8.90	4.90
Security Received from Contractors & Others	134.71	196.90	136.64
Total	260.95	422.40	416.84

(₹ in million)

ANNEXURE 30: OTHER CURRENT LIABILITIES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Dues Payable	49.95	16.90	125.49
Employee related payables	10.00	7.60	5.95
Corporate Social Responsibility Expense Payable	11.61	9.55	6.36
Other Expense payable	5.45	3.54	2.08
Advances from customers	3.47	5.43	9.76
Total	80.48	43.01	149.63

(₹ in million)

ANNEXURE 31: SHORT-TERM PROVISIONS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Gratuity	0.65	0.64	0.63
Total	0.65	0.64	0.63

(₹ in million)

ANNEXURE 32: CURRENT TAX LIABILITY (NET)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Income Tax (Net of Advance Tax & TDS)	97.36	26.06	32.13
Total	97.36	26.06	32.13

(₹ in million)

ANNEXURE 33: REVENUE FROM OPERATIONS			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Sale of Services			
Sewerage Construction contracts	2781.39	2079.08	1580.07
Operation and maintenance of Sewerage Works	56.19	23.41	13.10
Road & Highway Construction & Maintenance	445.55	21.47	0.69
Building Construction Work	-	248.38	-
Water Supply Work	166.25	163.53	475.42

Electrical Work	-	210.30	-
Other Operating Revenues			
Sale of Material	0.57	49.47	191.75
Total	3449.96	2795.64	2261.02

(₹ in million)

ANNEXURE 34: OTHER INCOME			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest (Received) on FDR	19.97	14.40	11.48
Interest (Received) on Income Tax Refund	-	-	0.18
Miscellaneous Income	0.05	-	0.29
Profit on sale of Fixed Assets	-	-	-
Total	20.02	14.40	11.96

(₹ in million)

ANNEXURE 35: COST OF REVENUE FROM OPERATIONS			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Material at Site at the beginning of the financial year	105.12	70.59	53.72
Purchase of Material	780.51	1081.33	866.98
Material at Site at the end of the financial year	138.25	105.12	70.59
Cost of Material Consumed	747.38	1046.79	850.11
Other Direct Costs			
Stores & Consumables	3.92	4.97	2.41
Freight Charges	6.12	7.76	6.19
Labour Cess	32.65	30.93	12.02
Labour Processing, Testing and Car & Machinery Hire Charges	23.16	32.19	10.72
Job Work Charges	1461.77	1304.18	972.90
Rent (Paid)	5.26	4.60	2.36
Legal & Professional expenses	12.23	5.65	13.88
Repair & Maintenance expenses	2.86	0.58	0.71
Interest on Mobilization advances	35.29	15.24	24.25
Others	9.52	14.95	12.45
Total	2340.16	2467.84	1907.99

(₹ in million)

ANNEXURE 36: CHANGES IN INVENTORIES OF WORK IN PROGRESS			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
As at the end of the reporting year			
Work in Progress	545.01	784.21	486.87
(A)	545.01	784.21	486.87
As at the beginning of the reporting year			
Work in Progress	784.21	486.87	418.83
(B)	784.21	486.87	418.83
Total (B-A)	239.20	(297.34)	(68.04)

(₹ in million)

ANNEXURE 37: EMPLOYEE BENEFIT EXPENSE			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Salaries & Wages	90.78	74.68	42.68
Directors' Salary	21.00	21.00	13.80
Contribution to provident and other funds	1.41	0.78	0.53
Staff welfare Expenses	3.07	1.78	0.69
Gratuity Expenses	2.08	1.57	1.03
Workmen Compensation Expenses	-	0.55	1.59
Total	118.35	100.35	60.32

(₹ in million)

ANNEXURE 38: FINANCE COSTS			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Bank Charges, Commission & Processing Charges	25.67	13.41	18.73
Interest on Secured Loans	51.87	49.02	36.60
Interest on Unsecured Loan & Others	35.27	27.76	22.91
Finance Charges	2.21	2.20	1.04
Total	115.02	92.39	79.29

(₹ in million)

ANNEXURE 39: DEPRECIATION AND AMORTISATION EXPENSES			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Property, Plant and Equipment	19.00	17.21	9.33
Right of Use Assets	1.03	1.03	1.03
Total	20.04	18.24	10.36

(₹ in million)

ANNEXURE 40: OTHER EXPENSES			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Electricity & Generator charges	1.27	1.27	1.05
Repairs & Maintenance	4.14	2.11	1.01
Legal and Professional charges	14.03	6.27	7.97
Auditors' Remuneration **	2.11	2.11	1.00
Rent, Rates & Taxes	0.94	2.40	2.17
Printing and Stationery	1.22	1.11	0.54
Telephone, Internet & Postage Expenses	0.23	0.20	0.27
Travelling & Conveyance	10.32	9.89	4.30
Advertisement & Business Promotion	0.14	0.50	0.06
Insurance	1.07	1.63	1.09
Watch & Ward	1.54	1.20	1.08
Fee & Subscription	0.52	3.55	0.17
Vehicle Running and Maintenance	1.13	0.67	0.78
Tender Fee	0.85	0.26	0.25
Sales Tax/ Service Tax & GST (Paid)	-	0.04	0.31
Allowance for Expected Credit Loss	1.20	0.16	0.44

Interest on late payment of MSME	6.36	10.16	-
Interest on Govt Dues	1.00	0.57	0.25
Corporate Social Responsibility expenses	5.40	3.33	1.95
Fine & Penalty	0.06	0.35	0.05
Charity & Donation	0.02	0.04	0.03
Miscellaneous Expenses	0.09	0.31	0.49
Total	53.65	48.11	25.28
** Payment to Auditor (including Internal Audit Fees)			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Audit (included in Auditor Remuneration Expense above)	1.71	1.71	0.75
Tax Audit (included in Auditor Remuneration Expense above)	0.40	0.40	0.25
Payment for Audit Services (included in Legal & Professional Charges above)	8.85	0.42	0.07
Payment for Other Services (included in Legal & Professional Charges above)	-	2.62	1.73
Total	10.96	5.14	2.79

(₹ in million)

ANNEXURE 41: TAX EXPENSES			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Income Tax relating to current financial year	152.00	102.00	69.00
Firm Tax	1.10	1.81	0.99
Current Tax Expenses Relating to Prior Years	2.44	1.13	0.45
Total	155.53	104.94	70.44

(₹ in million)

ANNEXURE 42: EARNINGS PER SHARE			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated profit after tax attributable to the equity holders (INR in million) (A)	433.15	282.04	190.54
Restated Weighted average number of shares considered for calculating basic EPS (B) (after Bonus Issue)	3,01,01,200	3,01,01,200	3,01,01,200
Numerator to calculate diluted EPS (C)	433.15	282.04	190.54
Restated Weighted average number of shares considered for calculating diluted EPS (D)	3,01,01,200	3,01,01,200	3,01,01,200
Nominal value of shares (Rupees)	10.00	10.00	10.00
Basic earnings per share (Rupees) (E) = (A)/(B)	14.39	9.37	6.33
Diluted earnings per share (Rupees) (F) = (C)/(D)	14.39	9.37	6.33

(₹ in million)

Calculation of Restated Weighted Average Number of Shares			
Particulars	Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Original No of Shares	75,25,300	75,25,300	75,25,300
Add: Bonus Shares Issue (Retrospective Impact as per IND AS 33)	2,25,75,900	2,25,75,900	2,25,75,900
Total	3,01,01,200	3,01,01,200	3,01,01,200
Note: Pursuant to resolutions passed by the Shareholders of our Company in their meeting held on May 28, 2025 new bonus equity shares were issued, in the ratio of 3:1. Thus 2,25,75,900 Equity shares of Rs 10/- each were issued as bonus shares out of the reserves of the company. Accordingly, the disclosure of basic and diluted EPS for all the financial years presented has been arrived at after giving retrospective effect of bonus shares in current financial year and prior periods as per IND AS 33. The Board of Directors in their meeting held on May 29, 2025 has approved the allotment of 2,25,75,900 (Two Crore Twenty Five Lakh Seventy Five Thousand Nine Hundred Shares only) number of shares against existing 75,25,300 (Seventy Five Lakh Twenty Five Thousand Three Hundred only) total equity shares as fully paid up in the company made as bonus issue to the existing shareholders of the company in the ratio of three equity shares for every one equity shares held (i.e in the ratio of 3:1 shares)			

(₹ in million)

ANNEXURE 43: PAYABLE TO MICRO AND SMALL ENTERPRISES			
Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006)			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-- Principal amount due to micro and small enterprises	196.94	15.13	85.40
-- Interest due on above	6.36	10.16	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 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 paid but beyond the appointed day during the financial year) but without adding the interest specified under MSMED Act, 2006	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
v) The amount of further interest remaining due and payable even in the succeeding financial years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

ANNEXURE: 44 RELATED PARTY TRANSACTIONS		
A. List of the related parties and nature of relationship with whom transactions have taken place during the respective financial year.		
Description of Relationship		Name of The Party
(a)	Key Managerial Personnel (KMP) & Directors	Sanjay Tyagi (Managing Director)'''
		Rekha Tyagi (Director)
		Kartikey Tyagi (Whole time Director & Chief Financial Officer)>>
		Saket Surolia (Company Secretary & Compliance Officer of the Company) **
		Shefali Kesarwani (Company Secretary & Compliance Officer of the Company)^^
(b)	Relative of KMP & Directors	Vartika Tyagi (Daughter of Mr. Sanjay Tyagi)
		Neeraj Tyagi (Brother of Mr. Sanjay Tyagi)
		Ritu Tyagi (Sister-in-Law of Mr Sanjay Tyagi)
(c)	Enterprises significantly influenced by KMP & and their relatives	Sanjay Tyagi HUF (Managing Director is Karta)
		Neeraj Tyagi HUF (Managing Director's Brother is Karta)
		VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)
(d)	Associates	TESPL LRS TCPL -JV
		Krishna TCPL -JV <<
All the related party transactions entered during the financial years were in ordinary course of business and are at arm length price.		
'''	The Board of Directors in their meeting held on May 29, 2025 has appointed Mr Sanjay Tyagi as the Chairman of the Company w.e.f May 29, 2025. However, the Board of Directors in their meeting held on June 12, 2025 has approved the resignation of Mr Sanjay Tyagi from the position of Chairman of the company w.e.f June 12, 2025 but continue to serve as Managing Director.	
>	Appointed as Director on May 29, 2023. The Board of Directors in their meeting held on April 21 ,2025	
>	has appointed Mr Kartikey Tyagi as the Whole Time Director & Chief Financial Officer of the Company w.e.f April 21, 2025.	
<	Krishna TCPL -JV, an associate is dissolved on December 31, 2024 vide dissolution deed dated December 31, 2024 and hence it is not a related party transaction as on March 31, 2025.	
* *	The Board of Directors, in its meeting held on April 21, 2025, appointed Mr. Saket Surolia as the Company Secretary and Compliance Officer of the Company with effect from April 21, 2025. Subsequently, he resigned from the said position on January 17, 2026.	
^ ^	The Board of Directors, in its meeting held on February 09, 2026, appointed Shefali Kesarwani as the Company Secretary and Compliance Officer of the Company with effect from February 09, 2026.	

(₹ in million)

B. Related Party Transactions and Balances				
Sr. No.	Particulars	Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A.	Transactions during the financial year			
(i)	Purchase & Job Work			
	Sanjay Tyagi HUF	-	-	-
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	111.38	657.43	606.03
(ii)	Revenue from operations			
	TESPL LRS TCPL -JV	166.25	163.53	147.66

	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	507.85	431.48
(iii)	Profit/(Loss) from Associates			
	Profit on TESPL-LRS-TCPL (JV)	3.13	5.19	2.82
	Profit on Krishna TCPL (JV)	-	0.00	0.00
(iv)	Loan Taken			
	Sanjay Tyagi	95.70	33.40	75.05
	Rekha Tyagi	90.50	9.45	17.40
	Kartikey Tyagi	12.10	8.20	6.16
	Sanjay Tyagi HUF	0.50	9.50	11.20
	Vartika Tyagi	0.90	4.00	-
(v)	Repayment of Loan & TDS			
	Sanjay Tyagi	107.99	39.85	16.41
	Rekha Tyagi	63.33	2.51	1.83
	Kartikey Tyagi	9.75	5.63	4.24
	Sanjay Tyagi HUF	0.15	6.97	10.59
	Vartika Tyagi	1.00	0.72	0.47
(vi)	Salary paid			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	6.00	6.00	2.40
	Rekha Tyagi	3.00	3.00	2.40
	Sanjay Tyagi	12.00	12.00	9.00
	Saket Surolia	0.66	-	-
	Shefali Kesarwani	0.21	-	-
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	3.00	3.00	-
(vii)	Interest paid/due			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	1.02	0.66	0.36
	Rekha Tyagi	8.63	6.50	4.80
	Sanjay Tyagi	9.63	11.14	6.27
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	1.02	0.67	0.49
	Sanjay Tyagi HUF	1.46	1.21	1.12
(viii)	Other Expenses (Legal & Professional Expenses)			
	Vartika Tyagi	-	-	1.95
(ix)	Purchase of Fixed Assets			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	-	-	0.85
(x)	Lease Rentals Paid			
	Rekha Tyagi	0.87	1.40	1.45
	Sanjay Tyagi	-	0.61	0.66

(₹ in million)

Sr. No.	Particulars	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
B.	Outstanding Payables			
(i)	Loan from Related parties			
	Sanjay Tyagi	83.57	86.23	81.53

	Rekha Tyagi	97.72	61.92	48.47
	Kartikey Tyagi	10.53	7.17	3.94
	Enterprises significantly influenced by KMP & their relatives			
	Sanjay Tyagi HUF	13.10	11.28	7.54
	Neeraj Tyagi HUF	6.89	6.89	6.89
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	9.03	8.11	4.17
	Neeraj Tyagi	5.06	5.06	5.06
	Ritu Tyagi	2.22	2.22	2.22
(ii)	Salary payable			
	Key Managerial Personnel & Directors			
	Kartikey Tyagi	0.35	0.15	0.02
	Rekha Tyagi	0.05	0.15	-
	Sanjay Tyagi	0.05	0.49	0.52
	Shefali Kesarwani	0.21	-	-
	Relative of Key Managerial Personnel & Directors			
	Vartika Tyagi	0.18	0.17	-
(iii)	Trade Payables			
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited)	42.58	87.88	85.99
	Vartika Tyagi	-	-	1.76
(iv)	Other Payables			
	Rekha Tyagi- Rent Payable	-	0.05	-
	VVIP Infratech Limited (Formerly Known as Vibhor Vaibhav Infra Private Limited) (Security, Retention, Testing & Commissioning Withheld)	103.20	123.29	109.93
C.	Outstanding Receivables			
(i)	Trade Receivables			
	TESPL LRS TCPL -JV	44.50	69.51	47.00
(ii)	Other Receivables			
	TESPL LRS TCPL - JV (Security, Retention, Testing & Commissioning Withheld)	2.60	50.76	26.28
(iii)	Investments			
	TESPL LRS TCPL -JV	2.08	52.24	1.86
	Krishna TCPL JV	-	-	0.00

ANNEXURE 45: SEGMENT INFORMATION

M/s Technocraft Ventures Limited is a multidisciplinary public infrastructure development company specializing in turnkey EPC government projects primarily focusing on the Wastewater Treatment and Water Supply field. The Company's core operations span several critical infrastructure sectors such as Wastewater Treatment/Supply Schemes, Operation and Maintenance, Water Supply Scheme Projects (WSSPs) Electricity Transmission Distribution Networks and Electrical Substations, Road and Highway Construction and Housing, Residential Buildings, and Sector Development. Information is reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) i.e. Managing Director for the purpose of resource allocation and assessing performance focuses on the business as whole. Based on similarity of activities, risk and reward structure, organisation structure and internal reporting system, the company has structured its operations into single operating segment and hence there is no reportable segment as per Ind AS 108 "Operating Segments". Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

(₹ in million)

ANNEXURE 46: (A) CONTINGENT LIABILITIES AND COMMITMENTS			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.			
For Assessment Year 2024–25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company's Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	7.34	7.34	-
For Assessment Year 2023–24, an online rectification application was filed on February 21, 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated March 17, 2026, the demand has been reduced from ₹1.16 million to ₹ 0.34 million. As per the information and representations provided by the management of the Company, the remaining demand of ₹ 0.34 million is also expected to be deleted as the management is pursuing for same also.	0.34	1.16	1.16
For the Assessment year 2018-19, Rectification application dated May 11, 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	0.13	0.13	0.13
B) Disputed claims/levies in respect of Goods and Services Tax			
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97	0.97	-
Appeal filed of GST (Rajasthan) with Honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	21.74	21.74	-
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on August 14, 2025, the Company has been granted liberty to file an application for refund of ₹ 4 million deposited on March 03, 2025 towards recovery proceedings. Subsequently, the Company received a show cause notice dated 30th September 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated December 29, 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut	34.67	Amount not quantifiable	-

confirming the demand and holding that UP Jal Nigam is not a local authority. The Company has filed a writ petition on March 30, 2026 before the High Court of Allahabad against the said order dated December 29, 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.			
The Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated December 10, 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated June 30, 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated 18th July 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018–19 to 2020–21. The Company has made the required statutory pre-deposit of approximately ₹ 1.72 million on March 07, 2026 and has filed an appeal on March 09, 2026. The order confirmed a tax demand of ₹ 17.18 million (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹ 34.38 million. The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty. The Company's appeal in Form GST APL-01, filed on March 09, 2026 after depositing the statutory pre-deposit of approximately ₹ 1.72 million, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.	34.38	-	-
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹ 0.22 million is payable by the Company for Assessment Year (AY) 2009–2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹ 0.1 million deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹ 0.17 million has been recovered from the	0.22	-	-

Company, which action is also wholly illegal, arbitrary, and without any legal basis.			
The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009–2010 had already been completed and, upon completion of the assessment, a refund of ₹ 0.64 million was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said assessment year or for any period thereafter.			
Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.			
Total	99.79	31.35	1.29

(₹ in million)

(B) GUARANTEES			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Bank Guarantees	1,680.33	1,113.16	792.27
Total	1,680.33	1,113.16	792.27

(₹ in million)

ANNEXURE 47: EMPLOYMENT BENEFIT OBLIGATIONS			
Particulars	March 31, 2026		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.65	7.14	7.79
Total employee benefit obligations	0.65	7.14	7.79
Particulars	March 31, 2025		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.64	6.11	6.75
Total employee benefit obligations	0.64	6.11	6.75
Particulars	March 31, 2024		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.63	4.65	5.27
Total employee benefit obligations	0.63	4.65	5.27

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed financial year of service or part thereof in excess of 6 months subject to a limit of ₹ 2.00 million (March 31, 2025: ₹ 2.00 million and March 31, 2024: ₹ 2.00 million.)

(₹ in million)

i) Movement of defined benefit obligation:			
The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the financial year are as follows:			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening defined benefit obligation (A)	6.75	5.27	4.10
Current service cost	1.60	1.20	0.73
Past service cost	-	-	-
Interest cost	0.48	0.37	0.30
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss (B)	2.08	1.57	1.03
Remeasurements			
Effect of change in financial assumptions	(0.47)	0.20	0.09
Effect of change in demographic assumptions	-	-	-
Effect of experience adjustments	(0.57)	(0.21)	0.05
Total amount recognised in other comprehensive income (C)	(1.04)	(0.01)	0.14
Benefits (Paid)	-	(0.08)	-
Closing defined benefit obligation (A+B+C)	7.79	6.75	5.27

(₹ in million)

ii) Net benefit asset/ (liability) recognised in the balance sheet			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Present value of defined benefit obligation at the end of the financial year	7.79	6.75	5.27
Less: Fair value of plan assets at the end of the financial year	-	-	-
Net benefit liability/(asset)	7.79	6.75	5.27

(₹ in million)

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount Rate	7.46%	6.73%	7.09%
Salary Growth Rate	5.00%	5.00%	5.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A
Normal Age of Retirement	60 Years	60 Years	60 Years
Withdrawal Rate	5.00%	5.00%	5.00%
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Notes: (1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation. (2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.			

(₹ in million)

(iv) Sensitivity Analysis			
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
(a) Impact of Discount rate on defined benefit obligation			
Increased by 1.00%	(0.57)	(0.52)	(0.39)
Decreased by 1.00%	0.66	0.61	0.45
(b) Impact of Salary Escalation rate on defined benefit obligation			
Increased by 1.00%	0.61	0.55	0.40
Decreased by 1.00%	(0.55)	(0.51)	(0.39)
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.			
v) Risk Exposure			
The defined benefit obligations have the undermentioned risk exposures:			
Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.			
Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.			
Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.			
Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit.			
vi) Defined benefit liability and employer contributions			
The weighted average duration of the defined benefit obligation is years (March 31, 2026: 12.02 years, March 31, 2025: 12.13 years and March 31, 2024: 11.55 years)			
The expected maturity analysis of undiscounted gratuity is as follows:			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Less than a year	0.54	0.66	0.65
Between 1 - 2 years	0.76	0.34	0.30
Between 2 - 3 years	0.42	0.66	0.30
Between 3 - 4 years	1.23	0.36	0.65
Between 4 - 5 years	0.49	1.05	0.31
Beyond 5 years	4.14	2.70	2.46

(₹ in million)

B) Defined Contribution Plan			
The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund and employees state insurance in India for employees at the rate as prescribed in the regulations. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.			
The Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund and other funds	1.41	0.78	0.53
Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Annexure 37)			

(₹ in million)

ANNEXURE 48: TRANSITION TO IND AS 116		
Particulars	Land	Total
Cost/Deemed Cost		
As at March 31, 2024		
Opening Balance	51.28	51.28
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.03	1.03
Total	50.25	50.25
As at March 31, 2025		
Opening Balance	50.25	50.25
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.03	1.03
Total	49.21	49.21
As at March 31, 2026		
Opening Balance	49.21	49.21
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	1.03	1.03
Total	48.18	48.18
(i) ROU assets are amortised from the commencement date on a straight-line basis over the lease term. The total lease term is 90 years for land. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.		

(₹ in million)

(ii) The following is the break-up of current and non-current lease liabilities			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Current lease liability	-	-	-
Non-current lease liability	-	-	-
Total	-	-	-
(iii) Following is the movement in lease liabilities			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance as at the beginning	-	-	-
Additions	-	-	-
Finance Cost accrued during the financial year	-	-	-
Payment of lease liabilities	-	-	-
Balance as at the end	-	-	-
Note:			
The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there is no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.			

(₹ in million)

ANNEXURE 49: FAIR VALUE MEASUREMENTS			
i) Category of financial instruments and valuation techniques			
Breakup of financial assets carried at amortised cost			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade receivables	1,179.76	581.84	1,001.83
Cash and cash equivalent	130.99	5.13	11.22
Bank Balances other than Cash and Cash Equivalents	319.98	135.30	75.88
Other Financial Assets- Non-Current	589.39	329.56	274.67
Other financial Assets-Current	410.62	495.18	427.74

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair value.

Breakup of financial assets carried at fair value through Other Comprehensive Income			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
-	-	-	-

Breakup of financial assets carried at fair value through Profit & Loss			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
-	-	-	-

(₹ in million)

Breakup of financial liabilities carried at amortised cost			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings-non-current	298.15	268.36	272.53
Other financial liabilities-non-current	-	-	47.07
Borrowings-Current	599.48	605.94	528.58
Trade payables	565.84	125.03	210.63
Other financial liabilities-Current	260.95	422.40	416.84

Note: The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

ii) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements to provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.
Quantitative disclosures of fair value measurement hierarchy are as follows:

Particulars	Fair value measurement using			
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
Financial assets measures at fair value				
There has been no transfer among Level 1, Level 2 and Level 3 during the financial year.				
Level 1	Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.			
Level 2	The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value instruments 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. This is the case for unlisted equity securities, security deposits included in Level 3.			

ANNEXURE 50: FIRST TIME ADOPTION OF IND AS
The Restated Consolidated Financial Information have been compiled from the Audited Financial Statements for the financial years ended March 31, 2023 and March 31, 2022. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the

financial year ended March 31, 2023 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.
A) IND AS ADJUSTMENTS
Optional exemptions availed on first time adoption of IND AS under "IND AS 101".
I. Deemed Cost
The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. April 01, 2022 and hence the net block carrying amount (as per Previous GAAP) has been considered as the gross block carrying amount (as per Ind AS) on that date i.e. April 01, 2022.
II. Remeasurement gain/loss of net defined plan
Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income.
III. Leases
Ind AS 116 'Leases' requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116 this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.
IV. Deferred Tax
Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the financial year. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the financial year. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or profit and loss respectively.
V. Expected Credit losses
Under Previous GAAP, The Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company has to provide loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses a provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.
VI. Borrowings
Under Previous GAAP, processing fee on borrowings are recognised as expense when incurred. Under Ind AS 109, these costs are recognised under EIR method. Although it has negligible impact on borrowings under IND AS.
VII. Business Combination
In accordance with Ind AS transitional provision, the company opted not to restate business combination which occurred prior to transition date.
B) Reconciliations from previous GAAP
The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.
(i) Balance sheet reconciliations as of April 01, 2022 (ii) Balance sheet reconciliations as of March 31, 2023 (iii) Reconciliations of total equity as at March 31, 2023 and April 01, 2022 (iv) Reconciliations of statement of profit and loss for the financial year ended March 31, 2022 & March 31, 2023 (v) Reconciliations of total comprehensive income for the financial year ended March 31, 2022 & March 31, 2023 (vi) Explanation of material adjustments to statement of cash flows

(₹ in million)

(i) Balance sheet reconciliation as on April 01, 2022				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		37.28	-	37.28
Capital Work in Progress		9.37	-	9.37
Right of Use Assets	1	53.35	(1.03)	52.31
Investment Property		-	-	-
Goodwill		-	-	-
Other Intangible Assets		-	-	-
Investment in Associates		1.01	-	1.01
Financial Assets				
-Investments		3.35	-	3.35
-Other financial assets		53.92	-	53.92
Deferred tax Assets (net)	2	2.35	1.21	3.56
Other Noncurrent assets		12.06	-	12.06
Total non-current assets		172.69	0.18	172.87
Current Assets				
Inventories		175.40	-	175.40
<i>Financial Assets</i>				
-Trade receivables	3	787.72	(1.62)	786.10
-Cash and Cash Equivalents		5.43	-	5.43
Bank Balances other than Cash and Cash Equivalents		148.86	-	148.86
-Other Financial Assets		447.11	-	447.11
Other current assets		25.86	-	25.86
Income Tax (Assets)		3.55	-	3.55
Total current assets		1,593.93	(1.62)	1,592.31
Total		1,766.63	(1.45)	1,765.18
Equity and Liabilities				
Equity				
Equity Share Capital		75.25	-	75.25
Other Equity		548.85	(5.00)	543.85
Total equity		624.10	(5.00)	619.11
Liabilities				
Non-current liabilities				
<i>Financial Liabilities</i>				
-Borrowings		285.23	-	285.23
Lease Liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other Financial Liabilities		86.24	-	86.24
Long Term Provisions	4	-	3.22	3.22
Total non-current liabilities		371.47	3.22	374.69

Current Liabilities				
Financial Liabilities				
-Borrowings		375.30	-	375.30
Lease Liabilities		-	-	-
-Trade payables		161.07	-	161.07
Others		200.46	-	200.46
Other Current Liabilities		34.22	-	34.22
Short term Provisions	4	-	0.33	0.33
Total current liabilities		771.05	0.33	771.38
Total equity and liabilities		1,766.63	(1.45)	1,765.18

(₹ in million)

(ii) Balance sheet reconciliation as on March 31, 2023				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		39.99	-	39.99
Capital Work in Progress		9.63	-	9.63
ROU Assets	1	53.35	(2.07)	51.28
Investment Property		-	-	-
Other Intangible Assets		-	-	-
Investment in Associates		1.04	-	1.04
Financial Assets				-
-Investments		3.35	-	3.35
-Other financial assets		334.35	-	334.35
Deferred tax Assets (net)	2	2.98	0.68	3.67
Other Non-current assets		9.96	-	9.96
Total non-current assets		454.66	(1.39)	453.27
Current Assets				
Inventories		472.55	-	472.55
Financial Assets				
-Trade receivables	3	511.13	(2.08)	509.04
-Cash and Cash Equivalents		27.16	-	27.16
Bank Balances other than Cash and Cash Equivalents		108.10	-	108.10
-Loans		-	-	-
-Other Financial Assets		180.47	-	180.47
Other Current Assets		83.00	-	83.00
Income tax Asset(Net)		1.31	-	1.31
Total current assets		1,383.71	(2.08)	1,381.62
Total		1,838.36	(3.47)	1,834.89
Equity and Liabilities				
Equity				
Equity Share Capital		75.25	-	75.25
Other Equity		659.66	(7.57)	652.09
Non-Controlling Interest		-	-	-
Total equity		734.91	(7.57)	727.34

Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings		225.80	-	225.80
Lease Liabilities		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other Financial Liabilities		-	-	-
Long Term Provisions	4	-	3.71	3.71
Total non-current liabilities		225.80	3.71	229.51
Current Liabilities				
Financial Liabilities				
-Borrowings		282.24	-	282.24
Lease Liabilities		-	-	-
-Trade payables		286.21	-	286.21
Other Financial Liabilities		276.58	-	276.58
Other Current Liabilities		32.62	-	32.62
Short Term Provisions	4	-	0.39	0.39
Liabilities for Current Tax (Net)		-	-	-
Total current liabilities		877.65	0.39	878.04
Total equity and liabilities		1,838.36	(3.47)	1,834.89

(₹ in million)

Particulars	Notes to Reconciliation	As at	As at
		March 31, 2023	April 01, 2022
Equity shares Capital		75.25	75.25
Reserves and surplus		659.66	548.85
Total equity (shareholder's Fund) under Previous GAAP (A)		734.91	624.10
Adjustments:			
i) Adoption of IND AS 116 'Leases'	1	2.07	1.03
ii) Deferred Tax Effect on above adjustments	2	(0.68)	(1.21)
iii) Provision for Expected Credit Loss for Trade Receivables	3	2.08	1.62
iv) Provision for Gratuity Expense as per IND AS	4	4.10	3.55
Total Adjustments (B)		7.57	5.00
Total equity as per Ind AS (A-B)		727.34	619.11

(₹ in million)

(iii) Reconciliations of statement of profit and loss for the financial year ended March 31, 2022				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
Income				
Revenue from operations		1,205.78	-	1,205.78
Other income		29.42	-	29.42
Total Income		1,235.21	-	1,235.21
Expenses:				
Cost of Revenue Operations		1,047.99	-	1,047.99

Changes in inventories of Work in Progress		(24.48)	-	(24.48)
Employee benefit expenses	4	29.10	0.76	29.86
Finance costs		77.33	-	77.33
Depreciation and Amortization	1	8.08	1.03	9.11
Other expenses	3	12.92	0.87	13.79
Total expenses		1,150.94	2.66	1,153.60
Profit before share of profit of associates and tax & exceptional items		84.27	(2.66)	81.60
Exceptional items		-	-	-
Profit before share of profit of associates and tax		84.27	(2.66)	81.60
Share of Profit of Associate		(0.01)	-	(0.01)
Profit before tax		84.26	(2.66)	81.59
Tax expense:				
Income Tax		22.05	-	22.05
Deferred tax	2	(0.36)	(0.41)	(0.77)
Current Tax Expenses Relating to Prior financial years		0.93	-	0.93
Total Tax Expense		22.62	(0.41)	22.21
Profit/(Loss) for the financial year		61.63	(2.25)	59.38
Other Comprehensive Income (OCI)(net of tax)		-	-	-
Items not to be reclassified to profit or loss				
Remeasurement of defined benefit plan	4	-	0.42	0.42
Deferred tax relating to these items	2	-	(0.11)	(0.11)
Total Comprehensive Income for the financial year		61.63	(1.94)	59.70

(₹ in million)

(iv) Reconciliation of total comprehensive income for the financial year ended March 31, 2022			
Particulars	Notes to Reconciliation	Financial Year ended	
		March 31, 2023	April 01, 2022
Profit after tax as per previous GAAP (A)		110.81	61.63
Adjustments			
i) Amortization of RoU Asset as per Ind AS 116 'Leases'	1	1.03	1.03
ii) Deferred Tax Adjustment	2	0.53	(0.30)
iii) Provision for Expected Credit Loss for Trade Receivables	3	0.46	0.87
iv) Provision for Gratuity Expense	4	0.79	0.76
v) Actuarial Gain/ (Loss) on Defined Benefit Plan	4	(0.24)	(0.42)
Total Adjustments (B)		2.57	1.94
Total Comprehensive income (Net of Tax) (A-B)		108.24	59.70

(₹ in million)

(v) Reconciliations of statement of profit and loss for the financial year ended March 31, 2023				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
Revenue from operations		1,786.91	-	1,786.91
Other income		18.53	-	18.53
Total Income		1,805.44	-	1,805.44
Expenses:				
Cost of Revenue Operations		1,791.88	-	1,791.88
Changes in inventories of Work in Progress		(278.60)	-	(278.60)
Employee benefit expenses	4	38.24	0.79	39.03
Finance costs		81.22	-	81.22
Depreciation and Amortization	1	9.64	1.03	10.68
Other expenses	3	15.30	0.46	15.76
Total expenses		1,657.69	2.29	1,659.98
Profit before share of profit of associates, tax & exceptional items		147.75	(2.29)	145.46
Exceptional items		-	-	-
Profit before share of profit of associates and tax		147.75	(2.29)	145.46
Share of Profit of Associate		(0.02)	-	(0.02)
Profit before tax		147.73	(2.29)	145.44
Tax expense:				
Income Tax		37.50	-	37.50
Deferred tax	2	(0.63)	0.47	(0.16)
Current Tax Expenses Relating to Prior Years		0.05	-	0.05
Total Tax Expense		36.92	0.47	37.39
Profit/(Loss) for the financial year		110.81	(2.75)	108.06
Other Comprehensive Income (OCI) (net of tax)		-	-	-
Items not to be reclassified to profit or loss				
Remeasurement of defined benefit plan	4	-	0.24	0.24
Deferred tax relating to these items	2	-	(0.06)	(0.06)
Total Comprehensive Income for the financial year		110.81	(2.57)	108.24

Notes

1. For the purpose of preparation of Restated Consolidated Financial Information, the Company has adopted Ind AS 116: Leases from the date of transition i.e April 01, 2022 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 and made the necessary adjustments. The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation a due to the absence of enforceable future lease payments.

2. Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the financial year. Under Ind AS 12, deferred tax

is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the financial year. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. According to the accounting policies, the company has to account for such differences. Deferred Tax adjustments are recognised in correlation to the transactions either in retained earnings or profit and loss respectively.

3.Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses a provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates.

4.Provision for Gratuity Expense for the financial years ended March 31, 2025 and March 31, 2024 was not created as per Indian GAAP. Thus Provision from Gratuity has been created as per IND AS by obtaining Actuarial valuations from the certified Actuarial Valuer. Consequent impact on Actuarial Gain/Loss on Defined benefit plan has been reinstated in the Ind AS Restated Consolidated Financial Information. Under IND AS, all actuarial gains and losses are recognised in Other Comprehensive Income.

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.

ANNEXURE 51

A) FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in Partnership Firms.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objective. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) 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. Financial instruments affected by market risk include loans and borrowings. The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on an annualised interest cost on the borrowings at floating rate as of the reporting dates March 31, 2026, March 31, 2025 and March 31, 2024. All other variables are held constant.

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest rates- increase by 1%	(5.83)	(6.01)	(5.72)
Interest rates- decrease by 1%	5.83	6.01	5.72

(b) 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. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk

(₹ in million)

The movement in provision for expected credit loss for trade receivables are as follows:	
Particular	Amount
Balance as at March 31, 2023	2.08
Add: Additions during the financial year	0.44
Less: Utilised during the financial year	-
Balance as at March 31, 2024	2.53
Add: Additions during the financial year	0.16
Less: Utilised during the financial year	-
Balance as at March 31, 2025	2.68
Add: Additions during the financial year	1.20
Less: Utilised during the financial year	-
Balance as at March 31, 2026	3.88

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) 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 maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. 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 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.

(₹ in million)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.				
Particulars	Next 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Borrowings	599.48	298.15	-	897.64
Trade payables	565.84	-	-	565.84
Other financial liabilities	260.95	-	-	260.95
As at March 31 2025				
Borrowings	605.94	268.36	-	874.30
Trade payables	125.03	-	-	125.03
Other financial liabilities	422.40	-	-	422.40
As at March 31, 2024				
Borrowings	528.58	272.53	-	801.11
Trade payables	210.63	-	-	210.63
Other financial liabilities	416.84	47.07	-	463.91

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the 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. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings [including current borrowings (refer Annexure 24 and 27)]	897.64	874.30	801.11
Less: Cash and cash equivalents (refer Annexure 17)	130.99	5.13	11.22
Net debt (A)	766.64	869.17	789.89
Equity (refer Annexure 22 and 23)	1,633.76	1,199.83	917.78
Total capital (B)	1,633.76	1,199.83	917.78
Capital and net debt (C = A+B)	2,400.40	2,069.00	1,707.67
Gearing ratio (D = A/C)	0.32	0.42	0.46

The Company's objectives when maintaining capital are:

- (a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- (b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

(₹ in million)

ANNEXURE 52: RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES			
Particulars	Opening Balance as at April 01, 2023	Net Cash Flow	Closing Balance as at March 31, 2024
Non- Current Borrowings	225.80	46.73	272.53
Total liabilities from financing activities	225.80	46.73	272.53
Particulars	Opening Balance as at April 01, 2024	Net Cash Flow	Closing Balance as at March 31, 2025
Non- Current Borrowings	272.53	(4.17)	268.36
Total liabilities from financing activities	272.53	(4.17)	268.36
Particulars	Opening Balance as at April 01, 2025	Net Cash Flow	Closing Balance as at March 31, 2026
Non- Current Borrowings	268.36	29.79	298.15
Total liabilities from financing activities	268.36	29.79	298.15
No Financing activity arises from Current Borrowings because Current Borrowings are Working Capital Limits which are part of operating activity.			

(₹ in million)

ANNEXURE 53: RESTATED STATEMENT OF CAPITALISATION		
The following table sets forth our Company's capitalization as at March 31, 2026 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Risk Factors".		
Particulars	Pre-Issue (as at March 31, 2026)	Post - Issue
Total Borrowings:		
Non-Current Borrowings (A)	298.15	[●]
Current borrowings of long-term debts (B)	13.18	[●]
Current borrowings (C) excluding (B) above	586.30	[●]
Total borrowings (D=A+B+C)	897.64	[●]
Shareholder's fund (Net worth)		
Share capital	301.01	[●]
Other Equity	1,332.74	[●]
Total shareholder's fund (Net worth) (E)	1,633.76	[●]
Total Capitalisation (D+E)	2,531.39	[●]
Ratio: Non-current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (E)	0.19	[●]
Ratio: Total Borrowings (D)/Total Equity (E)	0.55	[●]
These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the issue and hence the same have not been provided in the above statement.		
Notes:		
1. Short-term borrowings are debts which are due for repayment within 12 months from reporting Financial Year ended 31st March 2026		
2. Long-term borrowings are considered as borrowing other than short-term borrowing (including Current Maturities of Long-Term Debt).		
3. The amounts disclosed above are based on the Restated Consolidated Financial Information.		

(₹ in million)

ANNEXURE 54: RESTATED STATEMENT OF FINANCIAL INDEBTNESS										
Long Term Borrowings as on March 31, 2026										
Sr. No.	Bank/Financial Institution Name	Vehicle/Equipment Name	Term of Repayment (In Months)	Rate of Interest	Number of Instalment Outstanding	Start Date	End Date	Nature of Security Pledge	Loan Amount	Balance as on March 31, 2026
1	Union Bank of India- Car Loan II	Mahindra Scorpio	60	Floating Interest Rate	4	23.08.2021	23.07.2026	Hypothecation of Motor Car	1.70	0.22
2	Union Bank of India- Car Loan III	Volvo XC60 D5	60	Floating Interest Rate	4	31.07.2021	23.07.2026	Hypothecation of Motor Car	5.80	0.74
3	Union Bank of India- Car Loan IV	Kia Seltos	60	Floating Interest Rate	8	30.11.2021	18.11.2026	Hypothecation of Motor Car	1.78	0.37
4	ICICI Bank Limited- Construction Equipment Loan -II	Excavator	48	7.35%	1	01.05.2022	01.04.2026	Hypothecation of Plant & Machinery	2.07	0.05
5	HDFC Bank Limited -WCTL-III by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	61 (Including Moratorium Period of 24 Months)	-	12	07.03.2022	07.03.2027	Extension of Second Ranking Charge over existing primary and collateral	13.10	4.56
6	Union Bank of India - Car Loan -V	Innova Car	60	Floating Interest Rate	13	25.05.2022	25.04.2027	Hypothecation of Motor Car	2.58	0.81
7	HDFC Bank Limited- Car Loan-VI	Fortuner Car	60	8.5%	22	05.02.2023	05.01.2028	Hypothecation of Motor Car	4.29	1.79
8	HDFC Bank Limited- Car Loan-VIII	Mahindra Scorpio	39	Floating Interest Rate	22	07.11.2024	07.01.2028	Hypothecation of Motor Car	1.67	1.00
9	Bank of Baroda- Car Loan -IX	Velfire Car	60	9.25%	39	10.07.2024	10.06.2029	Hypothecation of Motor Car	11.50	8.10

10	HDFC Bank Limited-Car Loan -X	Tata Tigor Car	39	9.40%	20	05.09.2024	05.11.2027	Hypothecation of Motor Car	0.84	0.46
11	HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.06%	26	30.03.2025	20.05.2028	Hypothecation of Plant & Machinery	3.06	2.23
12	HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10%	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	3.06	0.96
13	HDFC Bank Limited- Construction Equipment Loan -III	JCB Machine	37	9.06%	27	20.06.2025	20.06.2028	Hypothecation of Plant & Machinery	3.06	1.87
14	HDFC Bank Limited- Construction Equipment Loan -III	Mini Roller	37	9.10%	28	10.07.2025	10.07.2028	Hypothecation of Plant & Machinery	3.06	0.99
15	Unsecured Loans									
	Loans from Related Parties									
	Directors									
16	Sanjay Tyagi		On Demand	12.00%	-			-		83.57
17	Rekha Tyagi		On Demand	12.00%	-			-		97.72
18	Kartikey Tyagi		On Demand	12.00%	-			-		10.53
	Relatives									
19	Ritu Tyagi		On Demand	-	-			-		2.22
20	Vartika Tyagi		On Demand	12.00%	-			-		9.03
21	Neeraj Tyagi		On Demand	-	-			-		5.06
22	Neeraj Tyagi HUF		On Demand	-	-			-		6.89

23	Sanjay Tyagi HUF		On Demand	12.00%	-			-		13.10
	Intercompany Deposits									
24	Avadh Developers Private Limited		On Demand	12.00%	-			-		59.07
								Total (A)		311.34

(₹ in million)

Short Term Borrowings as on 31.03.2026							
Sr. No.	Particulars	Nature of Facility	Term of Repayment	Rate of Interest	Nature of Security Pledge	Loan Amount	Outstanding As on March 31, 2026
1	HDFC Bank Limited	Drul - LC	1 Year (Date of Sanction-28.08.2025)	8.78%	1- First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future.	40.00	10.20
					2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301.		
					3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified net worth statement and/or latest ITR with computation of income.		
2	HDFC Bank Limited	(Against LC)	1 Year (Date of Sanction-28.08.2025)	Floating Interest Rate	1- First charge on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. stocks of Raw Materials, Stock in process, Finished Goods, Consumable Stores & Spares and book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future.	25.00+25.00 (sublimit of BG)	35.88
					2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301.		
					3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified network statement and/or latest ITR with computation of income.		

3	Kotak Mahindra Bank	WCDL	1 Year (Date of Sanction-30.08.2025)	Floating Interest Rate	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank	70.00	69.00
					2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002.		
					3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)		
4	Kotak Mahindra Bank	WCDL (Adhoc)	60 Days (Date of Sanction-10.03.2026)	Floating Interest Rate	1. Primary Security- Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank	30.00	30.00
					2. Collateral Security- Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002.		
					3. Personal Guarantee/Corporate Guarantee- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)		
5	ICICI Bank Limited	Overdraft Limit	1 Year (Date of Sanction-27.11.2025)	8.75%	Security Details for Overdraft & Bank Guarantee (Financial and Performance) Facility	40.00	132.53
					1-Exclusive Charges of Movable Fixed Assets		
					2- Exclusive Charges of Immovable Fixed Assets of Khasra No.647/1, 647/2, 649/2, Village Kadrabad, Pargana, Jalalabad, Uttar Pradesh -201204		
					3- Exclusive Charges of Fixed Deposit		
					4- First Pari-passu Charges of Current Assets		
					5- Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Sudesh Sharma and Anju Sharma.		
6	HDFC Bank Limited	Project Loan	10% repayment from every payment	9.5%	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future.	100.00	100.00

			received from Department		2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.		
7	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	9.5%	1- First Charges on Pari Passu basis with Punjab National Bank, Kotak Mahindra Bank Ltd. and ICICI Bank Limited on Current Assets viz. Stock of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders along with CA Certified networth statement and/or latest ITR with computation of income.	50.00	50.00
8	HDFC Bank Limited	Project Loan	10% repayment from every payment received from Department	8.85%	1- First charges on Pari Passu charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores, spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the Bank. 2- Equitable Mortgage of Property B-137, Sector 2, Noida U.P. 201301. 3- Unconditional & Irrevocable PG (Personal Guarantee) of all partners and property holders	130.00	111.95
9	Kotak Mahindra Bank Limited	Project Loan	8 Months (Monthly Instalments)	9.25%	1. Primary Security - Continuation of First Pari Passu charge on all existing and future current assets of the Borrower with HDFC Bank, ICICI Bank and PNB Bank 2. Collateral Security - Creation of Equitable Mortgage over Immovable Properties- Plot No 17, Block A, Sector 49, Noida, Uttar Pradesh-201301 & Plot No C-83, RDC, Raj Nagar, Ghaziabad-201002. 3. Personal Guarantee/Corporate Guarantee - Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop Anuj Sharma)	75.00	19.00

	From Others						
10	Oxyzo Financial Services Limited	Purchase Financing	1 Year (Date of Sanction-16.12.2025)	Floating @ 14.95%	No Security - Unsecured Loan	27.50	27.74
					Total (B)		586.30
	Non-Funded						
11	Bank Guarantees (Punjab National Bank)					850.00	815.05
12	Bank Guarantees (HDFC Bank)					515.00	210.00
13	Bank Guarantees (Kotak Mahindra Bank)					450.00	296.22
14	Bank Guarantees (ICICI Bank)					360.00	359.07
					Total (C)		1,680.33
					Total (A+B+C)		2,577.97

(₹ in million)

ANNEXURE 55: RESTATED STATEMENT OF DIVIDEND			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Share capital			
Equity Share Capital	301.01	75.25	75.25
Dividend on equity shares	-	-	-
Dividend in %	NIL		
Interim Dividend			
Final Dividend			

(₹ in million)

ANNEXURE 56: RESTATED STATEMENT OF TAX SHELTERS			
Particulars	Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit / (loss) before tax, as Restated (A)	586.69	385.65	260.60
Tax Rate - Statutory rate (B)	25.17%	25.17%	25.17%
Tax as per actual rate on profits (C= A*B)	147.66	97.06	65.59
Total Income Tax	147.66	97.06	65.59
Timing Differences			
Difference between book depreciation and tax depreciation	5.67	4.68	1.08
Others	10.35	13.68	0.73
Total Timing Differences (D)	16.01	18.36	1.81
Total Adjustments (D)	16.01	18.36	1.81
Tax on Adjustments (E=D*B)	4.03	4.62	0.46
Taxable Restated Profit (F=A+D)	602.71	404.01	262.41
Calculated tax liability on taxable profits (G=F*B)	151.69	101.68	66.04
Interest/Others	0.31	0.32	2.96
Current tax expenses related to prior period including Firm Tax	3.53	2.94	1.44
Total Tax Expenses	155.53	104.94	70.44
Notes:			
1. The timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.			
2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.			
The above statement should be read with the Annexure 5: Company Overview & Significant Accounting policies and explanatory notes to the Restated Consolidated Financial Information, Annexure 6: Statement of Restated Adjustments to audited financial statements and Annexures 7-61: Notes to Restated Consolidated Financial Information.			

(₹ in million)

ANNEXURE 57: CORPORATE SOCIAL RESPONSIBILITY (CSR)			
Information in respect of CSR Expenditure			
Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
(a) Provision of Corporate Social Responsibility for Current year	5.40	3.33	1.95
(b) Amount of expenditure incurred during the financial year	3.34	0.15	-
(c) Amount deposited in Corporate Social Responsibility Account ***	1.95	1.52	1.52
(d) Carried Forward Provision of Corporate Social Responsibility of Previous Years	9.55	6.36	4.41
(e) Total Provision of Corporate Social Responsibility (Net) as per Annexure 30 (a-b+d)	11.61	9.55	6.36
Nature of CSR Activities	Procurement and installation of RO water purification system and semi-underground waste collection bins supporting public health, environmental sustainability, and community welfare.	Plantation & Water Cooler under Public Sanitation	-
*** Section 135(6) of the Companies Act, 2013 mandates that any unspent Corporate Social Responsibility (CSR) funds allocated for ongoing projects must be transferred by the company within 30 days from the end of the financial year to a special account called the "Unspent Corporate Social Responsibility Account." This account must be opened in a scheduled bank and is designated specifically for CSR purposes. The unspent amount in this account must be utilized for the intended CSR activities within a period of three financial years from the date of transfer. If the company fails to utilize the funds within this period, the remaining unspent amount must be transferred to a fund specified in Schedule VII of the Act within 30 days from the completion of the third financial year.			

(₹ in million)

The Company has deposited unspent CSR Amount in designated "Unspent CSR Account" in the manner provided below:		
Particulars	CSR Account Opening Date	Amount
CSR Amount pertaining to FY 2020-21	29.03.2023	1.46
CSR Amount pertaining to FY 2021-22	29.04.2023	1.52
CSR Amount pertaining to FY 2022-23	18.08.2024	1.52
CSR Amount pertaining to FY 2023-24	26.04.2025	1.95
Total		6.45
Note for the CSR Expenditure till March 31, 2024		
As per documents and information's received from the management of the company, due to technical reasons, the company was unable to open the CSR account with the bank on time, and hence, the account was opened at a later date. Out of the total amount deposited in "Unspent Corporate Social Responsibility Account" (as		

mentioned in the above table), the company has spent a total of ₹ 0.15 million till March 31, 2025. Further, the company has also made total expenditure of ₹ 3.34 million for CSR during FY 2025-2026. This expenditure aligns with the company's CSR policy and is in compliance with the provisions outlined in Section 135 of the Companies Act, 2013. The balance amount of ₹ 3.21 million (including FDR of ₹ 1.9 million and interest earned on FDR of ₹ 0.24 million) is in "Unspent Corporate Social Responsibility Account" and the company is currently in the process of utilizing these funds in alignment with the approved CSR policy and the objectives of the respective ongoing projects.

		(₹ in million)
Particulars	Amount	
Amount in "Unspent Corporate Social Responsibility Account" in Scheduled Bank (A)	6.45	
Less: Amount paid in March 31, 2025 out of Unspent CSR Account (B)	0.15	
Less: Amount paid after March 31, 2025 out of Unspent CSR Account (C)	3.34	
Total (D=A-B-C)	2.96	
Interest on FDR credited in Unspent CSR Account (E)	0.24	
FDR created out of CSR Account (F)	1.90	
Balance amount as on March 31, 2026 in "Unspent Corporate Social Responsibility Account" (D+E-F)	1.30	

The company has utilised ₹ 3.34 million towards CSR during FY 2025-2026 from the CSR Accounts pertaining to FY 2020-21 and FY 2021-22 and ₹ 0.31 million from CSR Account pertaining to FY 2022-23

Note for the CSR Expenditure for the financial year ended March 31, 2025
With respect to the CSR obligation of ₹ 3.34 million for the financial year ended March 31, 2025, the company has deposited the amount in CSR Account on April 29, 2026.
Note for the CSR Expenditure for the financial year ended March 31, 2026
With respect to the CSR obligation of ₹ 5.40 million for the financial year ended March 31, 2026, the company is required to either spend the amount up to March 31, 2027 or to deposit the amount in unspent CSR Account within the time prescribed as per the provision of section 135 of the Companies Act 2013.

ANNEXURE 58: DISCLOSURE OF INTEREST IN ASSOCIATES						
Associates						
The Group has following Associates (Partnership Firms) by the Parent Company i.e. Technocraft Ventures Limited which operate in India						
Sr. No.	Name of Associates	Principal Activities	Country of Incorporation	% Ownership Interest		
				Proportion of Ownership Interest and voting power held by the Group		
				As at		
				March 31, 2026	March 31, 2025	March 31, 2024
1	TESPL LRS TCPL JV (Partnership Firm)	Contractor	INDIA	26%	26%	26%
2	Krishna TCPL JV (Partnership Firm)	Contractor	INDIA	-	-	40%

There are no Subsidiaries in the Company.

(₹ in million)

ANNEXURE 59

(a) Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended March 31, 2026

Name of Entity	Country of Incorporation	Net Assets i.e Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company									
Technocraft Ventures Limited	INDIA	100.00	1,633.76	99.28%	430.02	100.00%	0.78	99.28%	430.80
B) Associates									
TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA	-	-	0.72%	3.13	-	-	0.72%	3.13
Total		100.00%	1,633.76	100.00%	433.15	100.00%	0.78	100.00%	433.93

(₹ in million)

(b) Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended March 31, 2025									
Name of Entity	Country of Incorporation	Net Assets i.e. Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company									
Technocraft Ventures Limited	INDIA	100.00	1,199.83	98.16%	276.84	100.00%	0.01	98.16%	276.85
B) Associates									
TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA	-	-	1.84%	5.19	-	-	1.84%	5.19
Gain on disposal of Krishna TCPL JV		-	-	-	0.00	-	-	-	0.00
Total		100.00%	1,199.83	100.00%	282.04	100.00%	0.01	100.00%	282.04

(₹ in million)

(c) Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interest for the financial year ended March 31, 2024									
Name of Entity	Country of Incorporation	Net Assets i.e. Total Assets minus total liabilities		Share in Profit & Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total comprehensive income	Amount
A) Parent Company									
Technocraft Ventures Limited	INDIA	100.00	917.78	98.52%	187.72	100.00%	(0.11)	98.52%	187.62
B) Associates									
TESPL LRS TCPL JV (Partnership Firm) (26%)	INDIA		-	1.48%	2.82	-	-	1.48%	2.82
Krishna TCPL JV (Partnership Firm) (40%)	INDIA			0.00%	0.00			0.00%	0.00
Total		100.00%	917.78	100.00%	190.54	100.00%	(0.11)	100.00%	190.44

ANNEXURE 60: ADDITIONAL REGULATORY INFORMATION

- (a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (c) The Company has neither advanced, loaned or invested funds except joint ventures nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.
- (d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961.
- (f) The company has working capital limits in excess of ₹5 crores and is required to submit statements with banks and other financial institutions and as per the representation provided by the management of the company, monthly statements submitted with the bank are in agreement with Books of accounts.
- (g) The company did not enter transactions in Cryptocurrency or Virtual currency during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- (h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

As per our report of even date

FOR RISHI KAPOOR & COMPANY

Chartered Accountants

Firm Registration Number: 006615C

Peer Review Number: 024428

**For and on behalf of the Board of
Technocraft Ventures Limited**

Sd/-

Jyoti Arora

Partner

Membership Number: 455362

Sd/-

Sanjay Tyagi

Managing Director

DIN: 01446861

Sd/-

Rekha Tyagi

Director

DIN: 02556586

Place: Noida

Date: July 02, 2026

UDIN: 26455362HSMZMV1799

Sd/-

Kartikey Tyagi

Whole Time

Director & Chief

Financial Officer

DIN: 09471808

Sd/-

CS Shefali Kesarwani

Company Secretary &

Compliance Officer

M. No. -A52098

ANNEXURE 61: RATIOS ANALYSIS								
Ratio	Methodology	For the Financial Years ended			Variance (%) March 31, 2026	Variance (%) March 31, 2025	Explanation of Variance (%) March 31, 2026	Explanation of Variance (%) March 31, 2025
		March 31, 2026	March 31, 2025	March 31, 2024				
Current Ratio	Total Current Assets over Total Current Liabilities	1.74	1.76	1.63	(1.29%)	8.43%	-	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.55	0.73	0.87	(24.60%)	(16.52%)	-	-
Debt-Service Coverage Ratio**	EBITDA (including Other Income) over Debt Service (Interest & Lease Payments + Principal Repayments)	4.09	2.22	1.83	83.74%	21.20%	Increase in EBITDA	-
Return on Equity Ratio	PAT over Total Equity	0.27	0.24	0.21	12.79%	13.22%	-	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	3.28	3.00	3.57	9.33%	(16.02%)	-	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	3.92	3.53	2.99	10.94%	17.96%	-	-
Trade Payables Turnover Ratio	Cost of revenue of operations over Average Trade Payables	6.77	14.70	7.68	(53.93%)	91.45%	Increase in Average Trade Payables	Decrease in Average Trade Payables
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e. Total Current assets less Total current liabilities)	3.25	3.15	3.37	3.05%	(6.40%)	-	-
Net Profit Ratio	Net Profit over Revenue from operations	0.13	0.10	0.08	24.45%	19.71%	-	-
Return on Capital employed Ratio/ Return on Investment**	Profit before tax & Interest (PBIT including Other Income) over Capital employed (i.e. Total Equity +Short Term Borrowings +Long Term Borrowings)	0.28	0.23	0.20	20.28%	16.56%	-	-

Net Asset Value	Net Asset Value per Share is calculated as Net Worth as of the end of relevant financial year divided by the number of equity shares outstanding at the end of the financial year (adjusted for Bonus shares)	54.28	39.86	30.49	36.17%	30.73%	Increase in Net Worth	Increase in Net Worth
Debtors Days	Trade Receivables over Net Credit Sales * 365	125	76	162	64.31%	(53.03%)	Increase in Trade Receivables	Decrease in Trade Receivables
Creditors Days	Trade Payables over Cost of Revenue of Operations * 365	88	18	40	377.25%	(54.11%)	Increase in Trade Payables	Decrease in Trade Payables

**In the previously issued Restated Consolidated Financial Information for the period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, forming the basis of the DRHP, the Debt- Service Coverage Ratio & Return on Capital Employed (ROCE) for the financial years ended March 31, 2025 and March 31, 2024 was computed considering EBITDA & EBIT excluding Other Income.

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company, as at and for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 ("Financial Statements") are available at www.technocraftventures.com.

Our Company is providing these links to its website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Statements do not constitute, (i) a part of the Draft Red Herring Prospectus, this Red Herring Prospectus; or (ii) a Prospectus, a Statement in Lieu of a Prospectus, an Offering Circular, an Offering Memorandum, an Advertisement, an Offer or a Solicitation of any Offer or an Offer Document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither Company or its advisors, nor the BRLM or the Promoters, nor any of 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 Company's Financial Statements or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Basic Earnings/ (loss) per Equity Share from continuing operations (in ₹)	14.39	9.37	6.33
Diluted Earnings/ (loss) per Equity Share from continuing operations (in ₹)	14.39	9.37	6.33
Net Worth (₹ in million)	1,633.76	1,199.83	917.78
Return on Net Worth (%)	26.51	23.51	20.76
Net Asset Value Per Equity Share (in ₹)	54.28	39.86	30.49
Earnings before interest expense, taxes, depreciation and amortisation before exceptional items (EBITDA) (₹ in million)	721.75	496.27	350.25

The ratios have been computed as under:

1. *Basic earnings per share is calculated by dividing the restated profit or loss for the financial year by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.*
2. *Diluted earnings is calculated by dividing the restated profit/(loss) for the financial by the weighted average number of Equity Shares outstanding during the financial year after considering the adjustment of bonus shares issued subsequent to financial year end and as adjusted for the effects of all dilutive potential Equity Shares during the financial year.*
3. *Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets / fair value gain, write back of depreciation and amalgamation.*
4. *Return on net worth is calculated as restated profit/(loss) for the financial year divided by net worth.*
5. *Net Asset Value per Share is calculated as Net Worth as at the end of relevant financial year divided by the number of equity shares outstanding at the end of the financial year after considering the adjustment of bonus shares issued subsequent to financial year end.*
6. *EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.*

Reconciliation of Non-GAAP measures

For details in relation to reconciliation of non-GAAP measures, kindly refer “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations –Non-GAAP Measures*” on page 505.

FINANCIAL INDEBTEDNESS

Our Company avails loans and enters other financing arrangements in the ordinary course of business for purposes such as, *inter alia*, to meet our working capital requirements. For details of the borrowing powers of our Board, kindly refer “*Our Management – Borrowing Powers*” beginning on page 341.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of our Promoters and members of the Promoter Group, expansion of the business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings of our Company as on May 31, 2026 as certified by our Statutory Auditors M/s Rishi Kapoor & Company, Chartered Accountants vide certificate dated July 15, 2026 bearing UDIN: 26455362RDGBHZ4279, are as follows:

(₹ in million)

Category of Borrowing	Sanctioned Amount as on May 31, 2026	Amount outstanding as on May 31, 2026
Borrowings of Company		
Secured		
Working capital facilities		
<i>Fund based >></i>	370.00	343.89
<i>Non-fund based *</i>	2,100.00	1,687.80
Term loans **	371.17	352.86
Vehicle Loan	30.16	12.41
Interest accrued but not due	-	-
Unsecured		
From Directors/Shareholders/Relative	259.90	259.90
From Others	60.14	60.14
From Others		
Working capital facilities		
<i>Fund based <<</i>	27.50	27.68
<i>Non-fund based</i>	-	-
Term loans	-	-
Interest accrued but not due	-	-
Total	3,218.87	2,744.68

>> This includes the Cash Credit/Overdraft facilities including Adhoc facility, Drul facility and outstanding creditors for Letter of Credit.

*This includes Bank Guarantee and Letter of Credit facilities. Further out of the total Letter of Credit facility of ₹ 50.00 million, ₹ 25.00 million is the submit of Bank Guarantees, sanctioned from HDFC Bank Ltd. However, LC creditors are shown under fund-based facilities.

**This include Guaranteed Emergency Credit Line (GECL) loans, Equipment loans, Mobilization advances taken from the bank as sublimit of the Bank Guarantee and Working capital demand loans (taken as sublimit of Bank Guarantee limit) but does not include vehicle loans as they have been shown separately.

<< The outstanding Balance of this working capital facility includes the interest accrued for the month of May 31, 2026.

Principal terms of the subsisting borrowings availed by our Company are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. **Interest rate:** The interest rates of the borrowings availed by Company range between 7.30 % to 14.95 % per annum.
2. **Repayment and Tenor:** The repayment period for the loans availed by the Company range between 12 months to 61 months and the Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.
3. **Details of security in relation to the credit facilities of the Company:** Security of each loan & credit facilities is enclosed in Annexure B.
4. **Penal Interest:** In terms of certain borrowings availed by the Company, the penal interest charged by the lenders may range between 1 % to 18 % over and above the interest rate for all over dues and delays of any monies payable (both principal and interest).
5. **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires to intimate the lender and includes.
 - (a) Effecting any change in control/ ownership/ management/ directorship of our Company amongst others;
 - (b) Amending the constitutional documents of our Company, including the Memorandum of Association and Articles of Association;
 - (c) Effecting any changes to the capital structure or shareholding pattern of our Company;
 - (d) Enter into any scheme of merger, amalgamation, compromise or reconstruction, or do a buyback;
 - (e) Undertaking any new business, operations or projects or substantial expansion of any current business, operations, or projects;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

6. **Events of Default:** Our borrowing arrangements prescribe the following events of default, including, among others:
 - (a) Failure and inability to pay amounts on the due date;
 - (b) Non-payment or delay in repayment of Facility or payment of interest to the Lender;
 - (c) Utilisation of the loan for any other purpose other than the purpose for which the loan is sanctioned;
 - (d) Making any representation or warranty that is incorrect or misleading;
 - (e) Cross default under other financing arrangements entered into with the lenders;
 - (f) Bankruptcy, insolvency or any such event;
 - (g) Breach of any of the terms of the transaction documents by the Borrower; and

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

7. Details of Category of Borrowing:

(₹ in million)

Category of borrowing	Sanctioned / Loaned amount	Outstanding amount as on May 31, 2026
Working Capital Facility (From Banks) >>	370.00	343.89

Category of borrowing	Sanctioned / Loaned amount	Outstanding amount as on May 31, 2026
Working Capital Facility (From Others) <<	27.50	27.68
Bank Guarantee & Letter of Credit*	2,100.00	1,687.80
Term Loans**	371.17	352.86
Vehicle Loan	30.16	12.41
Loan equivalent risk facility	-	-
Unsecured loans from related party and body corporate	320.04	320.04
Total	3,218.87	2,744.68

>> This includes the Cash Credit/Overdraft facilities including Adhoc facility, Drul facility and outstanding creditors for Letter of Credit.

<< The outstanding Balance of this working capital facility includes the interest accrued for the month of May 31, 2026.

*This includes Bank Guarantee and Letter of Credit facilities. Further out of the total Letter of Credit facility of ₹ 50.00 million, ₹ 25.00 million is the submit of Bank Guarantees, sanctioned from HDFC Bank Ltd. However, LC creditors are shown under fund-based facilities.

**This include Guaranteed Emergency Credit Line (GECL) loans, Equipment loans, Mobilization advances taken from the bank as sublimit of the Bank Guarantee and include Working capital demand loans (taken as sublimit of Bank Guarantee limit) but does not vehicle loans as they have been shown separately.

Consequences of occurrence of events of default: In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, the lenders may:

- demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately;
 - enforce the security;
 - impose of penal interest over and above the contracted rate on the amount in default;
 - cancel the undrawn commitments under the Facility;
 - exercise any other rights under the Transaction Documents/ applicable law.
- There is no Guarantees Provided to Financial Institutions against credit facilities extended to third parties by the Company as of May 31, 2026.
 - Except as stated below, Promoter Selling Shareholder has not provided any guarantees for the loans availed by the Company:

(₹ in million)

Name of the Lender	Name of the Promoter Selling Shareholder	Type of Borrowing (Reason)	Sanctioned Amount	Purpose of Facility
Punjab National Bank	Kartikey Constructions (Partnership Firm)	Working Capital Facilities (Cash Credit & Bank Guarantees)	1,000.00	For Working Capital requirements
ICICI Bank Limited		Working Capital Facilities (Overdraft Limit & Bank Guarantees)	400.00	

Annexure A

(₹ in million)

Sr. No.	Nature of Borrowings	Purpose of Borrowings	Tenure	Rate of Interest per annum (%)	Nature of Security Pledge	Amount Sanctioned	Amount outstanding as on May 31, 2026
Working Capital Facilities-Fund Based>>							
1	Punjab National Bank - Cash Credit Limit	Business Purpose	1 Year	10.15	Primary Security Hypothecation on 1st pari-passu basis on stocks of raw materials, stock in process, finished goods, stores & spares, receivables and other current assets (existing and future) lying at work sites of various projects and office godowns with other lenders under multiple banking arrangements.	150.00	147.89
					Collateral Security		
					Hypothecation of entire unencumbered fixed assets of the Company on pari-passu basis.		
					Hypothecation/Mortgage of Block Assets Immovable Properties as below:		
					1- Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh		
					2- Plot bearing No. NK-II 265A, Indirapuram, Ghaziabad, Uttar Pradesh		
					3- Lease hold (JDA) Plot No. 44, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan		
					4- Lease hold (JDA) Plot No.45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan		
					5- Lease hold (JDA) Plot No.52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan		
					6- Lease hold (JDA) Plot No.53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan		
7- Lease hold (JDA) Plot No. S 59, Mahesh Nagar, Jaipur, Rajasthan							
8- Property situated at 29, Avadhpuri, Near Mahesh Nagar, Jaipur, Rajasthan							

					9- Khasra No.333 out of Khata No.194, Village Sikri Kalan, Pargana Jalalabad, Delhi Meerut Road, Modinagar, Ghaziabad, Uttar Pradesh - FDR kept in the Account-00753031051526 - FDR kept in the Account-642000PU00009990 - FDR kept in the Account-642000GR00000496 Personal Guarantee of the following Guarantor: 1- Sanjay Tyagi 2- Rekha Tyagi 3- Kartikey Tyagi 4- Madhusudan Gupta 5- Kamlesh Gaur 6- M/s Kartikey Constructions 7- Anju Sharma		
2	HDFC Bank Limited- Cash Credit Limit	Business Purpose	1 Year	8.75	First Charge on Pari Passu with Punjab National Bank, Kotak Mahindra Bank Limited and ICICI Bank Limited on Current Assets viz. Stocks of Raw Material, Stock in Process, Finished Goods, Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future.	60.00	37.31
3	HDFC Bank Limited- Drul LC	Business Purpose	1 Year	8.75	Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh.	40.00	2.34
4	HDFC Bank Limited- Letter of Credit Facility	Business Purpose	1 Year	-	Unconditional and irrevocable personal guarantees of Sanjay Tyagi, Rekha Tyagi & Kartikey Tyagi	-@	41.97
5	Kotak Mahindra Bank (Cash Credit including WCDL of ₹ 50.00 million as sublimit)	Business Purpose	1 Year	9.10	1.Primary Security -Continuation of First Pari Passu charge with Punjab National Bank, HDFC Bank and ICICI Bank on all existing and future current assets of the Borrower.	50.00	44.44

6	Kotak Mahindra Bank – WCDL (Adhoc)	Business Purpose	90 Days	11.50	2.Collateral Security: Continuation of Equitable Mortgage over following properties: 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh - 201301 (First & Exclusive Charge) 2- Plot No. C-83, RDC Raj Nagar, Ghaziabad, Uttar Pradesh - 201002 (First & Exclusive Charge). 3.Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi and Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop. Anuj Sharma).	30.00	30.00
7	ICICI Bank Limited- Overdraft Limit	Business Loan	1 Year	8.75	Land bearing Khasra No. 647/1, Khasra No.647/2 and Khasra No.649/2 situated in Village Kadarabad, Paragana Jalalabad, Tehsil Modi Nagar, District Ghaziabad. Exclusive Charges on Movable Fixed Assets Exclusive Charges on Fixed Deposit, which are exclusively lien mark for ICICI Bank First Pari-passu Charges of Current Assets Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Sudesh Sharma & Anju Sharma Corporate Guarantee of M/s Kartikey Constructions as well as the Security provider, i.e. M/s Santoor Promoters Private Limited.	40.00	39.94
>>>This includes the Cash Credit/Overdraft facilities including Adhoc facility, Drul facility and outstanding creditors for Letter of Credit. @ Total sanction of letter of credit is of ₹ 50 million, out of which ₹ 25 million is sub-limit of Bank Guarantee. Therefore, cumulative sanction has been shown under the non-fund facility.							
TOTAL (A)						370.00	343.89
Line of Credit and Bank Guarantee-Non-Fund Based							
8	Punjab National Bank - Performance/ Financial Bank Guarantee	Business Purpose	1 Year	Commission – 1.25%	Primary Security for Bank Guarantee Limit - Counter Guarantee of the Company - First Pari-Passu charges on current assets of the company at various sites with other lenders under multiple banking arrangement. - Cash Margin in the shape of bank deposit@15% of the Limit Collateral Security Hypothecation of entire unencumbered fixed assets of the Company on pari-passu basis.	850.00	811.16

					Hypothecation/Mortgage of Block Assets Immovable Properties as below: 1- Property bearing No. B-27, Sector-49, Noida, Gautam Budh Nagar, Uttar Pradesh 2- Plot bearing No. NK-II 265A, Indirapuram, Ghaziabad, Uttar Pradesh 3- Lease hold (JDA) Plot No. 44, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 4- Lease hold (JDA) Plot No.45, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 5- Lease hold (JDA) Plot No.52, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 6- Lease hold (JDA) Plot No.53, Gulmohar Park-I, Mahal Jagatpura, Jaipur, Rajasthan 7- Lease hold (JDA) Plot No. S 59, Mahesh Nagar, Jaipur, Rajasthan 8- Property situated at 29, Avadhpuri, Near Mahesh Nagar, Jaipur, Rajasthan 9- Khasra No.333 out of Khata No.194, Village Sikri Kalan, Pargana Jalalabad, Delhi Meerut Road, Modinagar, Ghaziabad, Uttar Pradesh • FDR kept in the Account-00753031051526 • FDR kept in the Account-642000PU00009990 FDR kept in the Account-642000GR00000496 Personal and Corporate Guarantee of the following Guarantor 1- Sanjay Tyagi 2- Rekha Tyagi 3- Kartikey Tyagi 4- Madhusudan Gupta 5- Kamlesh Gaur 6- M/s Kartikey Constructions 7- Anju Sharma		
9	HDFC Bank - Performance/ Financial Inland Bank Guarantee	Business Purpose	1 Year	Commission – 1.00% p.a.	• First Charge on Pari Passu with Punjab National Bank, Kotak Mahindra Bank Limited and ICICI Bank Limited on Current Assets viz. Stocks of Raw Material, Stock in Process, Finished Goods,	460.00	220.50

10	HDFC Bank Limited (Against LC) (including 25000000 sublimit of BG) *	Business Purpose	1 Year	Commission – 1.00% p.a.	Consumable Stores & Spares and Book Debts, bills whether documentary or clean, outstanding monies, receivables of the Company, both present & future. 15% Cash Margin in the form of FDRs for Bank Guarantee & Letter of Credit - Equitable Mortgage of property bearing B-137, Sector-2, Noida, Uttar Pradesh. - Unconditional and irrevocable personal guarantees of Sanjay Tyagi, Rekha Tyagi & Kartikey Tyagi	50.00	0.85
11	Kotak Bank Limited- Performance/ Financial Inland Bank Guarantee.	Business Purpose	1 Year	Commission – 1.00% p.a.	1.Primary Security-Continuation of First Pari Passu charge with Punjab National Bank, HDFC Bank and ICICI Bank on all existing and future current assets of the Borrower. 2.Collateral Security: (A) 10% Cash Margin in the form of FDRs for Bank Guarantee & Letter of Credit (B) Continuation of Equitable Mortgage over following properties: 1- Plot No. 17, Block A, Sector 49, Noida, Uttar Pradesh (First & Exclusive Charge) 2- Plot No. C-83, RDC Raj Nagar, Ghaziabad, Uttar Pradesh (First & Exclusive Charge). 3. Personal Guarantee of Sanjay Tyagi, Rekha Tyagi and Kartikey Tyagi 4. Corporate Guarantee of Security provider M/s Shiv Durga Constructions Company (Prop. Anuj Sharma)	380.00	296.22
12	ICICI Bank - Performance/ Financial Inland Bank Guarantee	Business Purpose	1 Year	Commission – 1.00% p.a.	Land bearing Khasra No. 647/1, Khasra No.647/2 and Khasra No.649/2 situated in Village Kadarabad, Paragana Jalalabad, Tehsil Modi Nagar, District Ghaziabad. 10% Cash Margin in the form of FDRs for Bank Guarantee & Letter of Credit Exclusive Charges on Movable Fixed Assets Exclusive Charges on Fixed Deposit, which are exclusively lien mark for ICICI Bank First Pari-passu Charges of Current Assets	360.00	359.07

					Personal Guarantee of Sanjay Tyagi, Rekha Tyagi, Kartikey Tyagi, Sudesh Sharma & Anju Sharma Corporate Guarantee of M/s Kartikey Constructions as well as the Security provider, i.e. M/s Santoor Promoters Private Limited.		
TOTAL (B)						2,100.00	1,687.80
*Creditors related to letter of credit of ₹ 41.97 million has already been shown above under working capital facilities – fund based.							
Vehicle Loans							
13	Union Bank of India- Car Loan	Business Purpose	60 months	7.40	Hypothecation of Motor Car	1.70	0.15
14	Union Bank of India- Car Loan	Business Purpose	60 months	7.40	Hypothecation of Motor Car	5.80	0.52
15	Union Bank of India- Car Loan	Business Purpose	60 months	7.30	Hypothecation of Motor Car	1.78	0.31
16	Union Bank of India - Car Loan	Business Purpose	60 months	7.40	Hypothecation of Motor Car	2.58	0.71
17	HDFC Bank Limited- Car Loan	Business Purpose	60 months	8.50	Hypothecation of Motor Car	4.29	1.64
18	HDFC Bank Limited- Car Loan	Business Purpose	39 months	9.55	Hypothecation of Motor Car	1.67	0.92
19	Bank of Baroda- Car Loan	Business Purpose	60 months	9.25	Hypothecation of Motor Car	11.50	7.74
20	HDFC Bank Limited-Car Loan	Business Purpose	39 months	9.40	Hypothecation of Motor Car	0.84	0.42
TOTAL (C)						30.16	12.41
Term Loans **							
21	HDFC Bank Limited- Mobilization	Business Purpose	1 Year	Floating Rate	Being the sublimit of the Non-fund-based facility, therefore the nature of security pledge is same as mentioned in above points for HDFC Bank	280.00	275.83

	Advance - UBSTL (Sublimit of Bank Guarantees)						
22	HDFC Bank Limited -WCTL by way of Guaranteed Emergency Credit Line (GECL) under ECLGS Scheme of National Credit Guarantee Trustee Company Limited	Business Purpose	61 months (Including Moratorium Period of 24 Months)	9.25	Extension of Second Ranking Charge over existing primary and collateral securities with HDFC Bank as already mentioned above	13.10	3.80
23	Kotak Mahindra Bank Limited - WCDL (Sublimit of Bank Guarantees)	Business Purpose	1 Year/90 Days		Being the sublimit of the Non fund-based facility, therefore the nature of security pledge is same as mentioned in above points for Kotak Mahindra Bank	70.00	67.58
24	HDFC Bank Limited- Construction Equipment Loan	Business Purpose	37 months	9.06	Hypothecation of Construction Equipment	3.05	2.08
25	HDFC Bank Limited-	Business Purpose	37 months	9.10	Hypothecation of Construction Equipment	1.27	0.90

	Construction Equipment Loan						
26	HDFC Bank Limited- Construction Equipment Loan	Business Purpose	37 months	9.06	Hypothecation of Construction Equipment	2.48	1.74
27	HDFC Bank Limited- Construction Equipment Loan	Business Purpose	37 months	9.10	Hypothecation of Construction Equipment	1.27	0.93
Total (D)						371.17	352.86
<i>**This include Guaranteed Emergency Credit Line (GECL) loans, Equipment loans, Mobilization advances taken from the bank as sublimit of the Bank Guarantee and include Working capital demand loans (taken as sublimit of Bank Guarantee limit) but does not vehicle loans as they have been shown separately.</i>							
Unsecured Loans from Related Parties							
Directors							
28	Sanjay Tyagi	Business Purpose	On Demand	12.00	-	99.47	99.47
29	Rekha Tyagi	Business Purpose	On Demand	12.00	-	108.51	108.51
30	Kartikey Tyagi	Business Purpose	On Demand	12.00	-	13.73	13.73
Relatives							
31	Ritu Tyagi	Business Purpose	On Demand	-	-	2.21	2.21
32	Vartika Tyagi	Business Purpose	On Demand	12.00	-	10.70	10.70
33	Neeraj Tyagi	Business Purpose	On Demand	-	-	5.06	5.06
34	Neeraj Tyagi HUF	Business Purpose	On Demand	-	-	6.89	6.89

35	Sanjay Tyagi HUF	Business Purpose	On Demand	12.00	-	13.33	13.33
	Others						
36	Avadh Developers Private Limited	Business Purpose	On Demand	12.00	-	60.14	60.14
37	Oxyzo Financial Services Limited - Purchase Financing <<	Business Purpose	1 Year	14.95	No Security - Unsecured Loan	27.50	27.68
Total (E)						347.54	347.72
<< The outstanding Balance of this working capital facility includes the interest accrued for the month of May 31, 2026.							
Grand Total (A+B+C+D+E)						3,218.87	2,744.68

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the chapters titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" beginning on pages 486, 364 and 33 respectively.

(₹ in million)

Particulars	Pre-Offer (as at March 31, 2026)	Adjusted for the Proposed Offer
Total Borrowings:		
Non-Current Borrowings (A)	298.15	[●]
Current borrowings of long-term debts (B)	13.18	[●]
Current borrowings (C) excluding (B) above	586.30	[●]
Total borrowings (D=A+B+C)	897.64	[●]
Shareholder's fund (Net worth)		
Share capital	301.01	[●]
Other Equity	1,332.74	[●]
Total shareholder's fund (Net worth) (E)	1,633.76	[●]
Total Capitalisation (D+E)	2,531.39	[●]
Ratio: Non-Current Borrowings (including current maturities of borrowings) (A+B)/Total Equity (E)	0.19	[●]
Ratio: Total Borrowings (D)/Total Equity (E)	0.55	[●]
These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the issue and hence the same have not been provided in the above statement.		
Notes:		
1.	Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended March 31, 2026.	
2.	Long-term borrowings are considered as borrowing other than short-term borrowing (including Current Maturities of Long-Term Debt).	
3.	The amounts disclosed above are based on the Restated Consolidated Financial Information.	

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362MIXTGM5615.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, annexures, notes and significant accounting policies thereto), included in the section titled "Restated Consolidated Financial Information" beginning on page 364.

Our Restated Consolidated Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 included herein have been derived from our restated consolidated balance sheets as of March 31, 2026, March 31, 2025 and March 31, 2024 and restated consolidated statements of profit and loss, cash flows and changes in equity for the for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "Assessment of infrastructure construction industry in India with focus on water and wastewater management" dated July, 2026 prepared by Crisil Intelligence ("CRISIL") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this Offer and is available on the website of the Company at www.technocraftventures.com.

Our financial year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Financial Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 32 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 33 and 249, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Technocraft Ventures Limited.

Business Overview

We are a multidisciplinary public infrastructure development company engaged in the execution of turnkey Engineering, Procurement and Construction ("EPC") contracts. We operate across various infrastructure segments, including Water & Wastewater Infrastructure such as Water Supply Scheme Projects ("WSSPs"), Sewerage Networks, Sewerage Treatment Plants ("STPs"), Wastewater Treatment Plants ("WWTPs"), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential

building projects and Operation and Maintenance (“O&M”) of public utilities. We execute projects primarily for state governments and government agencies across Northern & Central India, including Uttar Pradesh, Uttarakhand, Rajasthan and the National Capital Territory of Delhi. Recently, we have expanded our footprint in the State of Madhya Pradesh, Bihar and Odisha.

Our project execution model is predominantly tender-based, with contracts awarded by state agencies, public works departments, urban local bodies, and other government bodies. We operate across multiple project locations and operate through dedicated site teams aligned with the nature and geography of individual contracts.

Incorporated in the year 1998, our Company commenced operations in Uttar Pradesh with residential and road construction projects, including the development of planned housing colonies, sector-level layouts, and execution of road construction, widening and strengthening works under Public Works Departments (“PWD”) and National Highways programs. These early projects laid the foundation for our subsequent diversification into water supply, wastewater management, and public utility infrastructure.

We have executed projects under key central and state-sponsored schemes including the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”), Jawaharlal Nehru National Urban Renewal Mission (“JNNURM”), Urban Infrastructure Development Scheme in Satellite Towns (“UIDSST”), Namami Gange Programme (“Namami Gange”), Jal Jeevan Mission (“JJM”), and Pradhan Mantri Gram Sadak Yojana (“PMGSY”). We also have experience in implementing infrastructure projects funded by Asian Development Bank (“ADB”), which require compliance with rigorous technical and environmental standards.

Our integrated in-house capabilities span civil construction, mechanical and electrical integration, and commissioning. These enable us to offer comprehensive infrastructure solutions from concept to delivery. Additionally, we support long-term asset sustainability through our operations and maintenance (“O&M”) services across WWTP, STP and Road projects, reinforcing our lifecycle approach to public infrastructure.

Our growth and strategic direction has significantly benefited from the leadership of our Managing Director, Mr. Sanjay Tyagi, who joined the Company in April 2007. His professional journey began at the Ghaziabad Development Authority, where he served as an Engineer from January 1990 to March 2007. His expertise in civil engineering and infrastructure development, combined with his extensive experience in government contract procurement and execution, has been crucial to the company's success. He is responsible for our Company's operations including, procurement, strategic planning, project execution oversight, quality control, and project delivery, ensuring successful project execution and that the company maintains its high standards of performance. Under his guidance, we diversified into specialized EPC segments, notably entering wastewater treatment infrastructure through our strategic partnership in M/s Ultratech Engineers, a multi-party partnership firm instituted pursuant to a deed executed in March 2009 (with effect from January 25, 2009), which was subsequently acquired by our Company pursuant to a business transfer agreement dated June 02, 2016. This partnership was instrumental in enhancing our technical capabilities and allowed us to qualify for larger, complex infrastructure tenders.

Services Offered:

Segment	Core Services
Water & Wastewater Infrastructure	EPC of Water Supply Scheme Projects (“WSSPs”), Sewerage Networks, Sewerage Treatment Plants (“STPs”), Wastewater Treatment Plants (“WWTPs”), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works.
Roads and Highways	EPC of Roads and Highways
Electrical Transmission	Electrification schemes, substations and transmission lines
Urban Infrastructure	Sector-level planning and execution of residential building

Principal Factors Affecting Our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense global and domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled “*Risk Factors*” beginning on page 33.

Increasing Demand for Working Capital Requirements

Our operations across infrastructure segments, including water and wastewater projects, roads, electrical networks, and civil construction are inherently working capital intensive due to significant upfront expenses in procurement, mobilization, and project execution. As per our restated consolidated financial Information, our working capital requirements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 amounted to ₹ 1,338.16 million, ₹ 1,400.09 million and ₹ 1,280.66 million, respectively.

Further, our working capital requirements for Financial Year 2027 are estimated at ₹ 2,909.29 million out of which an amount of ₹ 1,500.00 million will be funded out of the Net Proceeds from issue of fresh equity shares in financial year 2027, whereas the balance, if any, would be arranged from our internal accruals and/or borrowings. For details of our working capital requirements and estimation, kindly refer “*Objects of the Offer*” beginning on page 136.

Cost and availability of Raw material, labour and other inputs

Our operations across infrastructure segments including wastewater treatment, water supply schemes, roads, housing, electrical works, and microtunneling require significant consumption of raw materials, construction equipment, and skilled and unskilled labour. Inputs such as steel, cement, pipes, electrical components, and fuel are critical to our project execution. The cost and availability of these materials are influenced by multiple external factors including domestic and international supply-demand dynamics, local sourcing constraints, transportation costs, and geopolitical developments.

For the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 our cost of revenue of operations adjusted to change in inventories amounted to ₹ 2,579.36 million, ₹ 2,170.50 million and ₹ 1,839.95 million, respectively, representing 74.76%, 77.64% and 81.38%, respectively of our revenue from operations. For further details, kindly refer “*Restated Consolidated Financial Information*” beginning on page 364.

Seasonal fluctuations lead to delays or disruptions to our operations during critical periods

Our business operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our construction projects, laying of water pipes and fully utilize our resources.

The following factors may restrict our ability:

- Heavy or sustained rainfalls
- Flood
- Cyclones or
- Other extreme weather conditions

The above could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment's.

In particular, the monsoon season may adversely affect our ability to carry on activities related to our projects and efficiently utilize our resources, resulting in a slowdown in construction projects. This may lead to delays in project execution and consequently defer the recognition of revenue and profits to subsequent quarters. Adverse seasonal developments may also necessitate the evacuation of personnel, suspension or curtailment of operations, damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

In the past, we have experienced an instance of dispute in relation to project execution. A wastewater infrastructure project was awarded by Rajasthan Urban Infrastructure Development Project (“RUIDP”) in Udaipur, certain delays, not attributable to our Company, led to deductions and the imposition of liquidated damages by the client, which we disputed. Pursuant to the final Extension of Time dated February 27, 2025 granted by RUIDP, under which an amount aggregating to ₹ 5.00 million (towards deductions) and ₹ 54.06 million (towards price escalation claims) were subsequently released/adjusted in our favour.

Largely concentrated to two states (“States”) and is affected by various factors associated with these states.

Our project portfolio has historically been concentrated in projects in Uttar Pradesh and Rajasthan. Though we are undertaking projects in other parts of India, including Uttarakhand, Madhya Pradesh, Bihar, Odisha and National Capital Territory of Delhi. This concentration of our business in Uttar Pradesh and Rajasthan subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in states;
- vulnerability to change of policies, laws and regulations or the political and economic environment of states;
- constraint on our ability to diversify across states;
- 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; and
- Limitation on our ability to cluster projects in the states where we intend to conduct business.

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with the states will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected. As on the date of this Red Herring Prospectus, our Company has executed 18 projects out of which 16 projects were executed in Uttar Pradesh and currently we are executing 19 projects out of which 08 projects are executing in Uttar Pradesh. While our Company has not faced any instance of disqualification, cancellation, or blacklisting of any project in these states in past, there can be no assurance that such circumstances will not arise in the future, which could adversely affect our business, financial condition, and results of operations.

For further information, kindly refer ‘Our Business’ – “Our Order Book” and “Order Book for Completed Projects” beginning on pages 254 and 268, respectively.

Following are the state wise bifurcation of revenue for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million)

Sr. No.	Name of the States	For the Financial Year ended March 31,					
		2026		2025		2024	
		Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
1.	Uttar Pradesh	881.00	25.53	756.39	27.05	1,382.72	61.15
2.	Rajasthan	2,175.25	63.05	1,665.42	59.58	730.64	32.31
3.	Delhi	355.21	10.30	163.53	5.85	147.66	6.54
4.	Uttarakhand	-	-	210.30	7.52	-	-
5.	Madhya Pradesh	38.50	1.12	-	-	-	-
Total		3,449.96	100.00	2,795.64	100.00	2,261.02	100.00

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362LGVDOP3135.

Increasing share of business from government and government initiatives in the water and wastewater infrastructure sector

Our business is driven by public infrastructure projects funded under various Central and State Government programs. These include sector-specific schemes such as Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”), Jal Jeevan Mission (“JJM”), National Mission for Clean Ganga (“NMCG”), as well as broader infrastructure initiatives like the Pradhan Mantri Gram Sadak Yojana (“PMGSY”), the Rajiv Gandhi Grameen Vidyutikaran Yojana (“RGGVY”) and Restructured Accelerated Power Development and Reforms Programme (“RAPDRP”) and electrification schemes by utility agencies such as Paschimanchal Vidyut Vitaran Nigam Limited (“PVVNL”) and Dakshinanchal Vidyut Vitaran Nigam Limited (“DVVNL”). These schemes have collectively contributed to a significant portion of our order book across sectors such as wastewater treatment, water supply, sewerage, roads, and power distribution. For further details of our ongoing projects, kindly refer “Our Business – Our Order Book” on page 254.

As of July 15, 2026, we are executing 06 projects under AMRUT 2.0. Apart from these projects, the bid of our Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹1964.68 million. Our continued participation in such government-led initiatives is crucial to maintaining project flow and sustaining our growth.

However, the ability to secure contracts under these schemes depends on various factors, including adherence to evolving eligibility norms, timely availability of internal and external resources, and responsiveness to tendering requirements. Any failure to qualify, delays in bidding processes, or inability to execute awarded projects in line with prescribed benchmarks may curtail our ability to grow in these sectors. We intend to continue participating in tenders issued under these and similar schemes. However, our ability to secure and successfully execute such projects depends on various factors including availability of financial and technical resources, management bandwidth, and responsiveness to tender conditions. Any inability or delay in capitalizing on these schemes, or failure to meet qualification or execution standards, could restrict our growth trajectory. Moreover, the scope and funding of these schemes are contingent upon government budgetary allocations and policy priorities. A reduction in outlay, reallocation of funds, delays in disbursement, or a shift in implementation strategy such as moving from EPC to Public-Private Partnership (PPP) or Hybrid Annuity Model (HAM) models could reduce the availability of new projects or alter risk-sharing frameworks unfavourably. Any such development may materially affect our future business pipeline and financial performance.

The table below sets forth our revenue from Government & Government authorities and from Private clients for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 indicated:

(₹ in million)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Government	3,449.39	2,274.52	1,741.50
% of Revenue from Operations	99.98	81.36	77.02
Revenue from Private Sector	0.57	521.12	519.52
% of Revenue from Operations	0.02	18.64	22.98
Total	3,449.96	2,795.64	2,261.02

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362MFNQNB9135.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

Except as listed below, in the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities:

1. Company has received work order of Construction of Underground Sewerage System for Town Planning Scheme amounting ₹ 1,487.01 million from Managing Director, WATCO Ground Floor, Unnati Bhawan, Satyanagar, Bhubaneswar, Odisha.
2. The Company has also been recently awarded as L1 status by Delhi Jal Board under AMRUT 2.0 valuing ₹ 1,964.68 million.

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Technocraft Constructions Private Limited was incorporated on October 21, 1998 with Registrar of Companies (ROC), Delhi under the provisions of Companies Act 1956. Thereafter, the name of our Company was changed from 'Technocraft Constructions Private Limited' to 'Technocraft Ventures Private Limited' on February 09, 2024 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on March 13, 2024 and a fresh certificate of incorporation consequent to change of name from Technocraft Ventures Private Limited to Technocraft Ventures Limited ("The Company") was issued by the ROC on June 11, 2024. The Company's Corporate Identity Number is U70101DL1998PLC096763. The Registered office of company is situated at S 553/54, Ground Floor, School Block, Shakarpur, New Delhi, Delhi, India, 110092 and Corporate Office of the company is B-137, Sector 2, Noida, Gautam Buddha Nagar, Uttar Pradesh, India-201301. It has no holding, Subsidiaries or associate companies but has investment in Partnership Firm in which the company holds 26% share. The company is engaged in the business of executing turnkey projects in the domains of Engineering, Procurement and Construction (EPC) of Roads, Building Construction, Highways, Sewage Networks, Sewage Treatment Plants and Power.

2.1 Basis Of Preparation

(a) Statement Of Compliance

The Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated Financial Information, Statement of Restated Adjustments to the Audited Financial Information and Notes to the Restated Consolidated Financial Information (collectively, the "Restated Consolidated Financial Information"). The Restated Consolidated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Offer Documents in connection with the proposed initial public offering, prepared by the Company 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; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

These Restated Consolidated Financial Information have been compiled from the audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors in their meeting held on July 01, 2026, July 02, 2025 and September 02, 2024 respectively.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India. For the purpose of the preparation of Restated Consolidated Financial Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Company, the transition date is considered as April 01, 2022. Accordingly, the Company has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022.

(b) Basis Of Measurement

The Restated Consolidated Financial Information have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements.

2.2 Basis Of Consolidation

The Restated Consolidated financial information presented for the reporting years include the financial statements of the Company and its share in associate accounted in accordance with the relevant Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

Associates are entities over which the Company exercise significant influence but does not control. Significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Company in its capacity as an investor that provides it the power and consequential ability to direct the investee’s activities and significantly affect the Company’s returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the restated financial information. Investment in Associates is accounted as per Equity Method as per IND AS in the Consolidated Restated Financial Statement.

2.3 USE OF ESTIMATES

The preparation of the Restated Consolidated financial information is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the financial years. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future years, the same is recognised accordingly. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Allowances for expected credit loss

The Company makes provision for expected credit losses through appropriate estimations of irrecoverable amount. The identification of expected credit loss requires use of judgment and estimates. The Company evaluates trade receivables ageing and makes a provision for those debts as per the provisioning policy. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Classification of Leases

The Company enters into leasing arrangements for Leasehold Land. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

2.4 Significant Accounting Policies

The material accounting policies applied by the Company in the preparation of the Restated Consolidated Financial Information are listed below. Such accounting policies have been applied consistently to all the financial years presented in this Restated Consolidated Financial Information, unless otherwise indicated.

i) Current V/S Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to 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 a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is 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.

The Company classifies all other liabilities 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. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the company for the purpose of current / non-current classification of assets and liabilities.

ii) Functional And Presentation Currency

Amounts in the financial statements are presented in millions rounded off to two decimal places except number of shares.

iii) Property, Plant and Equipment (PPE):

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. PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation Methods, Estimated Useful Life

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) 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 on additions to deductions from, owned assets is calculated on pro rata basis according to the period of use. PPE is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition is recognised in the Statement of Profit and Loss in the same period.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of all the property, plant and equipment are de-recognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss. Other Fixed Assets include Dumper, BPD, Tandom Roller, Paver, Sensor Paver, Tar Boiler and Bitumin Tank.

The useful life of assets is as follows:

Tangible Assets	Useful Life
Building	30 years
Plant & Machinery	15 years
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer	3 years
Others	9-12 years

iv) 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 assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets 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 Company 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.

(v) Borrowing and Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred

or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets up to the date the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the Restated Statement of Profit and Loss account in the year in which they are incurred.

vi) Financial Instruments-Initial Recognition, Subsequent Measurement And Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- (a) **Initial recognition and measurement:** All financial assets are recognised initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.
- (b) **Subsequent measurement:** For purposes of subsequent measurement financial assets are classified in two broad categories:
 - Financial assets at fair value
 - Financial assets at amortised cost
- (c) **Classification:** The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.
- (d) **Financial assets measured at amortised cost:** Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.
- (e) **Financial assets measured at fair value through other comprehensive income (FVTOCI):** Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.
- (f) **Financial assets measured at fair value through profit or loss (FVTPL):** Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.
- (g) **Investment in Equity Instruments:** Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss. There are no investments in Equity Shares by the Company.

- (h) **Derecognition of Financial assets:** A financial asset is primarily derecognised 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, if an entity transfers a financial asset in a transfer that qualifies for derecognition in its entirety and retains the right to service the financial asset for a fee, it shall recognise either a servicing asset or a servicing liability for that servicing contract. If the fee to be received is not expected to compensate the entity adequately for performing the servicing, a servicing liability for the servicing obligation shall be recognised at its fair value. If the fee to be received is expected to be more than adequate compensation for the servicing, a servicing asset shall be recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.
- (i) **Impairment of Financial assets:** In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

- (a) **Initial recognition and measurement:** All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.
- (b) **Classification & Subsequent measurement:** If a financial instrument that was previously recognised as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.
The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. However, there is no derivative transactions in the company.
- (c) **Derecognition of Financial Liabilities:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.
- (d) **Offsetting financial instruments:** Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. Subsequent recoveries of amounts previously written off are credited to Other Income.

vii) 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than cash & cash equivalents includes fixed deposits of original maturity of 3 Months to 12 Months. It also includes fixed deposits of original maturity of less than 3 Months which are lien with Bank against Bank Guarantee & Others as it is not liquid in nature and restricted for use.

viii) Provisions, Contingent Liabilities And Contingent Assets

(a) **General:** Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to

settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the amount of a provision shall be the present value of expense expected to be required to settle the obligation. Provisions are therefore discounted, when effect is material, The discount rate shall be pre-tax rate that reflects current market assessment of time value of money and risk specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(b) Contingencies: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Annexures to the Restated Consolidated Financial Information.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, Contingent assets are not recognised but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix) Share Capital and Securities Premium

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as securities premium.

x) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognised upon transfer of control of promised goods or services under a contract. Revenue is recognised when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

The Company derives revenues from following types of activities:

a) Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works- The Company is engaged in execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects and electrical works under contracts entered into with government authorities.

b) Operation and maintenance contracts - Customer contracts towards operation and maintenance of sewerage construction projects & road and highway construction.

The Company determines its performance obligations included in the contracts signed with customers. When a customer contract includes both a construction and operation & maintenance, the performance obligations are separately identified and revenue is recognised in accordance with the principles of Ind AS 115.

Sewerage Construction Contracts, Road & Highway Construction & Maintenance, Building Construction, Water Supply Projects and Electrical Works:

The Company is engaged in the execution of sewerage construction projects, road and highway construction and maintenance contracts, building construction works, water supply projects, electrical transmission and distribution works, and other infrastructure projects on an Engineering, Procurement and Construction (EPC) basis.

Revenue is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers. The transaction price is generally based on contractually agreed rates and may include variable consideration such as price escalation, incentives, variation orders, claims, liquidated damages and penalties. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with such consideration is subsequently resolved.

Construction contracts generally comprise a single performance obligation involving the design, engineering, procurement, construction, installation, testing, commissioning, maintenance and handover of infrastructure facilities. The Company transfers control of goods and services continuously over the contract period and therefore satisfies its performance obligations over time.

Revenue is recognized over time using the percentage of completion method, measured by reference to the proportion of contract costs incurred up to the reporting date relative to the total contract costs of the contract (cost-to-cost method). This method faithfully depicts the transfer of control of goods and services to the customer. Only those costs that reflect work performed are included in costs incurred for determining the stage of completion.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent of contract costs incurred that are expected to be recoverable.

Contract modifications, variation orders and claims are accounted for when approved or when it is highly probable that the customer will approve the modification and the amount can be measured reliably.

Unbilled revenue represents the Company's right to consideration for work performed but not yet billed as well as certified by the principal as at the reporting date and is disclosed within Trade Receivables, as appropriate.

Retention money withheld by customers as per contractual terms is recognized when the Company has an enforceable right to receive the consideration and collection is considered probable. Long-term retention receivables are disclosed under Other Financial Assets (Non-Current), while short-term retention receivables are disclosed under Other Financial Assets (Current).

Operation & Maintenance contracts - Revenue from Operation and Maintenance contracts relating to sewerage construction projects & road and highway construction are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

(b) Other Income

Interest income: Interest income is recognised on a time proportion basis using the effective interest rate method.

xi) Taxation

(a) Current tax: Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

(b) Deferred tax: Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(c) Current and Deferred Tax for the Year: Current and deferred tax are recognized in the statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

xii) Earning Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

xiii) Leases

As a Lessee

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

xiv) Employee Benefits:

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans include the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

xv) Inventories:

Material at Site & Work in Progress- valued at Cost or NRV, whichever is lower.

Cost is determined using FIFO basis and includes all costs incurred in bringing the inventories to their present location and condition. Raw materials, stores and spares, consumables and materials at site are valued at the lower of cost and net realizable value. Project Work-in-Progress represents costs incurred in respect of incomplete EPC projects and comprises direct material, direct labour, subcontracting charges and other directly attributable project costs incurred up to the reporting date. Project Work-in-Progress is valued at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and costs necessary to make the sale.

In the accounting policies forming part of the previously issued Restated Balance Sheets, Material at Site and Project Work-in-Progress (WIP) were stated at cost. For the Restated Financial Information for the year ended March 31, 2026, the accounting policy has been aligned with the applicable accounting standards by stating that

inventories, including Material at Site and Project Work-in-Progress, are valued at the lower of cost and net realizable value (NRV). Cost is determined using the FIFO method and includes all costs incurred in bringing the inventories to their present location and condition. It is hereby clarified that this revision represents only a refinement in the wording of the accounting policy and does not result in any change in the basis of valuation or the carrying amount of inventories. Based on the valuation carried out by the management, the Net Realizable Value (NRV) is higher than the cost for all reporting periods presented. Accordingly, the inventories continue to be carried at cost, which remains the lower of cost and NRV.

Therefore, there is no change in the valuation methodology or the values reported in the Restated Financial Information, and the modification is only to ensure that the accounting policy appropriately reflects the applicable accounting requirements.

xvi) Earnings And Expenditure in Foreign Currency:

The company has earned no income in foreign currency during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(A) EARNINGS IN FOREIGN CURRENCY			
Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Export Sales	Nil	Nil	Nil
Other operating income	Nil	Nil	Nil
Other Income	Nil	Nil	Nil
Total Foreign Currency Earnings	Nil	Nil	Nil

(B) EXPENDITURE IN FOREIGN CURRENCY				
Sr. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1	Import of raw materials	Nil	Nil	Nil
2	Import of Service/ Subscriptions	Nil	Nil	Nil
3	Business Promotion Expenses	Nil	Nil	Nil
	Total FCY Expenditure	Nil	Nil	Nil

xvii) New and Amended IND AS:

(a) Ind AS 117 Insurance Contracts: The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have a material impact on the Restated Consolidated Financial Information as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback: The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment does not have a material impact on the Restated Consolidated Financial Information.

(c) Amendments to Ind AS 21 - Lack of exchangeability: The MCA notified amendments to Ind AS 21 The effects of changes in foreign exchange rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require disclosure of information that enables users of its Ind AS financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Restated Consolidated Financial Information.

(d) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation

(e) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements: The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments will be effective for annual reporting periods beginning on or after April 01, 2025.

The amendments are not expected to have a material impact on the Company's Restated Consolidated Financial Information.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes income from contracts related to Water & Wastewater Infrastructure work, Roads and Highways work, Electrical Transmission work, Operation & Maintenance Work, and other operating revenue.

Other Income

Other income includes (i) interest income on FDR's, and Income Tax Refund; (ii) Miscellaneous Income etc.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Revenue of Operations

Cost of revenue of operations is the aggregate of our cost of materials consumed which includes purchases and change in inventory of raw materials and Job Work Charges, Labour Processing, Testing and other direct costs.

Changes in Inventories of Work-in-Process

Changes in inventories of work-in-progress denote increase/ decrease in inventories of work in progress between opening and closing dates of a reporting period.

Employee benefit expenses

Employee benefit expenses primarily include (i) salaries and wages, (ii) director salaries, (iii) contributions to ESI, PF and other funds, (v) gratuity expense, (vi) staff welfare expenses and (vi) workmen compensation expense.

Finance Cost

Our finance costs primarily include interest, bank charges and other borrowing cost.

Depreciation and Amortization Expense

Depreciation expenses primarily include (i) depreciation expenses on our property, plant and equipment including buildings, plant & machinery, office equipment, computers, furniture's & fixtures and vehicles and other fixed assets; and (ii) amortization expenses include amortization of leasehold land.

Other Expenses

Other expenses include travelling and conveyance, electricity and generator charges, legal and professional charges, insurance, printing and stationery expenses, tender fee, corporate social responsibility expenses, repair and maintenance expense, watch & ward, rent, rates and taxes, etc.

Tax Expense

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company except for the changes arising from the first-time adoption of the Indian Accounting Standards ("Ind AS") in the Audited Financial Statements for the year ended March 31, 2026.

NON-GAAP MEASURES

EBITDA and EBITDA Margin, (together, “Non-GAAP Measures”), presented in this Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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, IFRS or US GAAP.

In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Financial Key Performance Indicator (KPIs) of our Company:

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in million)

Key Financial Indicators	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations ⁽¹⁾	3,449.96	2,795.64	2,261.02
Total Income ⁽²⁾	3,469.98	2,810.04	2,272.98
EBITDA (₹) ⁽³⁾	721.75	496.27	350.25
EBITDA Margin (%) ⁽⁴⁾	20.92	17.75	15.49
PAT	433.15	282.04	190.54
PAT Margin (%) ⁽⁵⁾	12.56	10.09	8.43
Operating Cash Flows	286.95	216.84	13.99
Net Worth ⁽⁶⁾	1,633.76	1,199.83	917.78
Net Debt ⁽⁷⁾	766.64	869.17	789.89
Debt- Equity Ratio (times) ⁽⁸⁾	0.55	0.73	0.87
Return on Equity (%) ⁽⁹⁾	26.51	23.51	20.76
Return on Capital Employed (%) ⁽¹⁰⁾	27.72	23.05	19.77

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362NHPDQM8185.

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e. Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization

expenses.

- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) for the financial year divided by Revenue from Operations.
- (6) Net Worth is aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets/fair value gain, write back of depreciation and amalgamation.
- (7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
- (8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity (including minority interest).
- (9) ROE is calculated as Profit for the financial year divided by total shareholder's equity (including minority interest).
- (10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs) divided by capital employed (i.e. sum of: (i) Total Shareholder's Equity (including Minority interest); (ii) Long-Term Borrowings (including Lease Liabilities, if any); (iii) Short-Term Borrowings (including Lease Liability, if any)).

STATEMENT OF RESTATED ADJUSTMENTS

Part A: Reconciliation of Profit and Other Comprehensive Income

(₹ in million)

Sr. No.	Particulars	Note No.	Financial Year 2026	Financial Year 2025	Financial Year 2024
I)	Net Profit attributable to equity shareholders (as per audited financial statements) (A)		433.93	283.17	193.67
	Add/Less: Adjustments				
	i) Provision for Gratuity Expense	1	-	1.57	1.03
	ii) Actuarial (Gain)/ Loss on Defined Benefit Plan	1	-	(0.01)	0.14
	iii) Amortization of RoU Asset as per Ind AS 116 'Leases'	2	-	1.03	1.03
	iv) Deferred Tax Adjustment	3	-	(0.41)	(0.41)
	v) Provision for Expected Credit Loss for Trade Receivables	4	-	0.16	0.44
	vi) Provision for Tax impact of Associate- TESPL -LRS -TCPL-JV	5	-	(0.99)	0.99
	vii) Benefit paid during the year adjusted in provision for Gratuity	1	-	(0.08)	-
	viii) Interest on delayed payment of MSME	6	-	(0.14)	-
	Total (B)		-	1.13	3.23
II)	Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Consolidated Statement of Profit and Loss (A-B)		433.93	282.04	190.44

Reconciliation of Equity

(₹ in million)

Sr. No.	Particulars	Note No.	Financial Year 2026	Financial Year 2025	Financial Year 2024
I)	Total Equity (as per audited Financial Statements) (A)		1,633.76	1,211.76	928.58
II)	Adjustments:	1			
	i) Provision for Gratuity Expense	2	-	6.75	5.27
	ii) Adoption of IND AS 116 'Leases'	3	-	4.13	3.10
	iii) Deferred Tax Effect on above adjustments	4	-	(1.50)	(1.09)
	iv) Provision for Expected Credit Loss for Trade Receivables	5	-	2.68	2.53
	v) Provision for Tax impact of Associate- TESPL -LRS -TCPL-JV	6	-	-	0.99
	vi) Interest on delayed payment of MSME	1	-	(0.14)	-
	Total (B)		-	11.93	10.80
III)	Total Equity as per Restated Consolidated Statement of Assets and Liabilities (A-B)		1,633.76	1,199.83	917.78

1. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan

Provision for Gratuity Expense for the financial years ended March 31, 2025 and March 31, 2024 was not created, same has been reinstated as per Actuarial valuation report obtained for the financial years ended March 31, 2025 and March 31, 2024. Consequently, impact on Actuarial Gain/Loss on Defined benefit plan has been reinstated in the Ind AS Restated Consolidated Financial Statement. Under IND AS, all actuarial gains and losses are recognised in Other Comprehensive Income. Benefit paid during the respective financial years is adjusted in the provision for Gratuity as per Actuarial Valuation Report and hence appropriate adjustments are made in the Restated Consolidated Financial Information.

2. Impact of IND AS 116 'Leases

For the purpose of preparation of Restated Consolidated Financial Information, the Company has adopted Ind AS 116: Leases from the date of transition i.e. April 01, 2022 and management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for the financial years ended March 31, 2025 and March 31, 2024 and made the necessary adjustments. The entire lease rent pertaining to the leased asset was paid in full by the previous owner of the asset, prior to the transfer of ownership to the company. Accordingly, there is no future lease rent liability payable by the company. Consequently, there is no recognition of lease liability (current or non-current) in the financial statements. Since there are no future lease payments, the requirements of Ind AS 116 with respect to recognition of lease liability and corresponding right-of-use asset and subsequent finance cost adjustments are not applicable in this case. No adjustments related to interest (finance cost) under Ind AS 116 have been made in the financial statements. This treatment is based on the management's representation and the absence of enforceable future lease payment obligations.

3. Deferred Tax

Under Previous GAAP, Deferred Tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12, deferred tax is calculated using balance sheet approach which focuses on difference between taxable profits and accounting profits for the period. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments has led to temporary differences. According to the accounting policies, the company has to account for such differences. According to the accounting policies, the company has to account for such differences. Deferred

Tax adjustments are recognised in correlation to the transactions either in retained earnings profit and loss respectively.

4. Expected Credit Loss

Under Ind AS, the company has to provide loss allowance on Trade Receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach". The Company uses a provision matrix to measure the expected credit losses of trade receivables. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. The Company has impaired its Trade Receivables by ₹ 0.16 million as on March 31, 2025, ₹ 0.44 million as on March 31, 2024 and its corresponding effect in statement of profit and loss in the respective financial years.

5. Provision for Tax impact on Associate

An Accounting Adjustment has been made where the provision for tax impact is shown in the Audited Financial Statement for the financial year ended March 31, 2025, although it pertains to March 31, 2024. Thus the appropriate adjustment has been made in the Restated Consolidated Financial Information for the financial years ended March 31, 2025 and March 31, 2024 respectively.

6. Interest on delayed payment on MSME

An Accounting adjustment was identified in respect of interest on delayed payments to MSMEs, which had been incorrectly recorded in the audited financial statements for the financial year ended March 31, 2025, amounting to ₹ 0.14 million. This error has been duly corrected, and the appropriate adjustment has been reflected in the restated consolidated financial information for the financial year ended March 31, 2025.

Part B: Material Regrouping

Appropriate regroupings have been made in the Restated Ind AS Consolidated Statement of Assets and Liabilities, Restated Ind AS Consolidated Statement of Profit and Loss and Restated Ind AS Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

Part C: Non-Adjusting items:

There are no audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information.

Results of Operations based on Restated Consolidated Financial Information

The following table sets forth select financial data from our restated consolidated statement of profit and loss & the components of which are also expressed as a percentage of total revenue:

(₹ in million)

Particulars	Financial Year 2026	% of Total Revenue	Financial Year 2025	% of Total Revenue	Financial Year 2024	% of Total Revenue
Revenue:						
Revenue from Operations (Net)	3,449.96	99.42	2,795.64	99.49	2,261.02	99.47
Other Income	20.02	0.58	14.40	0.51	11.96	0.53
Total Revenue (I)	3,469.98	100.00	2,810.04	100.00	2,272.98	100.00
Expenses:						
Cost of Revenue from Operations	2,340.16	67.44	2,467.84	87.82	1,907.99	83.94
Changes in inventories of Work in Progress	239.20	6.89	(297.34)	(10.58)	(68.04)	(2.99)
Employee benefit expenses	118.35	3.41	100.35	3.57	60.32	2.65
Finance costs	115.02	3.31	92.39	3.29	79.29	3.49
Depreciation and Amortization	20.04	0.58	18.24	0.65	10.36	0.46
Other expenses	53.65	1.55	48.11	1.71	25.28	1.11
Total Expenses (II)	2,886.42	83.18	2,429.59	86.46	2,015.20	88.66
Restated Profit before share of profit of associates and tax (III)=(I)-(II)	583.56	16.82	380.46	13.54	257.78	11.34
Share of Profit/(Loss) of associates (IV)	3.13	0.09	5.19	0.18	2.82	0.12
Restated Profit before tax (V=III+IV)	586.69	16.91	385.65	13.72	260.60	11.47
Tax Expense (VI)						
Current Taxes including current tax expenses related to prior period & firm tax.	155.53	4.48	104.94	3.73	70.44	3.10
Deferred taxes (Asset)/Liability	(1.99)	(0.06)	(1.33)	(0.05)	(0.38)	(0.02)
Restated Profit for the period/ year (VII)= (V)-(VI)	433.15	12.48	282.04	10.04	190.54	8.38

FISCAL 2026 COMPARED TO FISCAL 2025

Income

The table below sets forth details in relation to our revenue for Fiscal 2026 and Fiscal 2025:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Increase/(decrease)
Revenue from Operations (Net)	3,449.96	2,795.64	23.41
Other Income	20.02	14.40	39.02
Total Revenue	3,469.98	2,810.04	23.49

Our revenue from operations increased by ₹ 654.32 million or 23.41% to ₹ 3,449.96 million for Fiscal 2026 as compared to ₹ 2,795.64 million for Fiscal 2025. This increase in revenue from operations was primarily due to increased income from following activities:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Changes	% increase/(decrease)
Sale of Services				
Water & Wastewater Infrastructure work	2,947.64	2,242.61	705.03	31.44
Roads and Highways work	444.04	20.38	423.66	2,078.97
Urban Infrastructure work	-	248.38	(248.38)	(100.00)
Electrical Transmission work	-	210.30	(210.30)	(100.00)
Operation & Maintenance work	57.71	24.50	33.21	135.54
Other Operating Revenues				
Sale of Material	0.57	49.47	(48.90)	(98.84)
Total	3,449.96	2,795.64	654.32	23.41

The increase in revenue from operations by ₹ 654.32 million, or 23.41%, was primarily attributable to the following factors:

- During the year, our Company commenced execution of five new Water & Wastewater Infrastructure work, which collectively contributed revenue of ₹ 329.82 million. Out of these five projects, two projects were located in New Delhi, two in Uttar Pradesh and one in Madhya Pradesh, contributing revenue of ₹ 188.96 million, ₹ 102.36 million and ₹ 38.50 million, respectively.
- In March 2025, our Company has received order for a Road work amounting ₹ 665.75 million and Company has completed work amounting ₹ 444.04 million during the financial year 2025-26.
- The increase in revenue from operations was partially offset by the completion of the urban infrastructure work and electrical transmission work orders during Fiscal 2025. Accordingly, these projects did not contribute any revenue during Fiscal 2026.

Other operating revenue decreased by ₹ 48.90 million or 98.84% to ₹ 0.57 million for Fiscal 2026 compared to ₹ 49.47 million for Fiscal 2025.

Further, the increase in other income was primarily due to increase in interest income earned on FDRs, the interest income on FDR increased by ₹ 5.57 million by 38.65% to ₹ 19.97 million for Fiscal 2026 compared to ₹ 14.40 million for Fiscal 2025.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2026 compared to our total expenses for Fiscal 2025:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Changes	% Increase/(decrease)
Cost of Revenue from Operations	2,340.16	2,467.84	(127.68)	(5.17)

Changes in Inventories of Work-in-progress	239.20	(297.34)	536.54	180.45
Employee Benefits Expense	118.35	100.35	18.00	17.93
Finance Cost	115.02	92.39	22.64	24.50
Depreciation and amortization expense	20.04	18.24	1.80	9.86
Other Expenses	53.65	48.11	5.54	11.51
Total Expenses	2,886.42	2,429.59	456.83	18.80

Our total expenses increased by ₹ 456.83 million or 18.80% to ₹ 2,886.42 million for Fiscal 2026 compared to ₹ 2,429.59 million for Fiscal 2025. This was primarily attributable to:

Cost of Revenue from Operations

The table below sets forth details in relation to our cost of Revenue from operations for the financial years indicated below:

(₹ in million)				
Particulars	Fiscal 2026	Fiscal 2025	Changes	% Increase/ (decrease)
Material at Site at the beginning of the year	105.12	70.59	34.53	48.93
Purchase of Material	780.51	1,081.33	(300.82)	(27.82)
Material at Site at the end of the year	138.25	105.12	33.13	31.51
Cost of Material Consumed	747.38	1,046.79	(299.41)	(28.60)
Other Direct Costs				
Stores & Consumables	3.92	4.97	(1.05)	(21.18)
Freight Charges	6.12	7.76	(1.64)	(21.20)
Labour Cess	32.65	30.93	1.72	5.56
Labour Processing, Testing and Car & Machinery Hire Charges	23.16	32.19	(9.03)	(28.05)
Job Work Charges	1,461.77	1,304.18	157.59	12.08
Rent (Paid)	5.26	4.60	0.66	14.25
Legal & Professional expenses	12.23	5.65	6.58	116.60
Repair & Maintenance expenses	2.86	0.58	2.29	397.31
Interest on Mobilization advances	35.29	15.24	20.05	131.58
Others	9.52	14.95	(5.43)	(36.32)
Total	2,340.16	2,467.84	(127.68)	(5.17)

Our cost of revenue from operations decreased by ₹ 127.68 million, or 5.17%, to ₹ 2,340.16 million for Fiscal 2026 from ₹ 2,467.84 million for Fiscal 2025. The decrease was primarily attributable to a reduction in the purchase of materials by ₹ 300.82 million, or 27.82%, to ₹ 780.51 million for Fiscal 2026 from ₹ 1,081.33 million for Fiscal 2025. The reduction in material consumption was primarily due to certain work orders being in the final stages of execution during Fiscal 2026, which required comparatively lower material inputs. Further, our Company commenced execution of certain new work orders during the year, where the initial stages of execution primarily involved subcontracting and job work activities, with material consumption expected to increase in the subsequent stages of execution. Further the order awarded & partially executed during the financial year 2026 were better profit margin orders. Consequently, the growth in revenue outpaced the cost of revenue from operations, leading to an improvement in our gross profit margin during Fiscal 2026.

Accordingly, our job work charges increased by ₹ 157.59 million, or 12.08%, to ₹ 1,461.77 million for Fiscal 2026 from ₹ 1,304.18 million for Fiscal 2025, reflecting the higher level of subcontracting activities undertaken during the initial stages of execution of such newly awarded projects.

Although revenue from operations increased by 23.41% during Fiscal 2026, the cost of revenue from operations decreased by 5.17%. This was primarily attributable to changes in the project mix and the stage of execution of various work orders as explained in above paragraphs.

Change in inventories of work-in-progress

The table below sets forth details in relation to changes in inventories for the financial years indicated below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Changes	% Increase/ (decrease)
As at the end of the reporting financial year				
Work in Progress	545.01	784.21	(239.20)	(30.50)
(A)	545.01	784.21	(239.20)	(30.50)
As at the beginning of the reporting financial year				
Work in Progress	784.21	486.87	297.34	61.07
(B)	784.21	486.87	297.34	61.07
Total (B-A)	239.20	(297.34)	536.54	180.45

Employee benefits expense

Our employee benefits expense increased by ₹ 18.00 million or 17.93% to ₹ 118.35 million for Fiscal 2026 from ₹ 100.35 million for Fiscal 2025. The increase primary due to increase in:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Changes	% Increase/ (decrease)
Salaries & Wages	90.78	74.68	16.10	21.56
Directors' Salary	21.00	21.00	-	-
Contribution to provident and other funds	1.41	0.78	0.63	81.60
Staff welfare Expenses	3.07	1.78	1.30	72.99
Gratuity Expenses	2.08	1.57	0.51	32.78
Workmen Compensation Expenses	-	0.55	(0.55)	(100.00)
Total	118.35	100.35	18.00	17.93

Our Employees benefit expense increased primarily due to increase in salaries and wages by ₹ 16.10 million or 21.56% to ₹ 90.78 million for Fiscal 2026 from ₹ 74.68 million for Fiscal 2025 due to increment and incentives provided by our Company. The Company expenses towards the staff welfare expenses & gratuity expense has also increased by 72.99% & 32.78% or ₹ 1.30 million & ₹ 0.51 million, respectively.

Further, as a percentage of our total revenue, the cost of employee benefit expenses has decreased to 3.41% in Fiscal 2026 from 3.57% in Fiscal 2025.

Other expenses

Our other expenses increased by ₹ 5.54 million or 11.51% to ₹ 53.65 million for Fiscal 2026 as compared to ₹ 48.11 million for Fiscal 2025. This increase was primarily due to increase in legal and professional charges of ₹ 7.76 million, increase in repair and maintenance of ₹ 2.03 million and increase in Corporate Social Responsibility of ₹ 2.07 million. Further, there was a decrease in interest on late payment of MSME by ₹ 3.79 million and decrease in fee & subscription of ₹ 3.02 million.

Further, as a percentage of our total revenue, the other expenses also decreased to 1.55% in Fiscal 2026 from 1.71% in Fiscal 2025.

EBITDA

For the reasons described above, our EBITDA increased by ₹ 225.48 million, or 45.43%, to ₹ 721.75 million for Fiscal 2026 from ₹ 496.27 million for Fiscal 2025.

Finance costs

The table below sets forth details in relation our finance cost for the financial years indicated below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Changes	% Increase/ (decrease)
Bank Charges, Commission & Processing Charges	25.67	13.41	12.26	91.45
Interest on Secured Loans	51.87	49.02	2.86	5.83

Interest on Unsecured Loan & Others	35.27	27.76	7.51	27.06
Finance Charges	2.21	2.20	0.01	0.34
Total	115.02	92.39	22.64	24.50

Our finance costs increased by ₹ 22.64 million or 24.50% to ₹ 115.02 million for Fiscal 2026 compared to ₹ 92.39 million for Fiscal 2025. This increase was primarily due to increase in commission which is due to increase in bank guarantee of our Company by ₹ 567.17 million or 50.95% to ₹ 1,680.33 million for Fiscal 2026 from ₹ 1113.16 million for Fiscal 2025. Additionally, there is also an increase in interest cost on secured & unsecured loans & others by ₹ 2.86 million and ₹ 7.51 million respectively.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 1.80 million or 9.86% to ₹ 20.04 million for Fiscal 2026 compared to ₹ 18.24 million for Fiscal 2025. This increase was due to increase in the value of Property, plant and equipment as our Company added depreciable assets of ₹ 13.91 million in Fiscal 2026 and ₹ 33.09 million in Fiscal 2025.

Restated Profit before Tax

As a result of the foregoing factors, our profit before tax increased by ₹ 201.04 million or 52.13% to ₹ 586.69 million for Fiscal 2026 as compared to ₹ 385.65 million for Fiscal 2025. This increase was on account of increased order flow, higher operations and better realizations.

Tax Expenses

Our tax expenses increased by ₹ 49.93 million or 48.19% to ₹ 153.54 million for Fiscal 2026 compared to ₹ 103.61 million for Fiscal 2025. The increase in tax expenses during Fiscal 2026 is mainly on account of increase in current tax by ₹ 50.59 million, or 48.21%, to ₹ 155.53 million for Fiscal 2026 from ₹ 104.94 million for Fiscal 2025. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2026.

Restated Profit for the Year

Our profit for the year increased by ₹ 151.11 million or 53.58% to ₹ 433.15 million for Fiscal 2026 compared to ₹ 282.04 million for Fiscal 2025 primarily due to the following factors:

- During the year, our Company commenced execution of five new water and wastewater infrastructure works, which collectively contributed revenue of ₹ 329.82 million. Out of five projects, two projects were located in New Delhi, two in Uttar Pradesh and one in Madhya Pradesh, contributing revenue of ₹ 188.96 million, ₹ 102.36 million and ₹ 38.50 million, respectively.
- In March 2025, our Company has received order for a Road work amounting ₹ 665.75 million and Company has completed work amounting ₹ 444.04 million during the financial year 2025 - 26.
- During the year, there was a reduction in the purchase of materials by ₹ 300.82 million, or 27.82%, to ₹ 780.51 million for Fiscal 2026 from ₹ 1,081.33 million for Fiscal 2025, due to certain work orders being in the final stages of execution commenced execution of certain new work orders during the year.
- During the year, the changes in inventory of work in progress has been increased by ₹ 536.54 million or 180.45% to ₹ 239.20 million for Fiscal 2026 from ₹ (297.34) million for Fiscal 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	% Increase/(decrease)
Revenue from Operations (Net)	2,795.64	2,261.02	23.65
Other Income	14.40	11.96	20.45
Total Revenue	2,810.04	2,272.98	23.63

Our revenue from operations increased by ₹ 534.62 million or 23.65% to ₹ 2,795.64 million for Fiscal 2025 as compared to ₹ 2,261.02 million for Fiscal 2024. This increase in revenue from operations was primarily due to increased income from following activities:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% increase/ (decrease)
Sale of Services				
Water & Wastewater Infrastructure work	2,242.61	2,055.48	187.13	9.10
Roads and Highways work	20.38	-	20.38	100.00
Urban Infrastructure work	248.38	-	248.38	100.00
Electrical Transmission work	210.30	-	210.30	100.00
Operation & Maintenance work	24.50	13.79	10.71	77.62
Other Operating Revenues				
Sale of Material	49.47	191.75	(142.27)	(74.20)
Total	2,795.64	2,261.02	534.62	23.65

The revenue from operations has increased by 23.65% or ₹ 534.62 million mainly due to:

- Company has started the work of urban infrastructure work in Fiscal 2025 & Company has earned ₹ 248.38 million from the said segment in the same fiscal and
- Company has also started work of electrical work in Fiscal 2025 & Company has earned ₹ 210.30 million from the said segment in the same fiscal.

Apart from the above reasons, the revenue from water & wastewater infrastructure works and revenue from Operation and Maintenance works has also increased by ₹ 187.13 million & 10.71 million, respectively.

Other operating revenue decreased by ₹ 142.27 million or 74.20% to ₹ 49.47 million for Fiscal 2025 compared to ₹ 191.75 million for Fiscal 2024.

The increase in other income was primarily due to increase in interest income earned on deposits/FDRs, the interest income on FDR increased by ₹ 2.92 million by 25.43% to ₹ 14.40 million for Fiscal 2025 compared to ₹ 11.48 million for Fiscal 2024.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Cost of Revenue from Operations	2,467.84	1,907.99	559.85	29.34
Changes in Inventories of Work-in-progress	(297.34)	(68.04)	(229.31)	(337.03)
Employee Benefits Expense	100.35	60.32	40.03	66.36
Finance Cost	92.39	79.29	13.10	16.52
Depreciation and amortization expense	18.24	10.36	7.88	76.02
Other Expenses	48.11	25.28	22.83	90.32
Total Expenses	2,429.59	2,015.20	414.38	20.56

Our total expenses increased by ₹ 414.38 million or 20.56% to ₹ 2,429.59 million for Fiscal 2025 compared to ₹ 2,015.20 million for Fiscal 2024.

This was primarily attributable to:

Cost of Revenue from Operations

The table below sets forth details in relation to our cost of Revenue from operations for the financial years indicated below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Material at Site at the beginning of the year	70.59	53.72	16.87	31.40
Purchase of Material	1,081.33	866.98	214.35	24.72
Material at Site at the end of the year	105.12	70.59	34.53	48.93
Cost of Material Consumed	1,046.79	850.11	196.68	23.14
Other Direct Costs				
Stores & Consumables	4.97	2.41	2.57	106.64
Freight Charges	7.76	6.19	1.57	25.41
Labour Cess	30.93	12.02	18.91	157.35
Labour Processing, Testing and Car & Machinery Hire Charges	32.19	10.72	21.47	200.41
Job Work Charges	1,304.18	972.90	331.28	34.05
Rent (Paid)	4.60	2.36	2.24	94.96
Legal & Professional expenses	5.65	13.88	(8.23)	(59.31)
Repair & Maintenance expenses	0.58	0.71	(0.14)	(19.24)
Interest on Mobilization advances	15.24	24.25	(9.01)	(37.15)
Others	14.95	12.45	2.50	20.08
Total	2,467.84	1,907.99	559.85	29.34

Our cost of revenue for operations increased by ₹ 559.85 million or 29.34% to ₹ 2,467.84 million for Fiscal 2025 compared to ₹ 1,907.99 million for Fiscal 2024. This increase was primarily due to increase in purchases of material for construction, store & consumables, freight charges, Labour Processing, Testing and Car & Machinery Hire Charges, Rent, job work charges and other expenses due to increase in sales of services.

The cost of material purchases has increased by 24.72% or ₹ 214.35 million and at the same time Company has paid job work charges of ₹ 1,304.18 million for Fiscal 2025, which has increased by 34.05% as compared to ₹ 972.90 million for Fiscal 2024.

The cost of revenue from operations has increased by 29.34% while revenue has increased by 23.65% at the same time.

Change in inventories of work-in-progress

The table below sets forth details in relation to changes in inventories for the financial years indicated below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
As at the end of the reporting financial year				
Work in Progress	784.21	486.87	297.34	61.07
(A)	784.21	486.87	297.34	61.07
As at the beginning of the reporting financial year				
Work in Progress	486.87	418.83	68.04	16.25
(B)	486.87	418.83	68.04	16.25
Total (B-A)	(297.34)	(68.04)	(229.31)	(337.03)

Employee benefits expense

Our employee benefits expense increased by ₹ 40.03 million or 66.36% to ₹ 100.35 million for Fiscal 2025 from ₹ 60.32 million for Fiscal 2024. The increase primary due to increase in:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Salaries & Wages	74.68	42.68	32.00	74.97
Directors' Salary	21.00	13.80	7.20	52.17
Contribution to provident and other funds	0.78	0.53	0.24	46.00

Staff welfare Expenses	1.78	0.69	1.09	157.78
Gratuity Expenses	1.57	1.03	0.54	52.31
Workmen Compensation Expenses	0.55	1.59	(1.04)	(65.38)
Total	100.35	60.32	40.03	66.36

The salaries and wages have increased by ₹ 32.00 million or 74.97% due to increase in number of employees. Further the director's salary has also increased by 52.17%. The Company expenses towards the staff welfare expenses & gratuity expense has also increased by 157.78% & 52.31%, respectively.

Further, as a percentage of our total revenue, the cost of employee benefit expenses has increased to 3.57% in Fiscal 2025 from 2.65% in Fiscal 2024.

Finance costs

The table below sets forth details in relation our finance cost for the financial years indicated below:

(₹ in million)				
Particulars	Fiscal 2025	Fiscal 2024	Changes	% Increase/ (decrease)
Bank Charges, Commission & Processing Charges	13.41	18.73	(5.32)	(28.42)
Interest on Secured Loans	49.02	36.60	12.42	33.93
Interest on Unsecured Loan & Others	27.76	22.91	4.84	21.14
Finance Charges	2.20	1.04	1.16	111.60
Total	92.39	79.29	13.10	16.52

Our finance costs increased by ₹ 13.10 million or 16.52% to ₹ 92.39 million for Fiscal 2025 compared to ₹ 79.29 million for Fiscal 2024. This increase was primarily due to increase in interest cost on secured & unsecured loans & finance charges paid by the Company.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 7.88 million or 76.02% to ₹ 18.24 million for Fiscal 2025 compared to ₹ 10.36 million for Fiscal 2024. This increase was due to increase in the value of plant & machinery, office equipment's. and other assets. Company added depreciable assets of ₹ 33.09 million in Fiscal 2025 and ₹ 34.44 million in Fiscal 2024.

Other expenses

Our other expenses increased by ₹ 22.83 million or 90.31% to ₹ 48.11 million for Fiscal 2025 as compared to ₹ 25.28 million for Fiscal 2024. This increase was primarily due to increase in interest paid on late payment of MSME of ₹ 10.16 million, increase in Fee & Subscription charges by ₹ 3.38 million, increase in Travelling & Conveyance charges by ₹ 5.59 million. Further, the other charges such as printing & stationery, advertisement & business promotion expenses, insurance charges, Tender fee, charity & donation, Electricity & Generator charges, Repairs & Maintenance, Rent, rates & taxes, Watch & Ward, Interest on Government Dues, CSR Expenses which was increased due to increase in operations during the year. Further, as a percentage of our total revenue, the other expenses also increased to 1.71% in Fiscal 2025 from 1.11% in Fiscal 2024.

EBITDA

For the reasons described above, our EBITDA increased by ₹ 146.03 million, or 41.69%, to ₹ 496.27 million for Fiscal 2025 from ₹ 350.25 million for Fiscal 2024.

Restated Profit before Tax

As a result of the foregoing factors, our profit before tax increased by ₹ 125.05 million or 47.98% to ₹ 385.65 million for Fiscal 2025 as compared to ₹ 260.60 million for Fiscal 2024. This increase was on account of increased order flow, higher operations and better realizations.

Tax Expenses

Our tax expenses increased by ₹ 33.55 million or 47.90% to ₹ 103.61 million for Fiscal 2025 compared to ₹ 70.06 million for Fiscal 2024. The increase in tax expenses during Fiscal 2025 is mainly on account of increase in current

tax by ₹ 34.50 million, or 48.98%, to ₹ 104.94 million for Fiscal 2025 from ₹ 70.44 million for Fiscal 2024. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2025.

Restated Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 91.49 million or 48.02% to ₹ 282.04 million for Fiscal 2025 compared to ₹ 190.54 million for Fiscal 2024.

CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million)

Particulars	Fiscal		
	2026	2025	2024
Net cash generated from operating activities (A)	286.95	216.84	13.99
Net cash (used in)/generated from investing activities (B)	(75.85)	(126.38)	2.63
Net cash (used in)/generated from financing activities (C)	(85.23)	(96.55)	(32.56)
Net increase in cash and cash equivalents (A+B+C)	125.87	(6.09)	(15.94)
Cash and cash equivalents at the beginning of the year	5.13	11.22	27.16
Cash and cash equivalents at the end of the year	130.99	5.13	11.22
Net increase in cash and cash equivalents	125.87	(6.09)	(15.94)

For further details, kindly refer "Restated Consolidated Financial Information" beginning on page 364.

Net Cash Flow from Operating activities

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

Fiscal 2026

During the Fiscal 2026, our net cash flow from operating activities was ₹ 286.95 million. Profit before tax stood at ₹ 586.69 million. Non-cash adjustments were on account of interest expense of ₹ 115.02 million, depreciation and amortisation expenses on property, plant and equipment of ₹ 20.04 million, interest received of ₹ 19.97 million, gain from associates of ₹ 3.13 million, provision for expected credit loss of ₹ 1.20 million and remeasurement gain on defined benefit plan of ₹ 1.04 million.

Operating profit before working capital changes was at ₹ 700.90 million during Fiscal 2026. Changes in working capital included decrease in inventories of ₹ 206.07 million, an increase in trade payables of ₹ 440.81 million, an increase in short term borrowings of ₹ 6.45 million, an increase in other current assets of ₹ 18.93 million, an increase in other financial assets (Non-Current other than bank deposits) of ₹ 260.47 million, an increase in other financial assets (Current other than bank deposits) of ₹ 33.19 million, an increase in other financial liabilities (Current) of ₹ 161.44 million, an increase in other current liabilities of ₹ 37.47 million, an increase in provisions of ₹ 1.04 million, an increase in trade receivables of ₹ 599.12 million, an increase in other non-current assets of ₹ 1.89 million.

Cash generated from operation was ₹ 371.18 million and an income tax paid of ₹ 84.23 million, consequently, Cash inflow from operations during Fiscal 2026 was ₹ 286.95 million.

The increase in our trade receivables as at March 31, 2026 was primarily attributable to the timing of billing during Fiscal 2026, with approximately 40% of our revenue from operations of ₹ 3,449.96 million being billed during the fourth quarter while approximately 56% was billed during the third and fourth quarters combined. Consequently, a substantial portion of the invoices remained outstanding as at the fiscal year-end, resulting in trade receivables of ₹ 1,179.76 million, of which ₹ 1,131.08 million were outstanding for less than six months.

Our trade payables increased by ₹ 440.81 million to ₹ 565.84 million as at March 31, 2026 from ₹ 125.03 million as at March 31, 2025. As our working capital requirements increased due to higher deployment towards long-term customer retention deposits, which increased by ₹ 273.38 million during the financial year to ₹ 563.35 million as at March 31, 2026 from ₹ 289.97 million as at March 31, 2025. Owing to these factors, including higher receivables and increased working capital deployment.

Fiscal 2025

During the Fiscal 2025, net cash inflow from operating activities was ₹ 216.84 million. Profit before tax stood at ₹ 385.65 million. Non-cash adjustments were on account of interest expense of ₹ 92.39 million, depreciation and

amortisation expenses on property, plant and equipment of ₹ 18.24 million, interest received of ₹ 14.40 million, Gain from associates of ₹ 5.19 million, provision for expected credit loss of ₹ 0.16 million and Remeasurement gain on defined benefit plan of ₹ 0.01 million.

Operating profit before working capital changes was at ₹ 476.84 million during Fiscal 2025. Changes in working capital included increase in inventories of ₹ 331.88 million, an decrease in trade payables of ₹ 85.60 million, an increase in short term borrowings of ₹ 77.36 million, an decrease in other current assets of ₹ 52.62 million, an increase in other financial assets (Non Current other than bank deposits) of ₹ 69.52 million, an increase in other financial assets (Current other than bank deposits) of ₹ 58.15 million, an decrease in other financial liabilities (Non Current) of ₹ 47.07 million, an increase in other financial liabilities (Current) of ₹ 5.56 million, a decrease in other current liabilities of ₹ 106.62 million, an increase in provisions of ₹ 1.48 million, a decrease in trade receivables of ₹ 419.83 million, an increase in other non current assets of ₹ 7.00 million and an income tax paid of ₹ 111.01 million. Cash inflow from operations during Fiscal 2025 was ₹ 216.84 million.

Fiscal 2024

During the Fiscal 2024, net cash inflow from operating activities was ₹ 13.99 million. Profit before tax stood at ₹ 260.60 million. Non-cash adjustments were on account of interest expense of ₹ 79.29 million, depreciation and amortisation expenses on property, plant and equipment of ₹ 10.36 million, interest received of ₹ 11.66 million, Gain from associates of ₹ 2.82 million, provision for expected credit loss of ₹ 0.44 and Remeasurement loss on defined benefit plan of ₹ 0.14 million.

Operating profit before working capital changes was at ₹336.07 million during the Fiscal 2024. Changes in working capital included increase in inventories of ₹ 84.91 million, an decrease in trade payables of ₹ 75.58 million, an increase in short term borrowings of ₹ 246.33 million, an increase in other current assets of ₹ 20.50 million, an decrease in other financial assets (Non Current other than bank deposits) of ₹ 65.83 million, an increase in other financial assets (Current other than bank deposits) of ₹ 231.63 million, an increase in other financial liabilities (Non Current) of ₹ 47.07 million, an increase in other financial liabilities (Current) of ₹ 140.26 million, an increase in other current liabilities of ₹ 117.02 million, a increase in provisions of ₹ 1.17 million, an increase in trade receivables of ₹ 493.23 million, a decrease in other non current assets of ₹ 3.08 million and an income tax paid of ₹ 37.00 million. Cash inflow from operations during the Fiscal 2024 was ₹ 13.99 million.

The trade receivables of our Company were high as at March 31, 2024 because out of the total turnover achieved by the Company for FY 2023-24 of ₹ 2,261.02 million, 60% turnover was billed during the 4th quarter and 80% was billed during 3rd & 4th Quarter combined. Hence the trade receivables of the Company for less than six months were ₹ 974.57 million out of the total trade receivables of ₹ 1,001.83 million as at March 31, 2024, because major billing was done in last two quarters of FY 2023-24.

Investing Activities

Net cash flow from investing activities comprises proceeds from purchase and sale of fixed assets including capital work-in-progress, sale/adjustment of property, plant and equipment, and increase in Investment Property.

Fiscal 2026

Net cash used in investing activities stood of ₹ 75.85 million as at the end of Fiscal 2026, primarily on account of net investment made in property, plant and equipment including capital work in progress is ₹ 16.45 million and interest received of ₹ 19.97 million, decrease in investment in associates of ₹ 53.30 million and negative movement in bank balances other than cash and cash equivalent including fixed deposits of ₹ 132.66 million.

Fiscal 2025

Net cash used in investing activities stood of ₹ 126.38 million as at the end of Fiscal 2025, primarily on account of net investment made in property, plant and equipment including capital work in progress is ₹ 41.51 million and increase in investment in associates of ₹ 45.18 million, interest received of ₹ 14.40 million and negative movement in bank balances other than cash and cash equivalent including fixed deposits of ₹ 54.09 million.

Fiscal 2024

Net cash received through investing activities stood of ₹ 2.63 million as at the end of Fiscal 2024, primarily on account of net investment made in property, plant and equipment including capital work in progress is ₹ 24.81 million, decrease in investments of ₹ 3.35 million, decrease in investment in associates of ₹ 2.00 million, interest received of ₹ 11.66 million and positive movement in bank balances other than cash and cash equivalent including fixed deposits of ₹ 10.43 million.

Financing activities

Net cash flow from financing activities comprises impact due to business combination, proceeds / repayment of borrowing, interest and financial charges.

Fiscal 2026

Net cash used in financing activities stood of ₹ 85.23 million as at the end of Fiscal 2026, primarily on account of interest paid of ₹ 115.02 million and proceeds from long-term borrowings of ₹ 29.79 million.

Fiscal 2025

Net cash used in financing activities stood of ₹ 96.55 million as at the end of Fiscal 2025, primarily on account of interest paid of ₹ 92.39 million and repayment of long-term borrowings of ₹ 4.17 million.

Fiscal 2024

Net cash used in financing activities stood of ₹ 32.56 million as at the end of Fiscal 2024, primarily on account of interest paid of ₹ 79.29 million and proceeds from long-term borrowings of ₹ 46.73 million.

INDEBTEDNESS

For the information relating to our outstanding indebtedness as of May 31, 2026, kindly refer “Financial Indebtedness” beginning on page 473.

CAPITAL EXPENDITURES

Our capital expenditure towards additions to fixed assets (property, plant and equipment’s and intangible assets) and capital work-in-progress for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 were ₹16.45 million, ₹ 41.51 million and ₹ 24.81 million, respectively.

The following table sets forth our Net block of fixed assets for the financial years indicated:

(₹ in million)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Plant, Property and Equipment and Capital Work in Progress	86.85	89.41	65.10

CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Disputed claims/levies in respect of Income tax against which Rectification application is filed except for the Assessment year 2024-25 before jurisdictional Assessing Officer and demand will be deleted as per the information and representations provided by the management of the company.			
For Assessment Year 2024–25, the rectification application has not yet been filed, as the TDS deducted by the principal is not fully reflected in the company’s Form 26AS. As per the information and representations provided by the management, out of the two parties involved, TDS pertaining to one party is reflected in Form 26AS, while the other party is still pursuing by the management. The rectification application will be filed once the TDS from both parties is duly reflected in Form 26AS. The management is continuously following up with the principal to ensure the same, after which the company will proceed for filing the rectification application with the Income Tax Department.	7.34	7.34	-
For Assessment Year 2023–24, an online rectification application was filed on February 21, 2024, before the jurisdictional Assessing Officer. Subsequently, as per the order passed under Section 154 dated March 17, 2026, the demand has been reduced from ₹ 1.16 million to ₹ 0.34 million. As per the information and	0.34	1.16	1.16

representations provided by the management of the Company, the remaining demand of ₹0.34 million is also expected to be deleted as the management is pursuing for same also.			
For the Assessment year 2018-19, Rectification application dated May 11, 2022 is already filed before the jurisdictional Assessing Officer and demand will be deleted as per the representation provided by management of the company.	0.13	0.13	0.13
B) Disputed claims/levies in respect of Goods and Services Tax)			
Appeals filed of GST (Rajasthan) Tax Assessment of FY 2018-2019 and demand is stayed.	0.97	0.97	-
Appeal filed of GST (Rajasthan) with honourable Rajasthan High Court of Interest Liability of FY 2023-2024 and demand is stayed.	21.74	21.74	-
The GST liability in Uttar Pradesh pertains to the differential GST rate of 12% and 18% on supplies/services pertaining to the period January 2022 to July 2022 rendered to the department (U.P. Jal Nigam). As per the order of the High Court of Judicature at Allahabad against the writ petition filed on August 14, 2025, the Company has been granted liberty to file an application for refund of ₹ 4 million deposited on March 03, 2025 towards recovery proceedings. Subsequently, the Company received a show cause notice dated September 30, 2025 on account of short payment of GST on works contract services provided to M/s U.P. Jal Nigam. Further, an order dated December 29, 2025 was issued by the Additional Commissioner Central Goods and Services Tax, Commissionerate Meerut, Mangal Pandey Nagar, Opp CCS University, Meerut confirming the demand and holding that UP Jal Nigam is not a local authority. The Company has filed a writ petition on March 30, 2026 before the High Court of Allahabad against the said order dated December 29, 2025. The Hon'ble Allahabad High Court has issued notice to the department and granted a stay. The matter is currently pending at the pre-proceedings stage.	34.67	Amount not quantifiable	-
The Company has filed an appeal before the appropriate appellate authority against the Order-in-Original dated December 10, 2025, passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad. The said order was issued pursuant to a Show Cause Notice dated June 30, 2025, based on a Directorate General of Analytics and Risk Management (DGARM) report dated July 18, 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A, as well as discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. The Company has made the required statutory pre-deposit of approximately ₹1.72 million on March 07, 2026 and has filed an appeal on March 09, 2026. The order confirmed a tax demand of ₹17.18 million (towards CGST, SGST, and IGST), along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹ 34.38 million. The Company contends that the invocation of Section 74 is not justified in the absence of any allegation or evidence of fraud, wilful misstatement, or suppression of facts. Further, based on the representation and confirmation provided by the management, the Company has stated that the proceedings are time-barred and in violation of the principles of natural justice, including denial of adequate opportunity of being heard. The Company has also sought quashing of the impugned order along with the penalty.	34.38	-	-

The Company's appeal in Form GST APL-01, filed on March 09, 2026 after depositing the statutory pre-deposit of approximately ₹1.72 million, is presently pending before the Central Appellate Authority and continues to reflect the status of "Appeal Submitted" on the GST portal. Subsequently, the Office of the Commissioner (Appeals), CGST Meerut, has initiated appellate proceedings and has called for comments from the jurisdictional authority on the grounds of appeal for further consideration of the matter.			
The VAT Department has issued a letter to Punjab National Bank (PNB) alleging that an outstanding demand of ₹ 0.22 million is payable by the Company for Assessment Year (AY) 2009–2010. The said demand is completely erroneous, illegal, and contrary to the facts and applicable law. Further, the VAT Department had directed PNB for the encashment of the Fixed Deposit Receipt (FDR) of ₹ 0.1 million deposited by the Company as security at the time of its VAT registration. Pursuant thereto, an amount of ₹ 0.17 million has been recovered from the Company, which action is also wholly illegal, arbitrary, and without any legal basis. The Company has submitted a representation to the VAT Department stating that the assessment proceedings for AY 2009–2010 had already been completed and upon completion of the assessment, a refund of ₹ 0.64 million was duly sanctioned and issued to the Company during the relevant period. Therefore, no outstanding demand exists against the Company for the said assessment year or for any period thereafter. Accordingly, the demand raised by the VAT Department and the consequent recovery effected through encashment of the FDR are unjustified and liable to be withdrawn forthwith.	0.22	-	-
Total	99.79	31.35	1.29

For further details, kindly refer "Restated Consolidated Financial Information – Annexure 46 – Contingent Liabilities" beginning on page 438.

(₹ in million)

Particulars	GUARANTEES		
	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Bank Guarantees	1,680.33	1,113.16	792.27
Total	1,680.33	1,113.16	792.27

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase of materials and equipment from entities where any of our KMPs or their relatives have control or significant influence and sale of services to our group Companies/joint ventures, interest expense paid and unsecured loan taken/repaid from related parties and entities where any of our KMPs or their relatives have control or significant influence, remuneration paid to KMPs, and relatives, investment in our joint ventures, expenses incurred on behalf of joint ventures.

For further details, kindly refer "Restated Consolidated Financial Information – Annexure 44 – Related Party Transactions" on page 435.

AUDITOR'S OBSERVATIONS

There are no audit qualifications which have not been given effect in the restated consolidated financial information.

KEY RATIOS

For details in respect of key ratios, kindly refer "*Restated Consolidated Financial Information– Annexure 61 – Ratio Analysis*" beginning on page 469.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business is substantially dependent on Water & Wastewater Infrastructure such as Water Supply Scheme Projects ("WSSPs"), Sewerage Networks, Sewerage Treatment Plants ("STPs"), Wastewater Treatment Plants ("WWTPs"), Transmission mains, Reservoirs, Trenchless & Micro tunnelling Works, Roads and Highways work, Electrical Transmission work, Urban Infrastructure which includes sector-level planning and execution of residential building projects and Operation and Maintenance ("O&M") of public utilities in India awarded by government authorities and other entities funded by the central and/ or state governments. We derive almost all of our revenue from contracts awarded by government entities. Our business could be materially and adversely affected if there are adverse changes in the policies and delays in awarding contracts by these authorities, among other risks.

We bid for projects funded by the Central and State Governments and derive our revenues from the contracts awarded to us. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Our business has been affected with uncertainties described in the section "*Risk Factors*" on page 33. Changes in revenue in the last three Fiscals are as described in "*Results of Operations Information for the Fiscal 2026 compared with Fiscal 2025 and Fiscal 2025 compared with Fiscal 2024*".

COMPETITIVE CONDITIONS

We expect competition in our industry from existing and potential competitors to intensify. For further details on competitive conditions that we face across our various business segments, kindly refer "*Our Business*", "*Industry Overview*" and "*Risk Factors*" beginning on pages 249, 167 and 33, respectively.

NEW PRODUCT OR BUSINESS SEGMENTS

As on the date of this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

FUTURE RELATIONSHIP BETWEEN COSTS AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 33, 249 and 486, respectively, to our knowledge there are no known factors that might affect the future relationship between costs and revenue.

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 "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Results of Operations based on Restated Consolidated Financial Information*" and the uncertainties described in "*Risk Factors*" beginning on pages 509 and 33, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on sales, revenue or income of our Company from continuing operations.

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 income from continuing operations identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations based on Restated Consolidated Financial Information*” and the uncertainties described in “*Risk Factors*” beginning on pages 507 and 33 respectively.

CHANGES IN THE ACCOUNTING POLICIES, IF ANY, IN THE FISCAL 2026, 2025 AND 2024 AND THEIR EFFECT ON OUR PROFITS AND RESERVES

There have been no changes in our accounting policies in the last three financial years except adoption of Indian Accounting Standard for the purpose of preparation of Restated Consolidated Financial Statement.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this 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.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

The Company’s principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in Partnership Firms. The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management ensures that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objective. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) 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. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company’s policy is to borrow funds at fixed and floating rate of interest.

Interest rate sensitivity

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on observation of current market conditions. Sensitivity calculations are based on an annualised interest cost on the borrowings at floating rate

as of the reporting dates March 31, 2026, March 31, 2025 and March 31, 2024. All other variables are held constant.

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest rates- increase by 1%	(5.83)	(6.01)	(5.72)
Interest rates- decrease by 1%	5.83	6.01	5.72

(b) 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. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk

(₹ in million)

The movement in provision for expected credit loss for trade receivables are as follows:	
Particulars	Amount
Balance as at March 31,2023	2.08
Add: Additions during the year	0.44
Less: Utilised during the year	-
Balance as at March 31,2024	2.53
Add: Additions during the year	0.16
Less: Utilised during the year	-
Balance as at March 31,2025	2.68
Add: Additions during the year	1.20
Less: Utilised during the year	-
Balance as at March 31, 2026	3.88

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) 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 maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. 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 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.

(₹ in million)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.				
Particulars	Next 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Borrowings	599.48	298.15	-	897.64
Trade payables	565.84	-	-	565.84
Other financial liabilities	260.95	-	-	260.95
As at March 31, 2025				
Borrowings	605.94	268.36	-	874.30
Trade payables	125.03	-	-	125.03
Other financial liabilities	422.40	-	-	422.40
As at March 31, 2024				
Borrowings	528.58	272.53	-	801.11
Trade payables	210.63	-	-	210.63
Other financial liabilities	416.84	47.07	-	463.91

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the 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. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(₹ in million)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Borrowings [including current borrowings]	897.64	874.30	801.11
Less: Cash and cash equivalents	130.99	5.13	11.22
Net debt (A)	766.64	869.17	789.89
Equity	1,633.76	1,199.83	917.78
Total capital (B)	1,633.76	1,199.83	917.78
Capital and net debt (C = A+B)	2,400.40	2,069.00	1,707.67
Gearing ratio (D = A/C)	0.32	0.42	0.46
The Company's objectives when maintaining capital are:			
(a) to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and			
(b) to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk			

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no / some cognizance has been taken by any court or any judicial authority); (ii) actions (including all penalties and show cause notices) by regulatory authorities and statutory authorities; (iii) claims relating to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount. In the event any tax matter involves an amount exceeding the Materiality Threshold (defined below) in relation to each Relevant Party, individual disclosures of such tax matters have been included; (iv) other pending litigations, including civil and/or arbitration proceedings as per the Materiality Policy, in each case involving our Company, its Promoters and Directors (collectively, “Relevant Parties”); (v) litigation involving our Group Companies which have a material impact on our Company; (vi) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (vii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs (collectively, the “Personnel”). There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years, including any outstanding actions.

Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no litigations involving our Group Companies which have a material impact on our Company

For the purposes of above, in terms of the Materiality Policy adopted by resolution of our Board dated February 10, 2026:

any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving the Relevant Parties (including tax litigation mentioned in (iii) above) shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, if:

- (a) the monetary amount of claim/amount in dispute, to the extent quantifiable, involved in any such outstanding litigation or arbitration proceedings exceeds: a) 2% of our turnover, as per the latest Financial Year included in the Restated Consolidated Financial Information being ₹69.00 million; or (b) 2% of our net worth, as per the latest Financial Year included in the Restated Consolidated Financial Information; except in case the arithmetic value of the net worth is negative being ₹ 32.68 million; or (c) 5% of the average of absolute value of profit or loss after tax, as per the last three Financial Years included in the Restated Consolidated Financial Information being ₹ 15.10 million, whichever is lower (“**Materiality Threshold**”). Accordingly, 5% of the average of absolute value of profit or loss after tax, for the last three Financial Years as per the Restated Consolidated Financial Information, amounting to ₹ 15.10 million has been considered as the Materiality Threshold for the Relevant Parties; or*
- (b) where the monetary liability is not quantifiable or lower than the Materiality Threshold specified in (a) above any outstanding litigation/arbitration proceedings, (i) where the outcome could materially and adversely affect our Company’s business, prospects, operations, performance, financial position or reputation; or (ii) where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the amount as specified in (a) above, even though the amount involved in an individual matter may not exceed the amount as specified in (a) above.*

It is clarified that for the purposes of the above pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by any regulatory, government, tax or statutory authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as outstanding material litigation and accordingly not be disclosed in this Red Herring Prospectus until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum, tribunal or government authority.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The restated trade payables of our Company as on March 31, 2026, was ₹ 565.84 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 28.29 million as on March 31, 2026. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. Unless otherwise specified, the terms defined in the description of a particular legal proceeding pertains to such proceeding only.

I. Litigation involving our Company

A. Litigation against our Company

i. Criminal proceedings

Nil

ii. Material civil proceedings

Nil

iii. Actions by statutory or regulatory authorities

Nil

B. Litigation by our Company

i. Criminal proceedings

1. Our Company ("**Complainant**") has filed criminal complaints under Section 138 of the Negotiable Instruments Act, 1881 before the Hon'ble Special NI Court, Additional Hon'ble Court, Gautam Buddha Nagar, against M/s Rakesh Kumar and Rakesh Kumar (collectively, the "**Accused**"), in relation to dishonour of cheques issued towards machine rental dues. The details of the proceedings are as follows:
 - a. In complaint bearing number 37/2024, the Accused approached the Complainant company to rent an Apollo Sensor Paver Machine, and a written agreement dated June 26, 2020, was executed under which the Accused agreed to pay a monthly rent of ₹0.25 million plus GST (total ₹ 0.29 million). In discharge of the rental liability, the Accused issued Cheque No. 761138 dated September 30, 2020, for ₹ 0.29 million drawn on Canara Bank, Moradabad, which, upon presentation by the complainant, was dishonoured with the remark "payment stopped by drawer." Despite repeated requests and a legal notice dated October 29, 2020, the accused failed to make payment. Consequently, the complainant filed the present complaint alleging commission of an offence under Section 138 and Section 141 of the Negotiable Instruments Act ("*NI Act*") and prayed that the accused be summoned and punished in accordance with law and directed to pay double the cheque amount, i.e., ₹0.59 million, to the complainant as compensation. The case is currently pending before the Hon'ble Special NI court for appearance of Accused post issuance of non-bailable warrants against the Accused. The next date of hearing is September 14, 2026, the same is not yet updated by the High court registry;

- b. In complaint bearing number 40/2024, the Accused approached the Complainant company to hire an Ingersoll Rand RTR 250 PTR machine, and a written agreement dated June 26, 2020, was executed under which the Accused agreed to pay a monthly rent of ₹0.12 million plus GST (total ₹0.14 million). In discharge of the rental liability, the Accused issued Cheque No. 761139 dated September 30, 2020, for ₹0.14 million drawn on Canara Bank, Moradabad, which, upon presentation by the complainant, was dishonoured with the remark “payment stopped by drawer.” Despite repeated requests and a legal notice dated October 29, 2020, the accused failed to make payment. Consequently, the complainant filed the present complaint alleging **commission** of an offence under Section 138 and Section 141 of the NI Act and prayed that the accused be summoned and punished in accordance with law and directed to pay double the cheque amount, i.e., ₹0.29 million, to the complainant as compensation. The case is currently pending before the Hon’ble Special NI court for appearance of Accused post issuance of non-bailable warrants against the Accused. The next date of hearing is September 14, 2026, the same is not yet updated by the High court registry;
 - c. In complaint bearing number 41/2024, the Accused approached the Complainant company to rent an Ingersoll Rand RTR 250-PTR machine, and a written agreement dated June 26, 2020, was executed under which the Accused agreed to pay a monthly rent of ₹0.12 million plus GST (total ₹0.15 million). In discharge of the rental liability, the Accused issued Cheque No. 761137 dated August 30, 2020, for ₹0.15 million drawn on Canara Bank, Moradabad, which, upon presentation by the complainant, was dishonoured with the remark “payment stopped by drawer.” Despite repeated requests and a legal notice dated October 29, 2020, the accused failed to make payment. Consequently, the complainant filed the present complaint alleging commission of an offence under Section 138 and Section 141 of the NI Act and prayed that the accused be summoned and punished in accordance with law and directed to pay double the cheque amount, i.e., ₹0.29 million, to the complainant as compensation. The case is currently pending before the Hon’ble Special NI court for appearance of Accused post issuance of non-bailable warrants against the Accused. The next date of hearing is September 14, 2026, the same is not yet updated by the High court registry; and
 - d. In complaint bearing number 42/2024, the Accused approached the Complainant company to rent an Apollo Sensor Paver Machine, and a written agreement dated June 26, 2020, was executed under which the Accused agreed to pay a monthly rent of ₹0.25 million plus GST (total ₹0.295 million). In discharge of the rental liability, the Accused issued Cheque No. 761136 dated August 30, 2020, for ₹0.295 million drawn on Canara Bank, Moradabad, which, upon presentation by the complainant, was dishonoured with the remark “payment stopped by drawer.” Despite repeated requests and a legal notice dated October 29, 2020, the accused failed to make payment. Consequently, the complainant filed the present complaint alleging commission of an offence under Section 138 and Section 141 of the NI Act and prayed that the accused be summoned and punished in accordance with law and directed to pay double the cheque amount, i.e., ₹0.59 million, to the complainant as compensation. The case is currently pending before the Hon’ble Special NI court for appearance of Accused post issuance of non-bailable warrants against the Accused. The next date of hearing is September 14, 2026, the same is not yet updated by the High court registry.
2. A complaint was filed before the Court of the Additional Chief Judicial Magistrate, Kotputli by Mahendra Kumar Sharma, Accountant of Technocraft Ventures Limited on behalf of Technocraft Ventures Limited (“**Complainant**”), against Dholaram Saini, Proprietor of Papton Timbers, Kotputli (“**Accused**”), under Sections 318(4), 318(1), 317(5), 191(2), 317(2) and 316(1) of the Bharatiya Nyaya Sanhita, 2023 (“**BNS**”). The Complainant stated that while executing a sewerage scheme project in Kotputli, the Complainant procured materials from various suppliers and made payments through bank transfers. On March 29, 2025, an amount of ₹ 1.81 million meant for another supplier (CRM Polymers) was mistakenly transferred to the bank account of the Accused maintained with SBI Kotputli. Upon discovering the error on April 03, 2025, the Complainant contacted the Accused; however, the accused denied receiving the funds and subsequently withdrew the entire amount through multiple cheque and ATM transactions between 29 March and 3 April

2025, despite knowing that the money had been mistakenly transferred and did not belong to him. Although the Accused later deposited ₹ 0.2 million on April 05, 2025, the remaining ₹ 1.61 million has not been returned despite repeated requests. Consequently, the Complainant filed the present complaint alleging fraudulent misappropriation of funds and prayed that the matter be referred for investigation under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2023 and that strict legal action be taken against the accused in accordance with law. Pursuant to the said complaint, FIR bearing No. 0234/2025 was registered on May 05, 2025, and investigation was initiated by the police. The case is currently pending before the Court of the Additional Chief Judicial Magistrate, Kotputli. According to the recent update, final report has been submitted by the police. The next date of hearing is August 20, 2026.

ii. Material civil proceedings

1. Writ Petition No. 34903 of 2021, has been filed before the Hon'ble High Court of Allahabad by M/s Ultratech Engineers (the business which has since been taken over by our Company) ("**Petitioner**") against Uttar Pradesh Jal Nigam and its officials ("**Respondents**"). The Petitioner filed a writ of mandamus to compel the Respondents to release long-standing, acknowledged payments for completed construction work. The Petitioner had completed certain sewer work for the Respondent under the Agra Sewerage Scheme Phase I and though the project agreement originally set a completion date of March 31, 2012, several extensions moved the final revised deadline to June 30, 2015. Following the successful completion of the trial run and defect liability period, the Respondents issued an experience certificate on August 3, 2017, officially acknowledging the satisfactory completion of the project. On June 15, 2019, the Petitioner submitted a final bill and hand receipts totalling ₹ 17.25 million. While the Respondents acknowledged this total liability in multiple correspondences between July and September 2020, they claimed they could not remit the full payment due to a "paucity of funds" and a lack of budget allocation. After the filing of the writ petition, the High Court, by order dated March 22, 2022, the High Court directed the Respondent Department to prepare a demand draft in favour of the Petitioner. As the said direction was not complied with, the Petitioner filed a contempt petition for wilful disobedience of the Court's order. The Petitioner prayed to issue a notice to Respondents to release the outstanding dues amounting to ₹ 17.25 million and to pay an interest amount of 12% to the Petitioners commencing from the date on which payment became due. As on date, the case is currently pending before the Hon'ble High Court of Allahabad but as all the payments have been received under the project, the writ petition and the contempt application will be withdrawn on next date of hearing.
2. Writ Petition No. 34905 of 2021 was filed by our Company ("**Petitioner**") before the Hon'ble High Court of Allahabad against Uttar Pradesh Jal Nigam ("**Respondent**") and its officials in relation to outstanding dues of ₹ 21.70 million (exclusive of interest) under Contract Agreement No. 01/GM/2011-12 for the design, construction, and commissioning of a 3 MLD sewerage treatment plant and related infrastructure at Pilkhuwa. Although the project was completed and acknowledged through an experience certificate dated February 4, 2019, due to non-compliance with the order dated March 22, 2022, a contempt application (Contempt Application No. 1520 of 2023) was filed. Subsequent to this, partial payments were made and the contempt application was disposed vide order dated August 2, 2023, based on the Respondents' submission that the entire amount had been paid. However, the Hon'ble Court granted liberty to seek recall in the event of non-compliance, and accordingly, a recall application was filed as the entire amount was not paid by the department and only ₹5.64 million was paid, which was allowed vide order dated March 10, 2025, and the case has been restored to its original number. The Petitioner prayed for payment of the remaining ₹16.06 million. As on date, due to an inadvertent error, the claim amount mentioned in the contempt application is ₹14.17 million instead of ₹16.06 million as reflected in the case documents, and the Petitioner will file the necessary application to rectify the same; both the contempt application and the writ petition remain pending.

3. Our Company (“**Claimant**”) initiated arbitration proceedings bearing number 02/2021 before the Sole Arbitrator against the State of Rajasthan and others (“**Respondent**”). The Claimant entered into a contract dated August 29, 2017, for design-build and operation & maintenance services for a sewerage scheme covering various wards in Udaipur, including riverbank sewer laying and lateral networks. The Claimant alleged multiple delays caused by the Respondents, including late provision of satellite imagery, removal of encroachments, permissions for crossings (Highway, Railway, Water Resources Department), and supply of reference designs and land. These delays extended the project milestones significantly beyond stipulated completion dates. The Claimant sought extensions of time pursuant to contractual clauses due to delays attributable to the Respondents. The Respondents imposed liquidated damages and penalties arbitrarily, without following prescribed procedures, notices, or contractual formulas. The claimant requested to have these issues adjudicate before the dispute adjudication board but upon no response from respondents, the Claimant filed an arbitral application before the Hon’ble Rajasthan High Court and a sole arbitrator was appointed. Due to prolonged delays caused by the Respondents, the Claimant claimed price escalation compensation under contractual provisions, with a significant outstanding balance unpaid, reimbursement of substantial litigation costs incurred due to the Respondents’ non-compliance, and interest on delayed and illegally deducted payments and damages, calculated at 9% per annum compounded monthly amounting to a cumulative claim of ₹ 109.20 million. As on date Arbitration is in abeyance or suspended on account of the expiry of time period of the arbitration proceedings as envisaged in the Section 29-A of the Arbitration Act, 1996. Further, some of the claims will be amended on account of the acceptance of delay by the department through its letter. The Company is in process of reviving the arbitration proceedings by institution of appropriate application.

4. Our Company (“**Petitioner**”) has filed a writ petition before the Hon’ble High Court of Delhi bearing number 2463/2026 challenging the proposed forfeiture and encashment of its bid security by the Delhi Jal Board (‘DJB’) (“**Respondent**”) in relation to Tender for construction and maintenance of sewage treatment plants. The Petitioner had participated in the tender and was declared technically qualified; however, prior to the opening of financial bids or award of any contract, the DJB demanded an Additional Performance Bank Guarantee (APBG) of approximately ₹340.70 million, alleging that the Petitioner’s bid was “unworkably low.” Subsequently, the Petitioner withdrew its bid on December 26, 2025, after discussions with DJB officials who allegedly assured that no coercive action would be taken. Thereafter, the DJB annulled the tender on January 15, 2026, on technical grounds and issued a fresh tender, yet refused to release the Petitioner’s bid security comprising ₹2.00 million in cash and a ₹27.40 million bank guarantee and indicated its intention to forfeit the same. The Petitioner contends that retention and proposed encashment of the bid security after cancellation of the tender is arbitrary, illegal, and violative of Article 14 of the Constitution of India, as the security serves no legal purpose once the bidding process has been annulled. Accordingly, the Petitioner has sought directions for immediate release of the bid security and interim protection restraining encashment of the bank guarantee. After the filing of the Writ Petition, the Hon’ble High Court, by order dated February 20, 2026, directed the Respondents to file their reply explaining the reasons for withholding the bid security despite termination of the tender process, and granted the Petitioners liberty to file a rejoinder thereafter. Accordingly, the Petitioner has filed its Rejoinder and the matter is currently pending before the Hon’ble High Court of Delhi. The next date of hearing for final arguments is September 28, 2026.

5. Our Company (“**Petitioner**”) has filed a writ petition before the Hon’ble High Court of Delhi bearing number 2359/2026 under Article 226 of the Constitution of India challenging the proposed forfeiture and encashment of its bid security by the Delhi Jal Board (‘DJB’) (“**Respondent**”) in relation to a tender for construction of three decentralized sewage treatment plants in the Najafgarh drainage zone. The Petitioner had participated in the tender and was declared technically qualified; however, the tender process was subsequently annulled on January 15, 2026, due to technical reasons and changes in NIT conditions/specifications, without any contract being awarded. Despite the annulment of the tender, the Respondent has refused to release the Petitioner’s bid security totalling approximately ₹16.79 million, comprising ₹2.00 million in online payment and ₹14.79 million furnished through a bank guarantee, and

has indicated the possibility of invoking the same. The dispute is further linked to a parallel tender (NIT-05) where the Respondent had demanded an Additional Performance Bank Guarantee (APBG) even before identification of the lowest bidder, following which the Petitioner withdrew its bids on December 26, 2025, after discussions with DJB officials who allegedly assured that no coercive action would be taken. The Petitioner contends that retention or threatened encashment of the bid security after annulment of the tender is arbitrary, unlawful, and violative of Article 14 of the Constitution of India, particularly when no contract was awarded. Accordingly, the Petitioner has sought issuance of a writ of mandamus directing immediate release of the bid security and restraining the Respondent from encashing the bank guarantee. After the filing of the Writ Petition, the Hon'ble High Court, by order dated February 20, 2026, directed the Respondents to file their reply explaining the reasons for withholding the bid security despite termination of the tender process, and granted the Petitioners liberty to file a rejoinder thereafter. Accordingly, the Petitioner has filed its Rejoinder. The next date of hearing for final arguments is September 28, 2026.

6. Our Company (“**Petitioner**”) has filed a writ petition bearing number 2464/2026 before the Hon'ble High Court of Delhi under Article 226 of the Constitution of India challenging the proposed forfeiture and encashment of its bid security by the Delhi Jal Board (‘DJB’) (“**Respondent**”) in relation to tender for construction and maintenance of decentralized sewage treatment plants. The Petitioner had participated in the tender and was declared technically qualified; however, following issues arising from a parallel tender where the DJB demanded an Additional Performance Bank Guarantee (APBG) prior to award of the contract, the Petitioner withdrew its bid on December 26, 2025 after discussions with DJB officials who allegedly assured that no coercive action would be taken. Subsequently, the DJB annulled the tender on January 15, 2026, citing technical reasons, yet refused to release the Petitioner's bid security comprising ₹2.00 million in cash and a ₹17.90 million bank guarantee, and indicated its intention to invoke the same. The Petitioner contends that retention and proposed encashment of the bid security after cancellation of the tender is arbitrary, unlawful, and violative of Article 14 of the Constitution of India, particularly when no contract was awarded and the annulment arose from defects in the tender framework. Accordingly, the Petitioner has sought directions for immediate release of the bid security and interim protection restraining encashment of the bank guarantee. After the filing of the Writ Petition, the Hon'ble High Court, by order dated February 20, 2026, directed the Respondents to file their reply explaining the reasons for withholding the bid security despite termination of the tender process, and granted the Petitioners liberty to file a rejoinder thereafter. Accordingly, the Petitioner has filed its rejoinder. The next date of hearing for final arguments is September 28, 2026.
7. Our Company (“**Petitioner**”) has filed a writ petition bearing C.W.J.C. No. 6702/2026 before the Hon'ble High Court of Judicature at Patna under Article 226 of the Constitution of India against the State of Bihar and others (“**Respondents**”) challenging the arbitrary and unlawful demand of Additional Performance Guarantee (“APG”) amounting to ₹ 301.13 million raised by Bihar Urban Infrastructure Development Corporation Ltd. (BUIDCo) pursuant to the Letter of Acceptance dated March 23, 2026 in respect of the “Siwan Sewerage Network and STP under AMRUT 2.0” project. The Petitioner, having been declared technically qualified and having submitted its bid in accordance with the tender conditions (ITB Clause 6.5 read with RCD Letter dated January 16, 2020), contends that the APG has been incorrectly computed by including non-SOR items and by altering the agreed tender framework post bid submission, thereby inflating the demand and violating settled principles of public procurement and Article 14 of the Constitution. Despite submitting a representation dated April 2, 2026, highlighting such discrepancies, the Respondents failed to provide any justification and continued to insist on compliance, effectively compelling the Petitioner to furnish an unlawful APG as a condition for further participation. The Petitioner has accordingly sought, inter alia, quashing of the impugned APG demand, directions to recompute the APG strictly in accordance with the tender conditions and RCD guidelines, restraint on the Respondents from acting upon post-bid modifications or taking coercive steps including cancellation of award or forfeiture of bid security, and interim relief staying the operation of the impugned demand during pendency of the petition. Pursuant to the Order dated May 14, 2026, the Hon'ble Court directed the Petitioner to furnish a bank guarantee of ₹ 200.00 million and provide an undertaking that an APG would be submitted

to BUIDCO in accordance with the final directions to be passed by the Hon'ble Court in the writ petition. The Petitioner has filed an appropriate application before the Hon'ble Court seeking rectification of the amount of ₹ 200.00 million recorded in the said Order on the ground that the same was inadvertently recorded and does not reflect the proceedings before the Hon'ble Court. However, without prejudice to its rights and contentions and solely to avoid any delay in execution of the Project, the Petitioner has furnished a bank guarantee of ₹200.00 million in compliance with the said Order and the contract agreement has been executed. The said application is pending adjudication. The interlocutory application has been taken on record by the Hon'ble court and the next date of hearing is not updated by the High court registry.

8. Our Company (“**Petitioner**”) has filed a writ petition bearing C.W.J.C. No. 4742/2026 before the Hon’ble High Court of Judicature at Patna under Article 226 of the Constitution of India against the State of Bihar and others (“**Respondents**”) challenging the arbitrary and unlawful demand of Additional Performance Guarantee (“APG”) raised by Bihar Urban Infrastructure Development Corporation Limited (“BUIDCo”) pursuant to the Letter of Acceptance dated February 27, 2026 (revised on March 11, 2026) in relation to the “Jehanabad Sewerage Network and STP under AMRUT 2.0” project. The Petitioner, having been declared technically qualified and L-1 bidder, contends that the APG demand (initially approximately ₹397.86 million, revised to approximately ₹282.73 million) has been computed by retrospectively applying a post-bid RCD letter dated September 26, 2025 and by including non-SOR components, contrary to Clause 6.5 of the bidding documents read with the RCD circular dated January 16, 2020, which governed the tender at the time of bid submission (September 12, 2025), rendering the demand arbitrary, illegal, and violative of Article 14 of the Constitution of India; despite representations dated March 3, 2026 and March 18, 2026, the Respondents failed to provide any justification. The Petitioner has accordingly sought, inter alia, quashing of the impugned APG demand, directions for recomputation strictly in accordance with the tender conditions, restraint on coercive actions including cancellation of award or forfeiture of bid security, and interim stay on enforcement of the impugned demand. Pursuant to the Order dated May 14, 2026, the Hon'ble Court directed the Petitioner to furnish a bank guarantee of ₹165.79 million and provide an undertaking to the Respondent that an additional performance guarantee would be furnished, if required, in accordance with the final order to be passed by the Hon'ble Court. In compliance with the said Order the Petitioner has furnished the bank guarantee of ₹165.79 million, pursuant to which the relevant work contract has been executed in favour of the Company. The next date of hearing is not updated by the High court registry.

II. Material Tax Litigation involving our Company

A. Tax Litigation by our Company

1. Our Company (“**Petitioner**”) has filed a writ petition bearing number 10144/2025 before the Hon’ble High Court of Rajasthan against the Union of India and others (“**Respondent**”), challenging adverse GST orders and parallel tax proceedings. The core issue revolves around the applicability of the GST exemption under Entry 3B of Notification No. 13/2023-CT (Rate) dated October 19, 2023, which exempts services related to sanitation conservancy provided to governmental authorities. The Petitioner contends that its services, involving design, construction, and operation of sewerage treatment plants, fall squarely within this exemption. However, the Appellate Authority for Advance Ruling (AAAR), while overturning prior favourable observations, introduced a new, unargued ground denying the exemption by narrowly interpreting "sanitation conservancy," thus violating natural justice. Concurrently, two wings of the SGST department initiated coercive, parallel proceedings alleging tax evasion on the same subject matter, resulting in forced GST deposits under protest totaling approximately ₹36.98 million (inclusive of interest amount of ₹21.70 million) despite the Petitioner’s claim of statutory exemption. The Petitioner had also paid ₹131.00 million as GST through GSTR-3B in FY2023-24 and FY2024-25. The Petitioner seeks quashing of the impugned order, refund of deposited GST, and cessation of parallel coercive actions. Notices were issued to the Respondents, pursuant to which reply has been filed by the Respondent. The

matter is presently pending for subsequent arguments before the Hon'ble High Court of Rajasthan. The next date of hearing is not updated by the High court registry.

2. Our Company (“**Petitioner**”) has filed a writ petition bearing number 7862/2025 before the Hon'ble High Court of Rajasthan against the Union of India and others (“**Respondent**”) challenging the order dated November 22, 2024 passed by the Appellate Authority for Advance Ruling (AAAR), Rajasthan GST, along with coercive and parallel proceedings initiated by different wings of the State GST Department in relation to the same subject matter. The dispute concerns the applicability of GST exemption under Entry 3B of Notification No. 13/2023-CT dated October 19, 2023, which exempts services relating to sanitation conservancy provided to governmental authorities. The Petitioner contends that the contract awarded by the Municipal Council, Kotputli under the AMRUT 2.0 scheme involving design, construction, installation, commissioning, and operation of sewerage systems and sewage treatment infrastructure squarely falls within the scope of sanitation conservancy services and is therefore exempt from GST. However, the AAAR dismissed the appeal against the AAR order dated July 26, 2024, by introducing a new ground, holding that the services do not qualify as sanitation conservancy, without providing prior notice or an opportunity of hearing, thereby allegedly violating the principles of natural justice. Simultaneously, the Enforcement Wing and Assessment Wing of the SGST Department initiated parallel proceedings, including inspections, summons, show-cause notices, and summary demand orders for alleged GST evasion on the same contract. As a result of these proceedings, the Petitioner deposited approximately ₹36.98 million under protest, while also paying approximately ₹115.83 million as GST during FY 2023-24 and FY 2024-25 through regular filings. The Petitioner seeks quashing of the impugned AAAR order, refund of GST deposited under protest, and setting aside of the parallel coercive proceedings. The matter is presently pending for reply and subsequent arguments before the Hon'ble High Court of Rajasthan. The next date of hearing has not been updated by the High court registry.
3. Our Company (“**Petitioner**”) has filed a writ petition bearing number 7962/2025 before the Hon'ble High Court of Rajasthan against the Union of India and others (“**Respondent**”) challenging the order dated November 22, 2024 passed by the Appellate Authority for Advance Ruling (‘AAAR’), Rajasthan GST, along with parallel proceedings initiated by different wings of the State GST Department concerning the same subject matter. The dispute concerns the applicability of GST exemption under Entry 3B of Notification No. 13/2023-CT (Rate) dated October 19, 2023, which exempts services relating to sanitation conservancy provided to governmental authorities. The Petitioner contends that the contract awarded under the AMRUT 2.0 scheme for design, construction, and operation of sewerage systems and sewage treatment plants falls squarely within the scope of sanitation conservancy services and should therefore be exempt from GST. However, the AAAR dismissed the appeal against the AAR order dated July 26, 2024 by introducing a new ground that the services do not qualify as sanitation conservancy, without providing the Petitioner an opportunity to respond, thereby allegedly violating principles of natural justice and exceeding appellate jurisdiction. Simultaneously, the Enforcement Wing and Assessment Wing of the SGST Department initiated parallel proceedings, including inspections, summons, show cause notices, and demand orders alleging GST evasion on the same contract, resulting in the Petitioner depositing approximately ₹36.98 million under protest (including interest of approximately ₹21.70 million), despite claiming exemption. The Petitioner had also paid approximately ₹104.88 million as GST through GSTR-3B during FY 2023-24 and FY 2024-25. The Petitioner seeks quashing of the impugned AAAR order, refund of GST deposited under protest, and setting aside of the parallel coercive proceedings. The matter is presently pending for reply and subsequent arguments before the Hon'ble High Court of Rajasthan. The next date of hearing has not been updated by the High court registry.
4. Our Company (“**Petitioner**”) has filed a writ petition before the Hon'ble High Court of Rajasthan, against the Union of India and others (“**Respondent**”) bearing number 11423/2025, challenging the order dated June 19, 2025, passed by the Appellate Authority, State Tax, Jaipur-II, which confirmed a demand of interest amounting to ₹ 21.70 million on retrospective tax payments, despite the dispute being interpretational in nature. The Petitioner alleges that the tax authorities issued a summary order (Form GST

DRC-07) on October 10, 2024, without a prior show-cause notice or an opportunity for a personal hearing, which they argue is a gross violation of the principles of natural justice and Section 75(4) of the GST Act. Furthermore, the Petitioner contends that the initial summary order was unsigned, unreasoned, and calculated interest on the gross tax liability including tax paid through credits which they claim is contrary to established law. The petition also challenges associated recovery proceedings, including the issuance of a recovery notice dated July 14, 2025, under Section 79 of the RGST Act, as being premature and contrary to CBIC Circular No. 224/18/2024-GST, in view of the non-constitution of the GST Appellate Tribunal. The matter is currently pending adjudication. The High Court of Rajasthan granted interim stay vide Order dated July 29, 2025, and directed that the recovery notices shall not be acted upon and the aforementioned interim directions were affirmed and made absolute vide a subsequent order dated October 7, 2025, till the disposal of the Petition. The next date of hearing has not been updated by the High court registry.

5. Our Company (“**Appellant**”) has filed an appeal before the appropriate appellate authority against the Order-in-Original dated December 10, 2025 passed by the Assistant Commissioner, CGST Division-VI, Ghaziabad, pursuant to a Show Cause Notice dated June 30, 2025 issued on the basis of a DGARM report dated July 18, 2022, alleging mismatches in Input Tax Credit (ITC) claimed in GSTR-3B vis-à-vis GSTR-2A and discrepancies in GSTR-9 for the financial years 2018-19 to 2020-21. The order confirmed a tax demand of ₹17.18 million (CGST, SGST and IGST) along with an equivalent penalty under Section 74 of the CGST Act, 2017, aggregating to a total demand of approximately ₹34.37 million. The Appellant contends that the invocation of Section 74 is erroneous in the absence of any allegation or evidence of fraud, wilful misstatement or suppression of facts, and that the proceedings are time-barred and in violation of principles of natural justice, including denial of a proper opportunity of hearing. The Appellant has also made a statutory pre-deposit of approximately ₹17.19 million and seeks quashing of the impugned order and penalty. The appeal has been preferred by the Company and the matter is presently pending adjudication before the appellate authority.
6. Our Company (“**Noticee**”) is subject to proceedings initiated pursuant to a Show Cause Notice issued by the Directorate General of GST Intelligence (DGGI), Meerut Zonal Unit, concerning the applicable GST rate on Works Contract Services provided to the Uttar Pradesh Jal Nigam (UPJN) during January 2022 to December 2022. The department has alleged that the Noticee incorrectly applied a concessional GST rate of 12% instead of 18% following amendments effective January 1, 2022, contending that UPJN does not qualify as a “Local Authority” under Section 2(69) of the CGST Act, 2017 and therefore the concessional rate is not applicable. Accordingly, the SCN proposes a differential tax demand of approximately ₹31.51 million (CGST and SGST combined) to be paid by the Noticee. The Noticee has contested the proceedings on several grounds, including lack of jurisdiction of DGGI officers to issue the notice, parallel proceedings by multiple authorities, and the classification of UPJN as a “Local Authority” under the UP Water Supply and Sewerage Act, 1975, which would entitle the services to the concessional GST rate. The Noticee has also alleged coercive recovery of approximately ₹4.00 million during the investigation and has sought refund of the same. The demand raised in the Show Cause Notice has been confirmed u/s 73 of CGST Act, 2017 vide Order-in-Original dated 29.12.2025, against which the Company has filed a writ petition bearing number 1999/2026 before the Hon’ble High Court, Allahabad. Notices have been issued in the writ petition and the demand has been stayed vide order dated May 13, 2026. The matter is now pending for reply.

B. Tax Proceedings against our Company

Particulars	Number of cases	Aggregate amount involved (₹ in million)
Direct tax	03	7.81
Indirect tax	05	91.98
Total	08	99.79

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362RPXFET8158.

III. Litigations Involving Our Promoters

A. Litigation against our Promoters

i. Criminal Proceedings

1. In FIR No. 393/2023 registered at Police Station Kotwali, District Jaunpur, under Sections 283, 290, 431 and 304A of the Indian Penal Code, the complaint was filed by Vivekanand, Junior Engineer, Construction Division, U.P. Jal Nigam (Urban), Jaunpur (“**Complainant**”), against Sanjay Tyagi (Managing Director), Vinay Kumar Shukla (General Manager), Arpit Singhal (Project Manager) and Kunal Gupta (Deputy Project Manager) of M/s Technocraft Construction Pvt. Ltd (“**Accused**”). The complaint alleged that the company was executing sewer line installation work in Jaunpur city under the AMRUT scheme, and on December 05, 2023 during inspection at Ahmed Khan Mandi (Sundarpur Colony) it was found that excavation work for sewer line installation was being carried out without compliance with mandatory safety measures such as shoring, barricading and protective equipment. Despite repeated warnings and prior written notices regarding adherence to safety standards, the contractor allegedly failed to implement the required precautions. Subsequently, a soil collapse occurred at the excavation site, trapping a labourer who was later declared dead at the district hospital, allegedly due to the negligence and failure of the executing firm to maintain safety standards at the worksite. Based on the complaint, the police registered the FIR and initiated investigation into the alleged negligence leading to the fatal accident and violation of contractual and safety obligations. Charge sheet was filed dated March 19, 2024, and a case was registered before the Hon’ble Chief Judicial Magistrate, Jaunpur bearing case number 6293/2024. All the accused have been granted bail upon furnishing bond of twenty thousand rupees. The case is currently pending before the Hon’ble Chief Judicial Magistrate, Jaunpur as one of the accused has not appeared and therefore the Hon’ble court has issued summon for securing the accused presence and the next date of hearing is August 10, 2026.
2. In FIR No. 513 of 2023 registered at Police Station Line Bazar, District Jaunpur, Sachin Singh, Executive Engineer, Nirman Khand, U.P. Jal Nigam (Urban), Jaunpur (“**Complainant**”), filed a complaint against Sanjay Tyagi, Fateh Chand Sharma (General Manager), and Arpit Singhal (Project Manager) (“**Accused**”) in relation to sewer line installation work being executed by M/s Technocraft Construction Pvt. Ltd., Noida, under the AMRUT programme pursuant to Contract No. 18/SE7th Circle UPJN VNS/2019-20. The complaint alleged that while undertaking deep excavation for sewer line installation near Collectorate Mode, Jaunpur, the executing firm failed to comply with mandatory safety standards such as barricading, diversion boards, reflectors and caution tapes. Due to the absence of such safety measures, a motorcycle rider, Jiyalal, fell into a deep excavation pit on October 02, 2023, and narrowly escaped serious injury, and the incident was circulated widely on social media, attracting attention from the district administration. It was further alleged that despite repeated written and verbal instructions from departmental authorities and the district administration regarding compliance with safety norms, the firm continued to violate contractual safety obligations, leading to repeated accidents involving vehicles and animals falling into open sewer pits. Accordingly, based on the said complaint, FIR No. 513 of 2023 was registered, and legal action was sought against the responsible officials of the executing firm for violating contractual conditions and endangering public safety, resulting in potential loss of life and property to the residents of the city. The charge sheet was filed dated January 6, 2025, and the case has been registered bearing case number 90/2025. All the Accused have been granted bail upon furnishing bond of twenty-five thousand rupees vide order dated February 20, 2025. The case is currently pending before the Hon’ble Chief Judicial Magistrate, Jaunpur for framing of charges. The next date of hearing is August 10, 2026.
3. In FIR No. 191 of 2021 registered at Police Station Line Bazar, District Jaunpur, Sanjay Kumar Gupta, Executive Engineer, Construction Section, U.P. Jal Nigam (Urban), Jaunpur (“**Complainant**”), filed a complaint against Sanjay Tyagi (“**Accused**”), in relation to sewer line installation work being executed in

Jaunpur city under the AMRUT Programme pursuant to Contract No. 18/SE 7th Circle UPJN-VNS/2019-20. The complaint alleged that although the contractor had carried out excavation and sewer line laying work in several areas of the city including TD College Road, Sheikhpur Tiraha to Roadways Station Road, Judge Colony Road and Hussainabad Kalichabad, the firm failed to complete the mandatory permanent restoration of the excavated roads within the stipulated period of 45 days as required under the contractual conditions. Even after several months, the roads remained improperly restored, interlocking roads had subsided at multiple locations, and drains damaged during excavation had not been repaired, resulting in waterlogging, inconvenience to the public and risk of accidents. It was further alleged that despite repeated written notices and directions issued by departmental authorities and the district administration to complete restoration works, the contractor failed to comply with the contractual obligations, thereby causing damage to public property and obstructing public convenience. The charge sheet was filed dated August 12, 2021, and the case was registered before the Hon'ble Chief Judicial Magistrate, Jaunpur bearing case number 3233/2024. The bail was granted to the Accused upon furnishing a bond of twenty thousand rupees and two sureties of the same amount vide order dated March 03, 2025. The case is currently pending before the Hon'ble Chief Judicial Magistrate, Jaunpur for framing of charges. The next date of hearing is August 10, 2026.

ii. *Material civil proceedings*

Nil

iii. *Actions by statutory or regulatory authorities*

Nil

B. *Litigation by our Promoters*

i. *Criminal proceedings*

Nil

ii. *Material civil proceedings*

Nil

C. *Tax Proceeding against our Promoters*

Particulars	Number of demands	Aggregate amount involved (₹ in million)
Direct tax	1	0.06*
Indirect tax	Nil	Nil
Total	1	0.06

*Rectification application under Section 154 of the Income-tax Act, 1961, was filed by Mrs. Rekha Tyagi (Promoter) on April 25, 2022, in respect of a demand of ₹ 0.061 million for the of Assessment Year 2008–09. A reminder request was filed on January 10, 2023. The same is currently pending before the Income Tax Department.

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 16, 2026, vide UDIN: 26455362MFQHKI9208.

IV. *Litigations involving our Directors (Other than our Promoters)*

A. *Litigation against our Directors*

i. *Criminal Proceedings*

1. For three litigations related to our Managing Director, Sanjay Tyagi, kindly refer “*Outstanding Litigations and Material Developments – Litigations involving our Promoters- Litigation against our promoters- Criminal Proceedings*” beginning on page 534.

ii. *Material civil proceedings*

Nil

iii. *Actions by statutory or regulatory authorities*

Nil

B. *Litigation by our Directors*

i. *Criminal proceedings*

Nil

ii. *Material civil proceedings*

Nil

C. *Tax Proceeding against our Directors*

Particulars	Number of demands	Aggregate amount involved (₹ in million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

V. *Litigations involving our Key Managerial Personnel (“KMPs”) and Senior Management Personnel (“SMPs”) (Other than our Promoters)*

A. *Litigation against our KMP’s and SMP’s*

i. *Criminal Proceedings*

For three litigations related to our Managing Director, Sanjay Tyagi, kindly refer “*Outstanding Litigations and Material Developments – Litigations involving our Promoters- Litigation against our promoters- Criminal Proceedings*” beginning on page 534.

For criminal proceedings involving Mr. Vinay Kumar Shukla, Vice President – Engineering, and Mr. Fatehchand Sharma, Senior Vice President – Business Development, kindly refer “*Outstanding Litigations and Material Developments – Litigations involving our Promoters – Litigation against our Promoters – Criminal Proceedings*” beginning on page 534.

ii. *Actions by statutory or regulatory authorities*

Nil

B. *Litigation by our KMP’s and SMP’s*

i. *Criminal proceedings*

Nil

VI. Litigation involving our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

VII. Litigation involving our Material Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds five percent of the total trade payables (i.e., five percent of ₹ 565.84 million, which is ₹ 28.29 million) of our Company as per the Restated Consolidated Financial Statements have been considered as Material Creditors of our Company for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as on March 31, 2026, are disclosed below:

Type of Creditor*	Number of Creditors	Amount involved (₹ in million)
Outstanding dues to micro, small and medium enterprises excluding Material Creditors	251	184.56
Outstanding dues to Material Creditors	04	372.52
Outstanding dues to other creditors	58	8.76
Total	313	565.84

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362WLCPGQ3978.

The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each Material Creditor are available on the website of our Company at www.technocraftventures.com.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

IX. Material Developments

Except as otherwise disclosed in “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 486 there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect, or are likely to affect, our operations or our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business and operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, kindly refer, “Key Industry Regulations and Policies” beginning on page 319.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, kindly refer “Risk Factor No. 26 - We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.” beginning on page 58. For Offer related approvals, kindly refer “Other Regulatory and Statutory Disclosures” beginning on page 546 and for incorporation details of our Company, kindly refer “Our History and Certain Corporate Matters” beginning on page 328.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Material approvals obtained by our Company

A. Incorporation details of our Company

1. Certificate of Incorporation dated October 21, 1998, issued by the RoC, NCT of Delhi & Haryana under the name ‘Technocraft Construction Private Limited’.
2. Fresh Certificate of Incorporation dated February 09, 2024, pursuant to change of name, issued by the Registrar of Companies, Delhi consequent upon change in name from ‘Technocraft Construction Private Limited’ to ‘Technocraft Ventures Private Limited’.
3. Fresh Certificate of Incorporation dated June 11, 2024, issued by RoC, Central Processing Centre, consequent upon conversion to public company and change of name from ‘Technocraft Ventures Private Limited’ to ‘Technocraft Ventures Limited’.
4. The Corporate Identity Number (“CIN”) of our Company is U70101DL1998PLC096763.

B. Tax related approvals obtained by our Company

1. The Permanent Account Number of our Company is AAAC6428Q.
2. The Tax Deduction Account number of our Company is MRTT00774E.
3. Goods and Services Tax (“GST”) registrations for payments under various central and state GST legislations as follows:

Name of State	Registration Number
Madhya Pradesh	23AAAC6428Q1ZY
Bihar	10AAAC6428Q1Z5
New Delhi	07AAAC6428Q1ZS

Uttar Pradesh	09AAACT6428Q1ZO*
Uttar Pradesh	09AAACT6428Q2ZN **
Uttarakhand	05AAACT6428Q2ZV
Rajasthan	08AAACT6428Q1ZQ

*GST registration for Regular GST

**GST Registration for Input Service Distributor (ISD)

C. Material approvals obtained in relation to the business and operations of our Company

To carry on our operations, our Company requires various approvals, licenses and registrations under several central or state-level acts, rules and regulations. The list of the material approvals required by us is provided below:

1. Udyam registration certificate bearing number UDYAM-UP-29-0002572 dated August 29, 2020, issued by the Ministry of Micro, Small and Medium Enterprises.
2. Contractor Registration dated July 02, 2024, bearing number PWD240071319 valid till July 01, 2034 issued by Office of Chief Engineer Registration Public Works Department, Centralized Contractor Registration Cell.
3. LEI Code number 335800O7SSVJ9YRIIO96 issued by Legal entity Identifier India Limited.
4. DLB Registration bearing number F.55(26)PA/CE/DLB/Panjiyan/AA-26/2025-26/53744 dated September 04, 2025, issued by Government of Rajasthan.
5. Certificate of electrical contractor's license bearing number HDR-362 dated November 25, 2024, valid till November 24, 2026 issued by Electrical Inspector to Government of Uttarakhand.
6. Electrical Contractor's License dated January 16, 2025, valid till January 16, 2030 bearing number 13572, issued by the Electrical Inspectorate Department, Rajasthan.
7. Contractor Registration dated May 01, 2025, bearing number PWD250076955 issued by Government of Madhya Pradesh.
8. Fire NOC bearing UID number UPFS/2022/52851/GBN/GAUTAM BUDDH NAGAR/15710/CFO dated June 26, 2025 valid until July 08, 2028 issued by Chief Fire Officer.
9. Certificate of registration with ISO 9001: 2015 for Quality Management System bearing number 305025011155Q dated January 11, 2025, valid till January 10, 2028 issued by the QRO Certification LLP.
10. Certificate of registration with ISO 14001: 2015 Environmental Management System bearing number 305025011156E dated January 11, 2025, valid till January 10, 2028, issued by the QRO Certification LLP.
11. Certificate of registration with ISO 45001: 2018 Occupational Health and Safety Management System bearing number 305025011157HS dated January 11, 2025, valid till January 10, 2028, issued by the QRO Certification LLP.
12. Certificate of registration with Directorate of Economics & Statistics, Department of Statistics, dated May 03, 2025 bearing Sanstha Registration Number (SAN) 8006540118000210.

D. Labour related approvals obtained by our Company

1. Form No. 5A bearing code MRMRT1423136000 dated January 20, 2025, issued by the Employees' Provident Fund Organization under the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
2. Certificates of registration bearing code 67000588900001009 dated February 01, 2016, issued by Sub-Regional Office, Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.
3. Registration Certificate of Shop or Commercial Establishment under the Uttar Pradesh Shops and Commercial Establishment Act, 1962 bearing number UPSA10736351 dated January 22, 2025, for the office at Techno Tower B 137, Sector-2, near Sector-15 Metro Station, Noida-201301, Gautam Buddha Nagar issued by the Labour Department, Uttar Pradesh.
4. Registration Certificate Establishment under the Delhi Shops & Establishments Act, 1954, bearing registration number 2025044167, dated March 27, 2025, for the office at S-553/54, Ground Floor, School Block, Shakarpur, Delhi-110092, issued by the Labour Department, GNCT of Delhi.
5. Registration Certificate of Shop or Commercial Establishment under the Uttar Pradesh Shops and Commercial Establishment Act, 1962 bearing registration number UPSA09731850, dated March 29, 2025, for the office at 265 A, Nitikhanda-II, Indirapuram, Ghaziabad-201014, Uttar Pradesh, issued by the Labour Department, Uttar Pradesh.
6. Registration Certificate under the Contract Labour (Regulation and Abolition) M.P. Rules, 1973 bearing registration number INDO260613CC000016, dated June 16, 2026, for the office at Indore, Madhya Pradesh, issued by the Labour Department, Madhya Pradesh.

II. Intellectual Property of our Company

As on the date of this Red Herring Prospectus, our Company does not have any registered Intellectual properties.

For risks associated with intellectual property, kindly refer, "Risk Factor No. 39 - We may not be able to successfully protect our brand name and trademark, which may adversely affect our business, reputation, and competitive position." beginning on page 68.

III. Material Approvals applied for but not received by our Company

Except as disclosed below, there are no material approvals which our Company has applied for but not received, as on the date of this Red Herring Prospectus:



1. Registration of Trademark of our Logo-  dated January 10, 2025, under class 37 bearing application number 6798628.

Further, pursuant to the observations raised by the Trade Marks Registry, the Company has submitted its response along with an application dated July 11, 2026 under Rule 37 of the Trade Marks Rules, 2017, seeking correction of the user details from "Proposed to be Used" to "22 February 2000", supported by documentary evidence demonstrating continuous use of the trademark since such date.

IV. Material Approvals that have expired and for which renewal applications have been made

Except as disclosed below, there are no material approvals that have expired and for which renewal applications have been made as on the date of this Red Herring Prospectus.

1. PHED Certificate No. F.6(1028)ACE(U)/PHED/En./AA-600/2024-25 dated December 03, 2024, valid till December 02, 2025, issued by Government of Rajasthan.

V. Material Approvals required but yet to be obtained or applied for by our Company

There are no material approvals required but yet to be obtained or applied for by our Company as on the date of this Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of “group companies”, our Company has considered (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which Restated Consolidated Financial Information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered ‘material’ by our Board of Directors.

In respect of item (ii) above, our Board in its meeting held on February 10, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Red Herring Prospectus. In terms of the Materiality Policy, a company shall be considered ‘material’ and will be disclosed as a group company in the Offer Documents, if a company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018 and has entered into one or more transactions with our Company in the most recent completed financial year (i.e. Fiscal 2026) (covered in the Restated Consolidated Financial Information included in the Offer Documents) that cumulatively exceed 10% of the revenue from operations of our Company for the last completed financial year , as per the Restated Consolidated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus the following Companies have been identified as our group companies (“**Group Companies**”):

1. VVIP Infratech Limited (Listed Company)
2. Technocraft Developers Private Limited
3. Technoultra Engineers Private Limited

A. Details of our Group Companies

1.	VVIP Infratech Limited	Registered Office
		The registered office of VVIP Infratech Limited is situated at Fifth Floor, VVIP Style, Nh-58 Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201017, India.
		Financial Information
		Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited Consolidated financial statements of VVIP Infratech Limited for the financial years 2025-26, 2024-25 and 2023-24, is available on the Company’s website at www.vvipinfra.com .
2.	Technocraft Developers Private Limited	Registered Office
		The registered office of Technocraft Developers Private Limited is situated at S-550/51, Office No. 214, First Floor, School Block, Shakarpur, Delhi-110092, India.
		Financial Information
		Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Technocraft Developers Private Limited for the financial years 2025-26, 2024-25 and 2023-24 , is available on our Company’s website at www.technocraftventures.com , since Technocraft Developers Private Limited does not maintain a separate website.

3. Technoultra Engineers Private Limited ***Registered Office***

The registered office of Technoultra Engineers Private Limited is situated at S-550/51, Office No. 214, First Floor, School Block, Shakarpur, Delhi-110092, India.

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Technoultra Engineers Private Limited for the financial years 2025-26, 2024-25 and 2023-24, is available on our Company's website at www.technocraftventures.com, since Technoultra Engineers Private Limited does not maintain a separate website.

Our Company has provided the link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's website does not constitute a part of this Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or the Promoter Selling Shareholder nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

Interests of Group Companies in our Company

(a) In the promotion of our Company.

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this 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.

Our Group Companies are not interested in any transaction entered into by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Business interests or other Interests in our Company.

Other than 360,000 Equity Shares of face value of ₹ 10 each, held by Technocraft Developers Private Limited in our Company and except as stated in “*Restated Consolidated Financial Information – Annexure 44 - Related Party Transactions*” beginning on page 435, our Group Companies do not have or currently propose to have any business or other interest in our Company.

Related Business Transactions

Except as set forth in “*Restated Consolidated Financial Information – Annexure 44 - Related Party Transactions*” beginning on page 435, no other related party transactions have been entered into between our Group Companies and our Company during the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Common pursuits amongst the Group Companies with our Company

As of the date of this Red Herring Prospectus, our Group Companies are authorized under its constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future. Our Company and our Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Litigations

Except as disclosed in “*Outstanding Litigations and Material Developments*” beginning on page 526, there are no litigations involving our Group Companies which may have a material impact on our Company.

Other confirmations

Our Group Companies do not have any conflict of interest with our suppliers and third-party service providers which are crucial for the operations of our Company.

Our Group Companies do not have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

As on date of this Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

Except VVIP Infratech Limited, that is listed on SME platform of BSE Limited, none of our Group Companies have equity securities listed on any stock exchange in India or abroad.

Except VVIP Infratech Limited, which undertook a public issue, none of our Group Companies have made any public issue, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board has authorised the Offer by a resolution passed in their meeting held on May 29, 2025.
2. Our Shareholders have authorised the Offer by a special resolution passed at their Extra-Ordinary General Meeting held on June 02, 2025.
3. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated June 05, 2025.
4. The Draft Red Herring Prospectus was approved by IPO Committee and our Board by resolution dated August 08, 2025.
5. This Red Herring Prospectus was approved by IPO Committee and our Board by resolution dated July 30, 2026.
6. The Abridged Prospectus was approved by our Board through its resolution in its meeting dated July 30, 2026.

Approval from the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

Promoter Selling Shareholder	Date of consent letter	Date of corporate authorization/board resolution	Aggregate number of Equity Shares of face value of ₹ 10 each being offered in the Offer for Sale	Aggregate proceeds from the sale of Equity Shares forming part of the Offer for Sale (₹ in million) (up to)
Kartikey Constructions (Partnership Firm)	June 05, 2025	June 05, 2025	Up to 2,376,000 Equity Shares	[●]

The Promoter Selling Shareholder has confirmed that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and has held the Offered Shares for at least one year prior to the date of filing this Red Herring Prospectus.

In-principle Approvals

Our Company has received in-principle approvals from BSE and NSE for using its name in the offer document for the listing of the Equity Shares pursuant to their letters dated October 10, 2025 each.

Prohibition by the SEBI, the RBI or other Regulatory or Governmental Authorities

Our Company, the Promoter Selling Shareholder, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

None of the companies with which our Promoters or 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. Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Promoter Selling Shareholder and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable thereto in respect of their respective holding in our Company, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action(s) that has been initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated consolidated basis, in each of the preceding full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of which not more than 50% are held as monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated consolidated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 10.00 million in each of the three preceding full financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 calculated on a restated consolidated basis; and
- Our Company has not changed its name within the last one year except for the change of status to public limited company from private limited company.

Set forth below are our Company's operating profit, net tangible assets, monetary assets, monetary assets as a percentage of our net tangible assets and net worth, derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus.

(₹ in million, unless otherwise stated)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Net tangible assets*	1,578.44	1,145.20	863.45
Monetary assets**	450.98	140.43	87.10
Monetary assets as a % of net tangible assets (%)	28.57	12.26	10.09
Operating profit***	681.69	463.64	327.93
Average operating profit	491.09		
Net worth****	1,633.76	1,199.83	917.78

As certified by Rishi Kapoor & Company, Chartered Accountants pursuant to their certificate dated July 10, 2026 vide UDIN: 26455362LNYWQZ9648.

Notes:

*** "Net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India.*

*** For the purpose of the above computation, "Monetary assets" is computed by adding "Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents".*

**** For the purpose of the above computation, "Operating profit" means the profit before finance costs, other income and tax expense.*

***** "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, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of Allottees shall not be less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable laws. The Promoter Selling Shareholder shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholder on account of any delay with respect to Allotment of the Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, the Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

- (a) Our Company, the Promoter Selling Shareholder, our Promoters, the members of our Promoter Group, and our Directors are not debarred from accessing the capital market by SEBI;
- (b) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (c) None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) None of our Promoters and our Directors are Fugitive Economic Offenders;
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus;

- (f) There are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Red Herring Prospectus;
- (g) Our Company along with Registrar to the Offer has entered into tripartite agreement dated December 03, 2024 with NSDL and tripartite agreement dated July 18, 2025 with CDSL, for dematerialisation of the Equity Shares;
- (h) The Equity Shares of our Company held by our Promoters are in the dematerialised form;
- (i) The Equity Shares of our Company held by the Promoter Selling Shareholder are in dematerialised form;
- (j) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and
- (k) As the Net Proceeds through fresh issue of equity shares will not be utilised for financing a specific project, the requirement to make firm arrangement of finance through verifiable means towards at least 75% of the stated means of finance is not applicable to this Offer.
- (l) Our Company is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, KHAMBATTA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENT SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THE PORTION OF THE OFFERED SHARES. THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 08, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO

TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this 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 i.e., www.technocraftventures.com the respective websites of the Promoter Group or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company, our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable 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, and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, as applicable for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholder

Promoter Selling Shareholder accepts no responsibility for statements or undertakings otherwise than those solely in relation to itself and its portion of the Offered Shares, made in this Red Herring Prospectus or in the advertisements or any other material, each as issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.technocraftventures.com or the respective websites of any affiliate of our Company or the respective websites of the BRLM or the Selling Shareholders would be doing so at his or her own risk. Promoter Selling Shareholder, its respective partners, designated partners, trustees, agents, affiliates, associates, and officers, as applicable, severally and not jointly accept no responsibility for any statements made in this Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholder solely in relation to itself as a Selling Shareholder and in relation to its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and/or its respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder and/or its partners, designated partners, trustees, associates, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of the Promoter Selling Shareholder since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFCs registered with RBI, 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, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India) 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 Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only. No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof 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 Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

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.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of the Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated October 10, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internet purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;
or
- b. Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- c. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5859 dated October 10, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued pursuant to this Red Herring Prospectus, and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to Stock Exchanges to obtain permission for listing and trading of the Equity Shares. BSE Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

The Promoter Selling Shareholder, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to its portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, our Promoters, our Directors, our Company Secretary and Compliance Officer, our Key Managerial Personnel and Senior Management Personnel, the Statutory Auditor & Peer Review Auditor, the Legal Counsel to our Company, Independent Practising Company Secretary, Independent Chartered Engineer, CRISIL Intelligence, the Bankers to our Company, the Book Running Lead Manager, Monitoring Agency, Bankers to the Offer, Sponsor Banks, Registrar to the Offer, the Syndicate Member and Underwriter(s)* to act in their respective capacities, have been/shall be duly obtained, as the case may be and shall be filed along with a copy of this Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013.

**to be obtained before filing of the Prospectus.*

Experts

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

Our Company has received written consent dated July 10, 2026 from our Statutory Auditor Rishi Kapoor & Company, Chartered Accountant, holding a valid peer review certificate from ICAI to include their name in this Red Herring Prospectus in their capacity as an expert in respect of their examination report on the Restated Consolidated Financial Information dated July 02, 2026 and the Statement of Special Tax Benefits dated July 10, 2026, included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated July 18, 2025 from Y. P. & Associates, Independent Chartered Engineer bearing firm registration number M1488451 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in relation to certifications and confirmations dated July 21, 2026 issued by them in their capacity as the Independent Chartered Engineer.

Our Company has received written consent dated July 05, 2025 from R & D, Practicing Company Secretary to include their name in this Red Herring Prospectus in their capacity as an “expert” in respect of certificate issued by them in their capacity as the independent Practising Company Secretary to our Company submitted for the purposes of this offer and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this 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.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority (including IRDAI) in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Capital issue during the previous three years by listed Subsidiary (if any), Group Companies and associates of our Company

Our Company does not have any subsidiaries or associates but we have invested in a partnership firm namely TESPL LRS TCPL JV. Except for VVIP Infratech Limited, which undertook a Public Issue, the details of which are set out in the chapter titled “*Our Group Companies*” beginning on page 543, none of our Group Companies have undertaken capital issues during the previous three years.

Capital issue during the preceding three years by our Company

Except as disclosed in the chapter titled “*Capital Structure- Notes to the Capital Structure- Equity Share Capital*”

history of our Company” on page 114, our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus. Except VVIP Infratech Limited, none of our Group Companies are listed on the Stock Exchanges. Further, VVIP Infratech Limited is forming part of our group companies due to the related party transactions in the past three financial years however, our Company and Promoters do not have any control or voting rights in this group company. Furthermore, as on the date of this Red Herring Prospectus, our Company does not have any subsidiary or associates, but we have invested in a partnership firm namely TESPL LRS TCPL JV.

Performance vis-à-vis objects – Public/ rights issue of our Company, listed subsidiaries / listed promoter of our Company

Our Company has not undertaken any public issue/ rights issue in the five years preceding the date of this Red Herring Prospectus. Furthermore, as on the date of this Red Herring Prospectus, our Company does not have a corporate promoter or subsidiary.

PAST PRICE INFORMATION OF PAST ISSUES HANDLED BY KHAMBATTA SECURITIES LIMITED (BRLM)

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211.00	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151.00	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

SME IPOs

Sr. No.	Issue Name	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
2.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
3.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	155.00	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
4.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25	[29.94]	-17.97

						[-4.91]	[-0.08]	[1.57]
5.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
6.	Icon Facilitators Limited	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-47.25 [-1.72]
7.	Aaradhya Disposal Industries Limited	45.10	116.00	August 11, 2025	111.00	+ 0.73 [+1.15]	+21.21 [+3.69]	-0.86 [+4.51]
8.	Rachit Prints Limited	19.50	149.00	September 08, 2025	119.20	-32.25 [+1.41]	-8.62 [+6.10]	-25.54 [-2.31]
9.	SK Minerals & Additives Limited	41.15	127.00	October 17, 2025	145.00	+9.25 [+0.73]	+9.45 [-0.68]	78.31 [-6.96]
10.	Helloji Holidays Limited	10.97	118.00	December 09, 2025	118.00	+3.60 [+0.35]	+3.26 [-6.79]	10.17 [12.31]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Note:

- i. BSE SENSEX and Nifty 50 are considered as the Benchmark Index.
- ii. Prices on BSE/NSE are considered for all of the above calculations.
- iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day has been considered
- iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- vi. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a 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.
- vii. Restricted to last ten equity IPOs.

SUMMARY STATEMENT OF DISCLOSURE PRICE INFORMATION OF PAST ISSUES DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR HANDLED BY KHAMBATTAS SECURITIES LIMITED.

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50 %	Betw een 25%- 50%	Less than 25 %	Over 50 %	Betw een 25%- 50%	Less than 25 %	Over 50 %	Betw een 25%- 50%	Less than 25 %	Over 50 %	Betw een 25%- 50%	Less than 25 %
2025-26	5	135.83	-	2	-	-	-	4	-	2	1	1	-	2
2024-25	3	80.45	-	-	-	1	-	2	-	-	1	1	-	1
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-

Track record of past issues handled by the BRLM

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period, and such compensation to investors shall be computed from T+3 day. 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 Manager 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 April 20, 2022 Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, 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 Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. For offer related grievances, investors may contact the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 105. All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity

Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs, including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company, the BRLM, the Promoter Selling Shareholder, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, kindly refer “*General Information – Book Running Lead Manager*” beginning on page 105.

Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES platform in compliance 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 Financial Years prior to the filing of this Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 to 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.

The Promoter Selling Shareholder, has authorized the Company Secretary and Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to statements specifically made or confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents solely in relation to itself and its portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company has also appointed Ms. Shefali Kesarwani as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-offer or post-offer related problems. For details, kindly refer “*General Information – Company Secretary and Compliance Officer*” beginning on page 104.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders’ and investors’ grievances, such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For more information, kindly refer “*Our Management –Committees of our Board - Stakeholders’ Relationship Committee*” beginning on page 346.

Disposal of investor grievances by listed group companies and listed subsidiary

As at the date of this Red Herring Prospectus, we do not have any listed group company or subsidiary.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on date of this Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and allotted in the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as maybe incorporated in the CAN/Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital, offer for sale, and listing and trading of securities, offered from time to time by SEBI, GoI, the Stock Exchanges, the RoC, the Reserve Bank of India and, or, other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by such SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer is through a fresh offer by our Company and an Offer for Sale by the Promoter Selling Shareholder. The details in relation to the expenses for the offer, kindly refer “*Objects of the Offer-Offer related Expenses*” beginning on page 144.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws.

Mode of payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be offered by the Government of India in this respect or any other applicable law. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, kindly refer ‘*Dividend Policy*’ and ‘*Description of Equity Shares and Terms of the Articles of Association*’ beginning on pages 363 and 604, respectively.

Face Value, Price Band and Offer Price

The face value of each Equity Share is ₹ 10 each, and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager and shall be published at least 2 working days prior to the Bid/Offer Opening Date, advertised by our Company in all editions of the Business Standard, an English language national daily newspaper with wide circulation, all editions of Jansatta, a Hindi language national daily newspaper with wide circulation and Hindi edition of Pratah Kiran, a Hindi daily newspaper with wide circulation (Hindi being the regional language of Delhi, where our Registered Office is located) shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant

financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosures and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to the applicable laws, rules, regulations and guidelines and the Articles of Association, our 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, 2013;
- 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, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, Articles of Association and other applicable laws.

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 and/or consolidation/sub-division, kindly refer “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 604.

Joint Holders

Subject to the provisions contained in the Articles of Association of our Company, 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.

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.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories, and the Registrar to the Offer:

- Tripartite Agreement dated December 03, 2024 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated July 18, 2025 between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share of face value of ₹ 10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For the method of Basis of Allotment, kindly refer '*Offer Procedure*' beginning on page 576.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of Joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar to the Offer of our Company.

Further, any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, as amended, shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participants.

Our Company shall comply with such disclosures and accounting norms as may be specified by SEBI from time to time.

BID/OFFER PERIOD

BID/OFFER OPENS ON	FRIDAY, AUGUST 07, 2026
BID/OFFER CLOSES ON[^]	TUESDAY, AUGUST 11, 2026

[^] UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, August 12, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Thursday, August 13, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, August 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, August 14, 2026

* 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/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of 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, which has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Bid/Offer, refund the subscription amount received 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 Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation to our Company, as may be required solely in relation to its Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post offer timeline for IPO. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public offers opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification offered by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/Offer Closing Date or such time 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.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	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 ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	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 ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids 1 day prior to the Bid/Offer Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101 dated July 06, 2006 offered by the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") respectively, Bids and any revisions in Bids shall not be accepted on Saturdays, Sundays and public/ bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may 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 less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company in consultation with the BRLM, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate 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 among our Company, Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-à-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

On the date of closure of the Offer, in case our Company does not receive (i) minimum subscription of 90% of the (Fresh Issue, (ii) Offer equivalent to at least the minimum number of securities as specified under the terms of Rule 19(2)(b) of the SCRR including devolvement of Underwriter, and (iii) or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered pursuant to the Offer, our Company shall forthwith refund/ unblock the entire subscription amount received, within the time as prescribed under the law. If there is a delay beyond such timeline, our Company shall pay interest as prescribed under applicable law i.e. as per Section 39(5) of the Companies Act, 2013, where there is a default under sub-section (3) (i.e., delay in refund of subscription not meeting minimum subscription threshold), interest at the rate of 15% per annum shall be paid by the Company and each of the Directors, who are officers in default, in accordance with the SEBI ICDR Master Circular.

The Promoter Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, together with any interest on such money, as required under applicable law, to the Bidder, provided the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares and in such case our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Promoter Selling Shareholder (only to the extent of its portion of the Offered Shares) will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company as agreed between our Company and the Promoter Selling Shareholder in writing, in accordance with applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, the Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 1 Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for lock-in of pre-offer equity shareholding, minimum Promoter's contribution and Anchor Investor lock-in, in the Offer, as detailed in "*Capital Structure*" beginning on page 113 and except as provided in our articles as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 604, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

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.

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated May 29, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting dated June 02, 2025. The Draft Red Herring Prospectus had been approved by our Board pursuant to its resolution dated August 08, 2025 and filed with SEBI and Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company, in consultation with the BRLM and subject to applicable law, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment and the Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof to the extent of its portion of the Offered Shares, for any reason at any time prior to the submission of this Red Herring Prospectus with the RoC. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with applicable 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.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three working days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchange. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to 11,881,000 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 ₹ [●] million comprising a Fresh Issue of up to 9,505,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 2,376,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The Offer is being made through the Book Building Process.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares of face value of ₹10 each available for Allotment/allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹10 each.	Not less than [●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] million available for allocation or the Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) One-third of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-thirds of the Non-Institutional Category shall be reserved for Bidders with a Bid size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of categories the sub specified above may be allocated to Bidders in the other sub-category of NIIs Provided that the unsubscribed portion in either of the sub-categories specified above	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation.

		may be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/Allocation if respective category is oversubscribed*	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) Balance [●] 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. (c) 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 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to NIBs under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million; (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each NIB shall not be less than the minimum NIBs Bid size, subject to availability in the Non-Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, kindly refer “Offer Procedure” beginning on page 576.	The allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Category and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, kindly refer “Offer Procedure” beginning on page 576.

Mode of Bidding [^]	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million shall be required to use the UPI Mechanism.		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, such that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share of face value of ₹ 10 each thereafter		
Trading Lot	One Equity Share of face value of ₹ 10 each		
Who can Apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.

	(“IRDAI”), provident funds (subject to applicable law) with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by the GoI through resolution F.No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Financial Companies (“NBFCs”) in accordance with applicable laws.		
Terms of Payment	<i>In case of Anchor Investors:</i> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ <i>In case of all other Bidders:</i> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, 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 the submission of the ASBA Form.		

* Assuming full subscription in the Offer

^ SEBI vide the SEBI ICDR Master Circular, 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, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾Our Company, in consultation with the Book Running Lead Manager (“BRLM”) may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (ii) 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 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million.

40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is made through the Book Building Process in accordance with the Rule 19(2)(b) of the SCRR and, Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB, Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, , not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two- thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

⁽³⁾ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the Anchor Investors Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the Confirmation of Allotment Note. For details of terms of payment of applicable to Anchor Investors, kindly refer "Offer Procedure" beginning on page 576.

⁽⁵⁾ Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 585 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

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 are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, kindly refer "Terms of the Offer" beginning on page 562.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM 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.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 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 Stock Exchanges and BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 01, 2019, The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days. (“UPI Phase I”). until June 30, 2019.

Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued, and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only the UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master Circular (UPI Phase II). public Offers opening on or after September 01, 2023, and (ii) mandatory on or after December 01, 2023 (“T+3 Circular”). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification offered by the SEBI pursuant to the T+3 Notification.

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 book running lead manager(s) shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till the listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in the depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-offer shares may request our Company and/ or the Registrar to the Offer for facilitating the transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar to the Offer. Our Company and/ or the Registrar to the Offer would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. (other than the Anchor Investor Portion). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to NIIs (out of which: (a) one-third of the portion available to NIIs will be for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million ; and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub- categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category). Further, not less than 35% of the Offer shall be available for allocation to RIIs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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 a combination of categories, at the discretion of our Company in consultation with the BRLM. and the Designated Stock Exchange subject to applicable laws. 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.

Investors must ensure that their Permanent Account Number is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25,

2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DPID Client ID PAN and UPI ID (in case of UPI Bidders using the UPI Mechanism), as applicable, 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 rematerialized subsequent to the Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued UPI Circulars in relation to streamlining the process of public Offer, *inter alia* of equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") 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 Offer closure to listing from six Working Days to up to three Working Days. The SEBI ICDR Master Circular has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023, and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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 01, 2019, until March 31, 2019, or the floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII 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 Offer closure to listing to be six Working Days.

Phase II: This phase became applicable from July 01, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. The SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days during this phase.

Phase III: This phase had become applicable on a voluntary basis for all Offers opening on or after September 01, 2023; and has become applicable on a mandatory on or after December 01, 2023, vide the SEBI ICDR Master Circular ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification Offered by SEBI from time to time, including any circular, clarification or notification which may be Offered by SEBI.

The processing fees for applications made by UPI Bidders 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism.

The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“SMS”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to the Offer 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 Manager, 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 Stock Exchanges and BRLM.

Further, pursuant to ICDR Master Circular, all individual investors applying in public Offers where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- iv. a Registrar & Share Transfer Agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post Offer BRLM, will be required to compensate the concerned investor.

Electronic registration of Bids

- (i) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form shall include a QR code and the link to access the Red Herring Prospectus (other than for Anchor Investors) and, the Abridged Prospectus and price band advertisement and will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) 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 Form that does not contain such details 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary submitted at the relevant Bidding Centers 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, to the Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs. RIIs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSB. (except UPI Bidders). The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein at the time of submitting the Bid. As the application made by an ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor’s bank account, pursuant to SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 01, 2022, as specified in SEBI pursuant to the SEBI ICDR Master Circular, 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. /This circular shall be applicable for all categories of investors, viz. Retail, QIB, NII, and other reserved categories, and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs and NIIs (other than NIIs 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, RTA 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 NIIs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount, which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. To ensure timely information to investors, SCSBs are required to send SMS alerts to investors informing them about Bid Amounts blocked/unblocked including details as prescribed in Annexure II of SEBI ICDR Master Circular.

The prescribed color 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 ⁽¹⁾	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽¹⁾	Blue
Anchor Investors ⁽²⁾	White

* Excluding the electronic Bid cum Application Form

⁽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 will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLM. In the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and Offerer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, Core Banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with Offer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) 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(s). Stock Exchanges shall 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. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders Bidding using the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time, and all pending UPI mandate requests at the Cut-Off Time shall lapse. To ensure timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI. ICDR Master Circular, as amended. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an 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 Banks and the bankers to an Offer.

The Sponsor Banks and the issuer banks shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI/from time to time.

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 IRTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

- (i) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and the existing process of UPI bid entry by syndicate members, registrar to the offer and depository participants shall continue till further notice.
- (ii) 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.
- (iii) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5.00 pm. on the initial public offer closure day;
- (iv) Exchanges shall display bid details of only successful ASBA blocked applications, i.e. applications with the latest status as RC 100–Block Request Accepted by Investor Client.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks

performance of apps and UPI handles, downtime/network latency (if any) across intermediaries, and any such processes having an impact/bearing on the Offer Bidding process.

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.

Participation by the Promoters and Promoter Group of our company, BRLM and the Syndicate Members and their associates and affiliates, and the persons related thereto.

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM. and the Syndicate Members may bid for Equity Shares in the Offer, either in the QIB Portion or in the Non- Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM. and Syndicate Members shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds, sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM. or
- (v) 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 associate of the BRLM;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

1. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
2. veto rights; or
3. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Manager.

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 BRLM reserve subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state the 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 the SEBI and such Bids in respect of more than one scheme of a 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 net asset value (“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, sector or industry 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 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 SCSB (if they are Bidding directly through the SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“FCNR Accounts”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (Blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment

In accordance with the FEMA NDI 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 Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share 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 Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, kindly refer “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 602.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ as follows: ‘Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta’. Bids by HUFs maybe considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities registered, FPIs and having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or 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%). In terms of the FEMA NDI 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration Offered under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 to the Offer shall: (i) use the PAN Offered by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may Offer, 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments Offered by or on behalf of it, subject to, inter alia the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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, 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 multiple investment managers ("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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids

- (i) FPIs that utilise the MIM structure, indicating the name of their respective investment managers in such confirmation
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub-funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub-fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government-related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The Bids belonging to any of the above-mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternative Investment Funds (“AIF”), Venture Capital Funds (“VCF”) and Foreign Venture Capital Investors (“FVCI”)

SEBI VCF Regulations, as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Post the repeal of the SEBI VCF Regulations, the venture capital funds 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.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. 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 whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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.

Our Company or the BRLM. will not be responsible for loss, if any, incurred by Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA 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 six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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 allocation

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 Offered under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration Offered by the RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "(Banking Regulation Act),") and 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 or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act; or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking Companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer 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, Offered 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 Offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Offered by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the (“IRDAI Investment Regulations”) the IRDAI master circular bearing reference no. equity shares of a company, the entire group of the investee company, the industry sector in which the investee company operates.

Insurance companies participating in the Offer 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 Offered by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration Offered by the RBI, a certified copy of its last audited financial statements on a consolidated basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFCs-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars Offered by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form,

Bids by 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:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) 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.

- (c) 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - i. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500 million subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - ii. 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 15 Anchor Investors for every additional ₹ 2,500 million subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- (k) 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.

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 certified copy of certificate from a chartered accountant

certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid, without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Red Herring Prospectus, when filed.

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 Bids. 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 BRLM. 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 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 Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time
7. UPI Bidders in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.
10. 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 Offer;
11. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
12. 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 Bidders other than UPI Bidders bidding using the UPI Mechanism);
13. Ensure that the names given in the Bid cum Application Form is/are the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. 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;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids: (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by 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;

17. 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;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the 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;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
21. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
22. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
24. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
25. 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 the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor

Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

26. UPI Bidders who wish to Bid using the UPI Mechanism, 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;
27. Ensure that the Demographic Details are updated, true and correct in all respects;
28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
29. The ASBA Bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs;
30. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
33. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021;
34. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
35. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer; and
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
37. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Investors);
4. 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;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
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 Investors);
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. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
13. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
14. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
15. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
17. Anchor Investors should not bid through the ASBA process;

18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
19. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not submit the General Index Register (“GIR”) number instead of the PAN;
21. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
22. 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 using the UPI Mechanism)
23. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB may revise or withdraw their Bids on or before the Bid/Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Specified Locations. If you are a UPI Bidder using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
28. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which are not mentioned in the list provided on the SEBI website are liable to be rejected;
30. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders).
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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;

Further, in case of any pre-offer or post-offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar to the Offer. For details of the Company Secretary and Compliance Officer, and the Registrar to the Offer, kindly refer ‘*General Information*’ beginning on page 103.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15.00% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, kindly refer the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The allotment to each Non-Institutional Investors 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.

The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Non-Institutional Investors with an application size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-third of the portion available to Non- Institutional Bidders shall be reserved for

Non-Institutional Investors with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

1. In case of resident Anchor Investors: TECHNOCRAFT VENTURES LIMITED-ANCHOR R ACCOUNT
2. In case of Non-Resident Anchor Investors: TECHNOCRAFT VENTURES LIMITED-ANCHOR NR ACCOUNT

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hindi edition of Pratah Kiran (a widely circulated Hindi daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located).

In the pre-Offer advertisement, our Company shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then

the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges;

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi daily newspaper) and Hindi edition of Pratah Kiran (a widely circulated Hindi national daily newspaper Hindi being the regional language of Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

1. Our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
2. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Offer Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

‘Any person who –

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *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 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.’*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years). Further, where the fraud involves an amount less than ₹ 1 million or 1% 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 5 years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the

Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Promoter Selling Shareholder do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisement was published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholder subsequently decide to proceed with the Offer;
- Except for (i) the issuance of Equity Shares pursuant to exercise of options vested and/or granted under the ESOP Scheme; and (ii) Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect of itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- he/ she is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- he/ she shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- he/ she shall not 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 in the Offer;
- his/ her respective portion of the Offered Shares are fully paid and are in dematerialized form; and
- he/ she shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

details of all unutilised 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 unutilised monies have been invested.

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. While as per the Industrial Policy, 1991, foreign investment 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 but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government 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, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes 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 FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. For further details, kindly refer “*Key Industry Regulations and Policies*” beginning on page 319.

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 FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Circular and FEMA. For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” beginning on pages 584 and 585, respectively.

FDI in companies in the service sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, kindly refer “*Key Industry Regulations and Policies*” beginning on page 319.

Further, in accordance with Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 08, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 584 and 585.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, kindly refer “*Offer Procedure*” beginning on page 576. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, kindly refer “*Offer Procedure – Bids by NRIs*” and “*Offer Procedure – Bids by FPIs*” beginning on pages 584 and 585, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the 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 above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

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

The above information was given for the benefit of the Bidders. The information does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII -DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Prospectus has been omitted.

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("Listing"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing. However, all articles of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

THE COMPANIES ACT, 2013#

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

TECHNOCRAFT VENTURES LIMITED

(EARLIER KNOWN AS TECHNOCRAFT CONSTRUCTION PRIVATE LIMITED)

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

1. In these regulations --
 - (a) the Act means the Companies Act, 2013,
 - (b) the seal means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. 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.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

#The Company vide special Resolution passed in the EGM held on January 10, 2024 adopt new set of AOA which is in Compliance with Provisions of Companies Act 2013.

Name of the Company was changed from “Technocraft Construction Private Limited” to “Technocraft Ventures Private Limited” vide special resolution passed by the members in the extra ordinary general meeting held on January 10, 2024.

Further, member passed special resolution in the extra ordinary general meeting held on March 13, 2024 for conversion of the Company from Private Limited to Limited Company.

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (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.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued 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.
7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. 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.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

12. (i) The company shall have a first and paramount lien --
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
13. 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.
14. (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.

15. (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

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (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.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board -

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(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.

TRANSFER OF SHARES

22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognize any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (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.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

29. 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

30. 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.

31. 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.

32. 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.

33. (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.

34. (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.

35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

37. 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.
38. Subject to the provisions of section 61, 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.
39. Where shares are converted into stock, -
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

40. 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

41. (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.

42. (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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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

43. 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

44. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

45. (i) The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.

(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

46. (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.

47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

48. 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.

49. 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

50. (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

51. 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 proportion to his share in the paid-up equity share capital of the company.
52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (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.
54. 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.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. 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 .
57. (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

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. 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

61. The following are the first Directors of the Company:

1. Rekha Tyagi

2. Neeraj Tyagi

(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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

65. 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.

66. (i) Subject to the provisions of section 149, 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.

PROCEEDINGS OF THE BOARD

67. (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.

68. (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.
69. 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.
70. (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 number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (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.
73. (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.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. 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

76. 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 think fit; and any chief

executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

77. A provision of the Act or these regulations 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

78. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think 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

82. (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.

83. 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.
84. (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 order of the person to whom it is sent.
85. 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.
86. 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.
87. No dividend shall bear interest against the company.

ACCOUNTS

88. (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

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
- (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 specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

90. 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.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which is being filed with the RoC, Delhi I. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office located at B-137, Sector-2 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India, between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.technocraftventures.com from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

MATERIAL CONTRACTS

- 1) Offer Agreement dated June 23, 2025 entered into among our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.
- 2) Agreement dated June 23, 2025 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- 3) Syndicate Agreement dated July 08, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager and Syndicate Members.
- 4) Cash Escrow and Sponsor Bank Agreement dated July 11, 2026 entered into among our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
- 5) Share Escrow Agreement dated March 09, 2026 entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
- 6) Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.
- 7) Monitoring Agency Agreement dated February 11, 2026 entered into between our Company and the Monitoring Agency.
- 8) Tripartite Agreement dated July 18, 2025, entered into among our Company, CDSL and the Registrar to the Offer.
- 9) Tripartite Agreement dated December 03, 2024, entered into among our Company, NSDL and the Registrar to the Offer.

MATERIAL DOCUMENTS

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Initial Certificate of Incorporation of 'Technocraft Construction Private Limited', incorporated as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated October 21, 1998, issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana.
- 3) Amended Certificate of Incorporation was issued by the Registrar of Companies, Delhi on February 09, 2024, pursuant to the change of name of our Company from 'Technocraft Construction Private Limited' to 'Technocraft Ventures Private Limited'

- 4) Final Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on June 11, 2024, pursuant to the change of name of our Company to 'Technocraft Ventures Limited.
- 5) Resolution of the Board of Directors dated May 29, 2025, approving the Offer and other related matters.
- 6) Shareholders' resolution dated June 02, 2025, approving the Offer and other related matters.
- 7) Consent letter dated June 05, 2025, from the Promoter Selling Shareholder consenting to participate in the Offer for Sale.
- 8) Resolution of our Board of Directors dated June 05, 2025, taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.
- 9) Copies of Annual Reports for the preceding three Financial Years i.e., Financial Years 2025, 2024 and 2023.
- 10) Resolution dated July 02, 2026 passed by our Audit Committee in relation the KPIs of our Company.
- 11) Resolution of the IPO Committee dated August 08, 2025 approving the Draft Red Herring prospectus.
- 12) Resolution of the Board of Directors August 08, 2025 approving the Draft Red Herring Prospectus.
- 13) Resolution of the IPO Committee dated July 30, 2026 approving this Red Herring Prospectus.
- 14) Resolution of the Board of Directors dated July 30, 2026 approving this Red Herring Prospectus.
- 15) Resolution of the Board of Directors dated July 30, 2026 approving the Abridged Prospectus.
- 16) The examination report dated July 02, 2026 from the Statutory Auditors on our Restated Consolidated Financial Information. The said examination report is available at our website www.technocraftventures.com.
- 17) Statement of Special Tax Benefits dated July 10, 2026 issued by Rishi Kapoor & Company, Chartered Accountants.
- 18) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Key Managerial Personnel, Senior Managerial Personnel, Legal Counsel to the Company, Bankers to our Company, Bankers to the Offer, Refund Bank, Sponsor Banks, the Book Running Lead Manager, Syndicate Member, Monitoring Agency, Registrar to the Offer, Underwriter(s) to the Offer to act in their respective capacities.
- 19) Consent Letter dated July 10, 2026 from Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.
- 20) Comfort letter dated July 21, 2026, issued by Rishi Kapoor & Company, Chartered Accountants.
- 21) Consent dated July 18, 2025 from the Independent Chartered Engineer, Y. P. & Associates to include their name as required under Section 26(1) of the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.
- 22) Our Company has received a written consent dated July 05, 2025, from R & D, Practising Company Secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practicing

company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

- 23) Search report dated July 17, 2026 along with the addendum dated July 29, 2026, issued by R & D Company Secretaries, Practicing Company Secretary (vide UDIN: F007775H000869361), setting out details of filings, non-traceable records, delayed and erroneous filings with the Registrar of Companies.
- 24) Consent letter dated August 05, 2025 issued by CRISIL Intelligence, with respect to the Industry Report titled "Assessment of Infrastructure Construction Industry in India with focus on Water and Wastewater Management" dated July, 2026 issued by CRISIL Intelligence.
- 25) Industry Report titled 'Assessment of Infrastructure construction industry in India with focus on water and wastewater management' dated July, 2026, issued by CRISIL Intelligence. The report is also available for online access on the website of our Company at www.technocraftventures.com.
- 26) Certificate dated July 10, 2026 issued by Statutory Auditor certifying the KPIs of our Company.
- 27) Certificate dated July 10, 2026 issued by our Statutory Auditor in confirming the details of price of specified securities and weighted average cost to Promoters, Promoter Group, Promoter Selling Shareholder and others for acquisition of shares.
- 28) Certificate dated July 10, 2026 issued by our Statutory Auditor in relation to Basis for Offer Price.
- 29) Certificate dated July 21, 2026 issued by our Statutory Auditor in relation to Corporate Governance.
- 30) Certificate dated July 10, 2026 issued by our Statutory Auditor in relation to related party transactions, significant transactions with Subsidiaries, Group Companies and Associates, Peer Review, Securities Transaction Tax, Accounting Policies, Auditor reservations, qualification, matter of emphasis and adverse remarks, SEBI General Order, Directors, KMP and SMP remuneration, Dividend, Employee Stock Option Scheme, Identification of Material Subsidiary, Share Capital Build up, defaults and non-payment of statutory dues, contingent liabilities and tax litigations, Top 10 Customers and Suppliers, Profit after tax and net worth, Outstanding Dues to Creditors, Material Creditors and MSMEs, Material Fraud, Non- material acquisition or divestment in the last 7 years, Group Companies and their financial information, Tax Litigation, Material development from last audited financial statement, Eligibility criteria under SEBI ICDR Regulation, State wise bifurcation of Revenue, Revenue bifurcation between Government and Private Sector and Segment wise bifurcation of revenue.
- 31) Certificate dated July 15, 2026 issued by our Statutory Auditor in relation to Financial Indebtedness.
- 32) Certificate dated July 15, 2026 issued by our Statutory Auditor in relation to Working Capital Requirement, Objects of the offer including the sources and deployment of funds.
- 33) Certificate dated July 16, 2026 issued by our Statutory Auditor in relation to Tax proceedings against our Promoters.
- 34) Certificate dated July 10, 2026 issued by our Statutory Auditor in relation to Capitalization Statement.
- 35) The Managing Director Agreement between our Company and Sanjay Tyagi dated April 14, 2025.
- 36) The Whole -Time Director and Chief Financial Officer Agreement between our Company and Kartikey Tyagi dated June 01, 2025.
- 37) The Executive Director Agreement between our Company and Rekha Tyagi dated June 01, 2025.
- 38) Due Diligence certificate dated August 08, 2025 addressed to SEBI from the Book Running Lead Manager.

39) In-principle approvals dated October 10, 2025 each issued by BSE and NSE.

40) Final observation letter bearing number SEBI/HO/CFD/CFD-SEC-4/P/OW/2025/29639/1 dated November 25, 2025 issued by SEBI.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Sanjay Tyagi

Designation: Managing Director

Place: Noida, Uttar Pradesh

Date: July 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Kartikey Tyagi

Designation: Whole-Time Director and Chief Financial Officer

Place: Noida, Uttar Pradesh

Date: July 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Rekha Tyagi

Designation: Executive Director

Place: Noida, Uttar Pradesh

Date: July 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Mukesh Kumar Garg

Designation: Independent Director

Place: Noida, Uttar Pradesh

Date: July 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Bhawna Saunkhiya

Designation: Independent Director

Place: Ghaziabad, Uttar Pradesh

Date: July 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Shruti Gupta

Designation: Independent Director

Place: Ludhiana, Punjab

Date: July 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement, disclosure and undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Shefali Kesarwani

Designation: Company Secretary & Compliance Officer

Place: Noida, Uttar Pradesh

Date: July 30, 2026

DECLARATION

We, Kartikey Constructions (Partnership Firm), hereby confirm that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus about or in relation to ourselves as a Promoter Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures, or undertakings, including any of the statements, disclosures, or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

FOR KARTIKEY CONSTRUCTIONS (PARTNERSHIP FIRM)

Sd/-

Authorised Signatory

Sanjay Tyagi

Place: Noida, Uttar Pradesh

Date: July 30, 2026