RED HERRING PROSPECTUS
Dated: August 18, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

(*Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus*)

ANNU PROJECTS LIMITED

(Formerly known as Annu Projects Private Limited)

CORPORATE IDENTITY NUMBER: U45201DL2003PLC120995

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
B-1, Plot No. 11, Local Shopping Complex, Vasant Kunj, South Delhi, New Delhi – 110070, India	Charumita Bhutani *Company Secretary and Compliance Officer*	**Email:** cs@annuprojects.com **Telephone:** +91 11 40114238 / 37	www.annuprojects.com

OUR PROMOTERS: SANJAY KUMAR SARRAF AND KRISHNA RANJAN

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue	Up to 17,683,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Not Applicable	Up to 17,683,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). See ***"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"*** on page 391. For details in relation to share allocations and reservation among Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see section titled ***"Issue Structure"*** on page 408.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the book running lead manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Issue Price***" beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 investor should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, bidders must rely on their own examination of our Company, our Business, our Management and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the bidders is invited to "***Risk Factors***" beginning on page 19.

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

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME AND LOGO		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
MEFCOM	Mefcom Capital Markets Limited	Akhil Mohod / Mukta Shirke	**Email**: apl.ipo@mefcomcap.in **Telephone**: +91 22 3522 7026

REGISTRAR TO THE ISSUE

NAME AND LOGO		CONTACT PERSON(S)	E-MAIL AND TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION	KFin Technologies Limited	M. Murali Krishna	**Email**: annuprojects.ipo@kfintech.com **Telephone**: +91 49 6716 2222

BID/ISSUE PERIOD

BID/ISSUE OPENS ON	August 25, 2026	BID/ISSUE CLOSES ON^	August 28, 2026

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

ANNU PROJECTS LIMITED

(Formerly known as Annu Projects Private Limited)

Our Company was originally incorporated as *'Annu Infra Construct (India) Private Limited'* as a private limited company at New Delhi under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 19, 2003, issued by the Registrar of Companies, Delhi & Haryana at New Delhi. Subsequently, the name of our Company was changed to '*Annu Projects Private Limited*' pursuant to a Board resolution dated February 19, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on February 22, 2020, and consequently a fresh certificate of incorporation dated March 09, 2020, was issued by the Delhi & Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 17, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on June 25, 2024 and consequently, the name of our Company was changed from *'Annu Projects Private Limited'* to *'Annu Projects Limited'*, and a fresh certificate of incorporation dated July 25, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company to reflect the change in name upon conversion of our Company. For details of change in our Registered Office, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 253.

Corporate Identity Number: U45201DL2003PLC120995;
Registered and Corporate Office: B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India;
Contact person: Charumita Bhutani, Company Secretary and Compliance Officer;
Telephone: +91 11 40114238 / 37; **E-mail:** cs@annuprojects.com; **Website**: www.annuprojects.com

OUR PROMOTERS: SANJAY KUMAR SARRAF AND KRISHNA RANJAN

INITIAL PUBLIC OFFER OF UP TO 17,683,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANNU PROJECTS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "ISSUE" OR "FRESH ISSUE")

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE ISSUE 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 THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Issue 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 Issue is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process in terms of Regulation 32(1) of the SEBI ICDR Regulations wherein not more than 10% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue 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 all QIBs. Further, not less than 40% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 50% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders 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 under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. See section titled '***Issue Procedure'*** on page 412.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Issue Price***" beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by 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 19.

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated September 09, 2025, respectively. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see section titled "***Material Contracts and Documents for Inspection***" beginning on page 450.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Mefcom Capital Markets Limited G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India **Telephone:** +91 22 3522 7026 **E-mail:** apl.ipo@mefcomcap.in **Investor grievance e-mail:** investor.grievance@mefcom.in **Contact person:** Akhil Mohod / Mukta Shirke **Website:** www.mefcomcap.in **SEBI registration number:** INM000000016	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai - 400070, Maharashtra, India **Telephone:** +91 49 6716 2222 **E-mail** annuprojects.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **Website:** www.kfintech.com **SEBI registration number:** INR000000221

BID/ISSUE PERIOD

BID/ISSUE OPENS ON	August 25, 2026	BID/ISSUE CLOSES ON[2]	August 28, 2026

[1] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue 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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policy, circular, notification or clarification shall be to such legislation, act, regulation, rules, guidelines, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue 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 (defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*The terms not defined herein but used in "**Objects of the Issue**", **"Basis for Issue Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**History and Certain Corporate Matters**", "**Summary of Financial Information**", "**Financial Indebtedness**", "**Restated Financial Information**", "**Outstanding Litigation and Other Material Developments**, "**Other Regulatory and Statutory Disclosures**", and "**Main Provisions of the Articles of Association**", beginning on pages 105, 117, 127, 130, 246, 253, 64, 380, 283, 382, 390 and 432, respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"our Company" or "the Company"	Annu Projects Limited (*formerly known as Annu Projects Private Limited*), a company incorporated under the Companies Act, 1956 and having its Registered Office at B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, it refers to our Company and our erstwhile subsidiary i.e., Ann Projects Private Limited, for the period it was consolidated as a subsidiary.

Company Related Terms

Term	Description
Articles of Association or AoA or Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in "***Our Management – Board Committees – Audit Committee***" on page 267.
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, Suresh Chandra and Associates, Chartered Accountants.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in in "***Our Management***" beginning on page 260.
Chairman and Managing Director	Chairman and Managing Director of our Company, being Sanjay Kumar Sarraf. See "***Our Management - Our Board***" beginning on page 260.
Chief Financial Officer	The chief financial officer of our Company, being Mayank Agarwal. See "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 272.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Charumita Bhutani, see "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 272.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Board Committees – Corporate Social Responsibility***

Term	Description
	Committee" on page 271
Director(s)	The directors on our Board, as appointed from time to time. See "***Our Management - Our Board***" on page 260
Erstwhile Subsidiary	Means ANN Projects Private Limited which ceased to be our subsidiary with effect from April 01, 2024
Equity Shares	Equity share of our Company having face value of ₹ 10 each
Group Company/(ies)	Group company/ies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in *"**Group Companies**"* on page 279.
"Independent Chartered Accountant" or "ICA"	Kishore Nand & Associates, Chartered Accountants
"Independent Chartered Engineer" or "ICE"	Vipulkumar Hargovandas Patel
IPO Committee	The IPO committee of our Board, as described in "***Our Management – Board Committees – IPO Committee***" on page 267
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 272
Independent Directors	The independent directors on our Board, namely Nalini Shastri Vanjani, Fareed Ahmed, Radhakrishnan Nagarajan. See "***Our Management – Our Board***" beginning on page 260
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated June 09, 2025 and re-adopted by our IPO committee on July 28, 2026, for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Board Committees – Nomination and Remuneration Committee***" on page 269
Promoters	Promoters of our Company namely Sanjay Kumar Sarraf and Krishna Ranjan as per the definition provided in Regulation 2(1)(oo) of the SEBI ICDR Regulations and as disclosed in "***Our Promoters and Promoter Group- Details of our Individual Promoters***" on page 276
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in *"**Our Promoters and Promoter Group**"* on page 276
Registered and Corporate Office	B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India
Registrar of Companies or RoC	The registrar of companies, National Capital Territory of Delhi – I, at South Delhi
Restated Financial Information	Restated financial information of our Company comprises of (i) the restated standalone statement of assets and liabilities as at March 31, 2026, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the year ended March 31, 2026 ("**Restated Standalone Financial Information**"); and (ii) the restated consolidated statement of assets and liabilities as at 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 standalone statement of cash flow, for the year ended March 31, 2025 and March 31, 2024 ("**Restated Consolidated Financial Information**" together with Restated Standalone Financial Information collectively referred to as "**Restated Financial Information**"). The summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013,

Term	Description
	SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Senior Management Personnel or SMP	Senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management - Senior Management***" on page 272.
Shareholder(s)	Shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 270
Whole-Time Director(s)	The whole-time directors of our Company, being Krishna Ranjan and Rajan. See section titled "***Our Management***" on page 260

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary/(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	Shall mean and include all Bidders.
ASBA Form	An 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 the Red Herring Prospectus and the Prospectus.
ASBA/Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
Banker to the Issue	Collectively, the Refund Bank, the Public Issue Account Bank and the Sponsor Bank, in our case being Axis Bank Limited
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in "***Issue Procedure***" beginning on page 412
Bid	An indication by an ASBA Bidder to make an offer during the Bid/Issue Period pursuant to submission of the ASBA Form to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA

Term	Description
	Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The ASBA Form, as the context requires.
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder.
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter.
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office and Corporate Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of 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 Issue is being made.
Book Running Lead Manager/BRLM	The book running lead manager to the Issue, being Mefcom Capital Markets 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 at www.bseindia.com and www.nseindia.com.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated August 04, 2026 entered into amongst our Company, the Syndicate Member, the Registrar to the Issue, the BRLM, and the Banker to the Issue for, among other things, collection of the Bid Amounts, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.

Term	Description
CDP/Collecting Depository Participant	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Cut-Off Price	The Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time.
Designated Date	The date on which the funds from the ASBA Account are transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue.
Designated Intermediary/(ies)	SCSBs, Syndicate, Sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Draft Red Herring Prospectus/DRHP	The draft red herring prospectus dated June 27, 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 Issue, including any addenda or corrigenda thereto.
Eligible FPI	FPIs(s) that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Issue

Term	Description
	Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue or Issue	The fresh issue component of the Issue comprising an issuance of up to 17,683,000 Equity Shares of face value ₹ 10 each at [●] per Equity Shares (including a securities premium of ₹ [●] per Equity Shares) 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/GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
Issue Agreement	The agreement dated June 27, 2025 among our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which 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 the Red Herring Prospectus. The Issue 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.
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency	ACER Credit Rating Private Limited
Monitoring Agency Agreement	The agreement dated July 28, 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.
Mutual Fund Portion	The portion of the Issue being 5% of the QIB Portion consisting of [●] equity shares of face value ₹ 10 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For details in relation to use of the Net Proceeds and the Issue expenses, see section titled "***Objects of the Issue***" beginning on page 105.
Non-Institutional Portion	The portion of the Issue being not less than 40% of the Issue consisting of [●] Equity Shares of face value ₹ 10 each, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Issue Price.
Non-Institutional Bidders/ NIBs	All Bidders, including Eligible FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 Million (but not including NRIs other than Eligible NRIs).
NPCI	National Payments Corporation of India.
NRI/ Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and Eligible FPIs.
Pension Fund	Fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and

Term	Description
	Development Authority Act, 2013.
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of The Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an Issue, and with whom the Public Issue Account will be opened.
Public Issue Account	The 'no-lien' and 'non-interest bearing' bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, to receive monies from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue being not more than 10% of the Issue or [●] Equity Shares of face value ₹ 10 each, available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
QIBs/ Qualified Institutional Bidders	Qualified institutional bidders as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/RHP	This Red Herring Prospectus dated August 18, 2026, issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. This Red Herring Prospectus has been filed with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to the Bidders.
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
Registered Brokers	The stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular, and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated June 27, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue / Registrar	KFin Technologies Limited
Retail Individual Bidder(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 50% of the Issue consisting of [●] Equity Shares of face value ₹ 10 each, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Term	Description
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 0.20 Million) can revise their Bids during the Bid/ Issue Period and can withdraw their Bids until the Bid/ Issue Closing Date.
RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Self-Certified Syndicate Bank(s)/SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders.
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of SEBI ICDR Regulations
Sponsor Bank	Axis Bank Limited, being Banker to the Issue, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Together, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement dated August 03, 2026 entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Syndicate Member	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely, Mefcom Securities Limited.
Syndicate/ Members of the Syndicate	The BRLM and the Syndicate Member
CARE Report	Report titled *"EPC in Telecom, Gas, Railway and Water sector in India"*, dated August 2026, prepared by CARE Analytics and Advisory Private Limited, which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company.
Underwriter	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriter and our Company, on or after the Pricing Date but prior to filing of the Red Herring Prospectus

Term	Description
	or the Prospectus, with the RoC as the case may be.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
UPI Bidders	Collectively, individual bidders applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019,, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI from time to time.

Key performance indicators

Term	Description
Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA is calculated as Restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin (%)	EBITDA Margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Gross profit	Gross Margin represents the profitability of our projects before accounting for indirect expenses. It reflects our ability to manage construction costs and pricing strategy effectively
Gross profit Margin (%)	Gross Margin (%) is the ratio of gross margin to revenue from operations. It helps in assessing the profitability of our projects relative to revenue generated.
PAT	PAT represents the profit / loss that our Company makes for the Financial Year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin (%)	PAT Margin is the ratio of PAT to the revenue from operations. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
Operational KPIs	
Order Book	Order Book comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.
Book-to-Bill Ratio	Book-to-Bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
ADSS	All-dielectric self-supporting cable
AMC	Annual Maintenance Contract
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
ARPU	Average Revenue Per User
Basic Contract Value	Basic Contract Value means total contract value less applicable tax liabilities.
BER	Bit Error Rate
BIM	Building Information Modelling
BOD	Biochemical Oxygen Demand
BoS	Balance of Structure
BOQ	Bill of Quantities
CARE	CARE Analytics and Advisory Private Limited
CGD	City Gas Distribution
CTDP	Comprehensive Telecom Development Plan
CWBP	City Water Balance Plan
DIU	Digital Intelligence Unit
DLD	Delay Liquidated Damages
EESL	Energy Efficiency Services Limited
EMD	Earnest Money Deposit
EPC	Engineering, Procurement and Construction
FTTH	Fit-To-The-Home
GeM	Government e-Marketplace
GI Pipes	Galvanized Iron Pipes

Term	Description
GNDI	Gross National Disposable Income
GPON	Gigabit Passive Optical Network
GSPL	Gujarat State Petronet Limited
GVA	Gross Value Added
HD	High Definition
HDD	Horizontal Directional Drilling
HDPE	High-Density Polyethylene
IIP	Index of Industrial Production
IP	Infrastructure Providers
ITS	Intelligent Transportation Systems
KPI	Key Performance Indicators
LTE	Long Term Evolution
LMC	Last Mile Connectivity
LNG	Liquified Natural Gas
MDPE	Medium-Density Polyethylene
MLD	Million Litres Per Day
MMSCM	Million Metric Standard Cubic Metres
MMTPA	Metric Tonne Per Annum
MoHUA	Ministry of Housing and Urban Affairs
MoEFCC	Ministry of Environment, Forest and Climate Change
MPLS	Multi-Protocol Label Switching
MS	Mild Steel
M S Silo	Mild Steel Silo
MS Wire	Mild Steel wire
NCAP	National Clean Air Programme
NCW	Non-conventional Water
NFS	Network For Spectrum
NHAI	National Highway Authority of India
NIP	National Infrastructure Pipeline
NLD	National Long Distance
NLS	Non-Linear System
OFC	Optical Fibre Cable
OLTs	Optical Line Terminals
ONTs	Operational Network Terminals
O&M	Operations and Management
OTDR	Optical Time Domain Reflectometer
PLB	Permanently Lubricated
PLC	Programmable Logic Controller
PLI	Product-linked Incentive
PPAC	Petroleum Planning Analysis Cell
QA	Quality Assurance
QC	Quality Control
RCC	Reinforced Cement Concrete
RFID	Radio-Frequency Identification
RoW	Right of Way
RFP	Request for Proposal
SARAL	Simplified Application for Registration and Licenses
SPV	Special Purpose Vehicle
STP	Sewage Treatment Plants
TMT	Thermo Mechanically Treated
Total Contract Value	Total contract value refers to the total revenue that is expected to be earned from customer contract over its entire duration which is inclusive of all the applicable tax liabilities.
TRAI	Telecom Regulatory Authority of India
TSP	Telecom Service Providers
ULB	Urban Local Bodies

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act.
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations.
Air Act	Air (Prevention and Control of Pollution) Act, 1981
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017 read with rules, regulations, clarifications and modifications thereunder.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account.
Companies Act	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
Depository or Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, namely, NSDL and CDSL.
DGFT	Director General of Foreign Trade, Ministry of Commerce
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DP/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 (formerly Department of Industrial Policy and Promotion), GoI.
EGM	Extra-ordinary general meeting
EPS	Earnings per share
Factories Act	Factories Act, 1948
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA.
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investor(s) registered with SEBI pursuant to the SEBI FPI Regulations.
FVCI(s)	Foreign venture capital investor(s) registered with SEBI pursuant to the SEBI FVCI Regulations.
FVTPL	Fair Value through Profit and Loss
GoI/Central Government	The Government of India
GST	The Goods and Services Tax
HUF(s)	Hindu undivided family/(ies)
Hazardous Wastes Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
ICAI	Institute of Chartered Accountants of India
IEC	Importer-Exporter Code number
IFRS	International Financial Reporting Standards issued by the International

Term	Description
	Accounting Standard Board.
Income Tax Act	Income Tax Act, 2025
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India.
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KPI(s)	Key performance indicator(s) as disclosed in "***Basis for Issue Price – Key performance indicators ("KPIs")***" on page 119
MCA/Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MSME(s)	Micro, Small or a Medium Enterprise(s)
Mn	Million
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI(s)	Systemically important non-banking financial company/(ies) as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NRE	Non-Resident External
NRI(s)	Non-Resident Indian(s)
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/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 3, 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 Issue.
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
p.a.	Per annum
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCORES	SEBI complaints redress system
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors)

Term	Description
	Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference 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
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular for Depositories	SEBI master circular bearing reference number SEBI/HO/MRD2/DDAP/CIR/P/2021/18, dated February 05, 2021, as amended from time to time
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
Stock Exchanges	Together, the BSE and NSE
TAN	Tax deduction account number
Trademarks Act	Trademarks Act, 1999
Unbilled Revenue	Unbilled revenue represents the amount of contract revenue recognized under Ind AS 115 that exceeds the cumulative amount billed to the customer as of the reporting date. It includes work completed and revenue recognized (either on cost-to-cost basis or on certification) but not yet invoiced.
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
US$/USD/US Dollar	United States Dollar
USA/U.S./US	United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be.
Water Act	Water (Prevention and Control of Pollution) Act, 1974
WDV	Written Down Value
Year/ Calendar Year	The 12-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

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

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

Financial data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Information. For further information, see section titled ***"Restated Financial Information"*** beginning on page 283.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Restated financial information of our Company comprises of (i) the restated standalone statement of assets and liabilities as at March 31, 2026, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone statement of cash flow, for the year ended March 31, 2026 ("**Restated Standalone Financial Information**"); and (ii) the restated consolidated statement of assets and liabilities as at 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 standalone statement of cash flow, for the year ended March 31, 2025 and March 31, 2024 ("**Restated Consolidated Financial Information**" together with Restated Standalone Financial Information collectively referred to as "**Restated Financial Information**"). The summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

Further, the financial statements of our subsidiary namely, Ann Projects Private Limited ("**Erstwhile Subsidiary**") have been consolidated at the time of preparation of the audited consolidated financial statements of our Company for the Financial Year 2025 and 2024. However, the financial statements of the Erstwhile Subsidiary were not consolidated at the time of preparation of the audited financial statements of the Company for Financial Year 2026, the Erstwhile Subsidiary ceased to be the subsidiary of our Company with effect from April 01, 2024.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 213 and 349, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Information. Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Red Herring Prospectus are derived from audited financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles

and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition***." on page 60. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this 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 the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-generally accepted accounting principles financial measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Order Book, Book-to-Bill Ratio, etc. (collectively "**Non-GAAP Measures**") which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. See ***"Risk Factor - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry"*** on page 53.

Currency and units of presentation

All references to "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All the figures in this Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 1,000,000.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such 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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on*		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
USD	94.65	85.58	83.37

[#]*Source: www.fbil.org.in*
**In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.*
Notes: Exchange rate is rounded off to two decimal point.

Industry and Market Data

Unless stated otherwise, industry related information and market data contained in this Red Herring Prospectus, including in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 130, 213 and 349, respectively, have been obtained or derived from the report titled "*EPC in Telecom, Gas, Railway and Water sector in India*" dated August 2026 that has been prepared by CARE Analytics and Advisory Private Limited ("**CARE Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company shall be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. CARE was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Promoters, Directors, KMPs or members of the senior management as confirmed pursuant to their consent letter dated August 06, 2026, except to the extent of issuing the CARE Report. For risks in relation to the CARE Report, see **"*Risk Factors – Certain sections of this Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***" on page 51.

Except for the CARE Report, we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the CARE Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

In accordance with the SEBI ICDR Regulations, ***"Basis for Issue Price"*** on page 117 includes information relating to our peer group companies. Such information relating to our peer group has been derived from publicly available sources or the CARE Report, and neither we, nor the BRLM or any of its affiliates have independently verified such information. 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 contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. 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", "propose", "project", "will", "seek to", "strive to", "will continue", "will achieve" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industry in which we operate. For further details regarding certain important factors that could cause actual results to differ materially from our expectations, see section titled "***Risk Factors***" beginning on page 19 of this Red Herring Prospectus.

For details regarding factors that could cause actual results to differ from expectations, see sections titled "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 19, 213 and 349, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Issue.

In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares.

*The risks and uncertainties described below are not the only risks that we currently face or are relevant to us, our Equity Shares, the industry and the verticals in which we operate or propose to operate or to India. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cash flows and financial condition. In order to obtain a complete understanding about our business, prospective investors should read this section in conjunction with sections titled "**Industry Overview**", "**Our Business**", "**Restated Financial Information**", "**Key Regulations and Policies in India**", "**Outstanding Litigation and Material Developments**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages 130, 213, 283, 246, 382 and 349, respectively, as well as the financial statements, including the notes thereto, and other financial, statistical and other information included elsewhere in this Red Herring Prospectus. 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. If any or a combination of the following risks, or other risks that are not currently known to us or believed to be adverse, or are currently deemed immaterial, actually occur or become material in the future, our business prospects, results of operations, cash flows and financial condition could suffer, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. Further, some events may be material collectively rather than individually.*

*Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us", "Company" or "our Company" means Annu Projects Limited. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company, our business, and the terms of this Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. 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. See **"Forward-Looking Statements"** on page 18.*

*Unless otherwise stated or the context otherwise requires, the financial information used in this section is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. See section titled **"Financial Information"** on page 283.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'EPC in Telecom, Gas, Railway and Water sector in India' dated August 2026 (the "***CARE Report***") exclusively prepared and issued by CARE Analytics and Advisory Private Limited* ("**CARE Report**") *and commissioned and paid for by our Company in connection with the Issue. A copy of the CARE Report is available on the website of our Company at* https://annuprojects.com/industry-report/. *Unless otherwise indicated, all financial, operational, industry and other related information derived from CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See section titled **"Certain Conventions, Presentation of Financial, Industry and Market Data"** on page 15.*

Internal Risk Factors

1. ***We derived more than 90.00% of our revenue from operations from our telecom infrastructure and sewerage infrastructure verticals during Fiscals 2026, 2025 and 2024, respectively. Any slowdown in telecom sector, sewerage sector or decrease in demand of any services provided by us could materially and adversely impact our business.***

We derive more than 90.00% of our revenue from operations from our telecom infrastructure and sewerage infrastructure verticals. Details of our revenue from operations earned from our different business verticals during Fiscals 2026, 2025 and 2024, respectively, are as follows:

(in ₹ million, except otherwise stated)

Business verticals	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated from vertical	As a % of revenue from operations	Revenue generated from vertical	As a % of revenue from operations	Revenue generated from vertical	As a % of revenue from operations
Telecom infrastructure	1,001.15	41.50	608.71	33.81	812.73	52.78
Sewerage infrastructure	1,270.77	52.67	1,103.16	61.26	593.45	38.54
Sub-total (A)	**2,271.92**	**94.17**	**1,711.87**	**95.07**	**1,406.18**	**91.32**
Gas pipeline	97.19	4.03	36.06	2.00	70.56	4.58
Others*	43.37	1.80	52.73	2.93	63.08	4.10
Sub-total (B)	**140.56**	**5.83**	**88.79**	**4.93**	**133.64**	**8.68**
Total (A+B)	**2,412.48**	**100.00**	**1,800.66**	**100.00**	**1,539.82**	**100.00**

**Others include (i) trading sale of machine of high-density polyethylene, double wall corrugated and horizontal directional drilling machine; and (ii) Development Income from real estate from our subsidiary i.e. Ann Projects Private Limited (ceased to be our subsidiary as on April 01, 2024).*

Our business is concentrated in telecom infrastructure and sewerage infrastructure verticals and depends on the growth of these sectors and the general economic growth in India. Any stagnation in these sectors, reduction in number of projects approved by Central Government or State Governments, changes in policies pertaining to these sectors, decrease in budgetary approvals for such projects, decrease in demand of our services or slowdown in general economic conditions in India may have an adverse impact on our business, result of operations, and cash flows. While we have not faced any such situation during Fiscals 2026, 2025 and 2024, respectively, we cannot assure you that such factors will not affect our Company in future. In case, we face such situation, it may impact our business, results of operations and financial condition.

2. ***We are dependent on and derived 57.09%, 64.99% and 60.88% of our revenue from operations, during Fiscals 2026, 2025 and 2024, respectively, from government sector entities based on competitive bidding that exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. Also, our business depends on number of projects awarded to us. In case, we fail to secure awards of new projects, it will impact our business, results of operations and financials.***

Our revenue from operations is concentrated with Central Government, State Government or public sector undertakings (collectively referred as '**Government Customers**'). Further, the table below sets forth our revenue from operations attributable to Government Customers and private sector customers in terms of their contribution in each of our business verticals for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Government Customers						
Telecom infrastructure	9.21	0.39	31.08	1.73	273.40	17.76
Sewerage infrastructure	1,270.77	52.67	1,103.16	61.26	593.45	38.54
Gas pipeline	97.19	4.03	36.06	2.00	70.56	4.58
Sub-total (A)	**1,377.17**	**57.09**	**1,170.30**	**64.99**	**937.41**	**60.88**
Private Customers						
Telecom infrastructure	991.94	41.11	577.63	32.08	539.33	35.02
Others*	43.37	1.80	52.73	2.93	63.08	4.10
Sub-total (B)	**1,035.31**	**42.91**	**630.36**	**35.01**	**602.41**	**39.12**
Total [(C) = (A+B)]	**2,412.48**	**100.00**	**1,800.66**	**100.00**	**1,539.82**	**100.00**

**Others include (i) trading sale of machine of high-density polyethylene, double wall corrugated and horizontal directional drilling machine; and (ii) Development Income from real estate from our subsidiary i.e. Ann Projects Private Limited (ceased to be our subsidiary as on April 01, 2024).*

Also, in India, projects in sectors in which we are presently operating in telecom infrastructure, sewerage infrastructure and gas pipeline verticals which are awarded primarily by Government Customers. Most of our ongoing projects, are awarded to us by Government Customers directly or indirectly by private parties through sub-contracting, consortium or joint venture. The table below indicates the number of projects, we were executing/operating for period indicated therein:

As on June 30, 2026		
Particulars	**Number of contracts**	**Percentage of total contracts (%)**
Government Customer(s)	20	86.96
Private Customer(s)	3	13.04
Total	**23**	**100.00**

Given that we derive a significant portion of our revenue from operations from Government Customers, we are exposed to various risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. These risks include:

- Increased competition for contracts with Government Customers can result in aggressive bidding, impacting profit margins and long-term sustainability;
- Contracts with Government Customers often have limited or no room for negotiation, which may lead to unfavourable terms compared to private sector contracts;
- Execution of the detailed definitive documentation and agreements with Government Customers may take a significant amount of time and cause delays;
- Delays in project implementation and key initiatives where we have invested significant costs;
- Delays in payment due to the time taken to complete internal processes of Government Customers;
- Levy of liquidated damages due to our execution delays, which may adversely affect our profit margins;
- Political and economic factors such as pending elections, changes in leadership among key governmental decision makers, changes or delays in the implementation of government policies, revisions to tax policies and reduced tax revenues can affect the number and terms of new government contracts signed;
- Terms and conditions of contracts with Government Customers, including requests for proposals and tenders tend to be more onerous and are often more difficult to negotiate than those for other commercial contracts;
- Government Customers also have right to modify or terminate contracts at any time prior to their completion, which could significantly impact our revenue.
- Inability to renew contracts in absence of specific clauses; and
- Government budgetary support may be reduced for various projects and our operations may be impacted on account of any budgetary restriction on various projects.

Our contracts with Government Customers are usually based on standard terms and conditions set out by the said entities. We have limited ability to negotiate the terms of these contracts, which tends to favour Government Customers and we may be required to accept onerous provisions in such contracts in order to be engaged to execute such projects. These onerous conditions forming part of such contracts may have adverse effects on our profitability. Further, any change in government or governmental policies that results in a reduction in capital investment in the sector in which we operate could adversely affect us. If there is any change in the government or the governmental policies, practices or focus that result in a slowdown in projects, our business, prospects, financial condition and results of operations may be materially and adversely affected. Also, if payments under our contracts with the Government Customers are delayed, our financial condition and results of operations may be affected on account of an effect on our working capital requirements, resulting in additional finance costs and increase in our realization cycle. For further details in respect of the same see "- ***We have long trade receivable cycle. Long trade receivable cycles may impact our operations and may require us to obtain additional borrowings, impacting our profitability."*** on page 28. Furthermore, any change in the Central Government or State Governments may result in a change in policy and reassessment of existing awarded contracts. In such instances, the revised terms and conditions of future contracts may render all or some projects unviable, resulting in reduction of our revenue from operations. Also, any reduction in the budgetary allocation or support by the government authorities may have a significant impact on the number of projects for which tenders may be issued by them resulting in slowdown or decline in our business prospects.

Details of bids submitted, and projects awarded to us are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bids submitted (nos.)	15	15	5
Projects awarded (nos.)	5	8	1
Bid to win ratio (%)	33.33	53.33	20.00

Most of the projects, being executed/operated by us have been awarded to us on a directly or indirectly through competitive bidding basis, we are exposed to any unfavourable changes in terms and conditions of the bids. The criteria in these bids typically include technical expertise, manpower and sufficiency of financial resources. While we have been meeting relevant criteria to bid for such projects in the past, there can be no assurance that we will continue to meet such criteria in the future. Any unfavourable criteria or condition in such bids may make projects unviable for us. While, we have not faced any such situation during Fiscals 2026, 2025 and 2024, we cannot assure you that we will not face situations in future, where criteria may not be favourable to us. Further, due to the inherent nature of the contracts with government authorities, there is also risk of projects getting inordinately delayed or not getting completed, struck-off or getting into litigations. Our failure to win new awards or get contracts from the entities which have been awarded projects may impact our business, operations and may impact our business, operations and profitability.

There may be situations where despite successful bids there are delays in award of project or commencement of work, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. We have faced one instance, wherein, even after award of the project to us, the work could not be commenced due to non-availability of RoW. For further details regarding the same see **"*- We are required to facilitate in obtaining RoW ("Right of Way") from relevant authorities to lay optical fibres for telecom infrastructure or sewerage infrastructure or gas pipeline. In case we do not get RoW or there is delay in submission of application for the same, it may impact our business, results of operations and financial condition.*"** on page 38. We cannot assure you that such incidents will not occur in future. Reoccurrence of such events will impact our business, results of operations, cash flows and profitability.

3. ***We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 97.96%, 98.25% and 95.90% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are significantly dependent on top ten customers. Details of revenue derived from top ten customers during Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue contribution (in ₹ million)	As a % of the revenue from operations	Revenue contribution (in ₹ million)	As a % of the revenue from operations	Revenue contribution (in ₹ million)	As a % of the revenue from operations
Revenue from top ten customers*	2,363.23	97.96	1,769.28	98.25	1,476.72	95.90

For details in respect of our top ten customers see **"Our Business - Top customers" on page 231.*

Loss of one or more key customers for any reason, such as failure to submit or win bid for the projects, disputes, changes in policies, failure to tie-up with appropriate bidding partner, customers' adverse financial changes like bankruptcy, mergers, delayed requirements, or work stoppages, could negatively impact our business, operations, and financial conditions. In case of loss of any major customer, or in case any such major customer discontinues to do business with us, it may impact our business, profitability and cash flows. While we have not faced any such instance during Fiscals 2026, 2025 and 2024, we cannot assure you that we will not lose any major customer in future. The loss of business from any of these customers due to any reason could adversely affect our business, results of operations, financial condition and cash flows.

4. ***Our current Order Book may not necessarily translate into or indicate our future revenue in its entirety. We had an Order Book of ₹ 9,386.53 million, ₹ 4,796.73 million and ₹ 7,077.65 million for Fiscals 2026, 2025 and 2024 respectively. Further, some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects.***

Details of our Order Book, for Fiscals 2026, 2025 and 2024, respectively are as follows:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book*	9,386.53	4,796.73	7,077.65

**Our Order Book comprises of the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of applicable taxes.*

As on June 30, 2026, our Order Book was ₹ 10,050.55 million. In this context, our Company has recently achieved a strategic milestone by receiving a work order aggregating to ₹ 9,185.50 million (including GST) from G R Infraprojects Limited pursuant to a work order dated March 10, 2026, as part of a consortium under BharatNet Phase III, a flagship project under the Government of India's Digital India initiative. We cannot assure you that we will be able to execute the same in a timely manner. Further, some of our current orders which we have received may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our results of operations. For further details, regarding our Order Book, see **"*Our Business - Order Book*"** on page 230.

It is possible that the way our revenue from operations is accounted for differs from the way, our Revenue from Operations is derived to compute and present our Order Book. The manner in which we calculate our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Red Herring Prospectus is not audited and does not necessarily indicate our future revenue. Our Order Book should not be considered in isolation or as a substitute for Indian GAAP performance measures.

There can be no assurance that the revenue anticipated in our Order Book will actually be realized as revenues or, if realized, will be realized on time or result in profits. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts. In accordance with industry practice, most of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract. In addition, the projects in our Order Book are subject to change in the scope of services to be provided as well as cost adjustments in relation to our contracts. As a result, we cannot predict with certainty as to when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the amount of revenue and profits we ultimately earn from our contracts considered for calculating our Order Book. In addition, even where a project is completed on schedule, it is possible that our customer may default or otherwise fail to pay the amounts owed. In the past, our Company faced one instance wherein we were engaged as the executing agency of A2Z Infra Engineering Limited on a back-to-back basis for the execution of the NFS Project by ITI Limited. Further, there has been one instance where one of our client Bharat Sanchar Nigam Limited short closed its project in respect of procurement of 7 meter & 8 meter tubular poles with accessories, erection of poles, slinging of ADSS cables and associated works along with testing and commissioning of ADSS cable route on turnkey basis after partial reduction in scope of work order corresponding to UKD circle. We cannot assure you that such instances will not occur in future. In case such instances continue to occur in future, it may impact financials, profitability and cash flows of our Company. For, further details, see "-***There has been instance of short closure and termination of the project. We cannot assure you that such short closure of the projects will not occur in future. If such short closure of projects continues to occur in future, it will impact our business, financial conditions of our Company***" on page 32.

For some of the contracts in our Order Book, our customers are obliged to perform certain actions like securing the right of way, clearing forests, supplying materials, securing required licenses, authorisations or permits, making advance payments, approving designs and the like and we are completely dependent on our customer for fulfilling their obligations for a successful implementation of the contract by us. During the Fiscals 2026, 2025 and 2024, there has been one instance of delay in obtaining RoW by the concerned authority. For details of the same, see "- ***We are required to facilitate in obtaining RoW ("Right of Way") from relevant authorities to lay optical fibres for telecom infrastructure or sewerage infrastructure or gas pipeline. In case we do not get RoW or there is delay in submission of application for the same, it may impact our business, results of operations and financial condition"*** on page 38. We cannot assure you that such or other similar instances will not occur in

the future, in case such instances continue to recur, it may impact our business, results of operations, cash flows and profitability.

Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. We have also sought extension for completion of various milestones of the projects. For details of the extensions sought by us, see ***"- We could incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties, liquidated damages as a result of delays or failures to meet contract specifications or delivery schedules. We may be unable to obtain approvals for extension in meeting delivery schedules. We paid an amount of ₹ 0.90 million, ₹ 8.52 million and ₹ 42.07 million towards liquidated damages during Fiscals 2026, 2025 and 2024. Imposition of such penalties or liquidated damages may have a material adverse effect on our business, results of operations and financial condition"*** on page 25. The risk of contracts in Order Book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns or extraneous factors outside the control of the parties. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profit.

5. ***Our business is relatively concentrated in the States of Bihar, Jharkhand, Goa, West Bengal and Madhya Pradesh which contributed more than 70.00% of our revenue from operations for the Fiscals 2026, 2025 and 2024. Any adverse development in such parts of India may adversely affect our business, results of operations and financial condition.***

Our business is relatively concentrated in the States of Bihar, Jharkhand, Goa, West Bengal and Madhya Pradesh, which contributed more than 70.00% of our revenue from operations. As of June 30, 2026, our ongoing projects are spread across the 8 States namely; Sikkim, West Bengal, Odisha, Jharkhand, Bihar, Madhya Pradesh, Kerela and Goa and 1 Union Territory, i.e., Andaman and Nicobar Islands.

Details of revenue from these States and Union Territories during Fiscals 2026, 2025 and 2024 is as follows:

Name of State/ Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Bihar	780.50	32.35	671.02	37.27	666.29	43.27
Madhya Pradesh	83.68	3.47	310.00	17.22	76.73	4.98
Goa	358.64	14.87	113.86	6.32	236.99	15.39
Jharkhand	231.08	9.58	279.83	15.54	204.40	13.27
Delhi	73.61	3.05	123.83	6.88	60.19	3.91
Sikkim	92.46	3.83	58.51	3.25	3.98	0.26
Uttar Pradesh	21.86	0.91	14.28	0.79	13.28	0.86
Odisha	92.97	3.85	59.15	3.28	55.06	3.58
West Bengal	418.15	17.33	157.92	8.77	213.73	13.88
Andaman and Nicobar Islands	2.12	0.09	12.26	0.68	9.17	0.60
Kerala	257.41	10.67	-	-	-	-
Total	**2,412.48**	**100.00**	**1,800.66**	**100.00**	**1,539.82**	**100.00**

We have completed projects in the States of Bihar, Jharkhand, Gujarat, Goa, Haryana, Madhya Pradesh, Odisha, Mizoram*, Uttar Pradesh, West Bengal and a Union Territory i.e., Delhi and Andaman and Nicobar Islands. This regional concentration of business in ongoing projects subjects us to various risks in these States, including but not limited to: (a) regional slowdown in infrastructure activities or reduction in infrastructure projects; (b) vulnerability to changes in laws, policies and regulations of the political and economic environment; (c) perception by our potential customers that we are a regional contractor which hampers us from securing contracts in other regions and from competing for large and complex projects at the national level; and (d) limitation on our ability to implement the strategy to cluster projects in the States where we intend to conduct business.

As a part of our growth strategy, we intend to spread our presence and foothold to newer geographies by penetrating the various region of our country. However, we cannot assure you that our decision to expand our presence to newer geographies will be met with the same response and we cannot assure that we will be able to replicate a successful business plan for the same. While we strive to geographically diversify our project portfolio

and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected.

**The project was short closed.*

6. ***We could incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties, liquidated damages as a result of delays or failures to meet contract specifications or delivery schedules. We may be unable to obtain approvals for extension in meeting delivery schedules. We paid an amount of ₹ 0.90 million, ₹ 8.52 million and ₹ 42.07 million towards liquidated damages during Fiscals 2026, 2025 and 2024. Imposition of such penalties or liquidated damages may have a material adverse effect on our business, results of operations and financial condition.***

Typically, our projects are subject to specific completion schedule requirements in terms of tender documents and our project agreements and also include milestone-based completion schedule. Any delay in completing the project would result in the total cost of the project contract to exceed the original estimates. Such time overruns may adversely affect our business, results of operations and financial condition. The scheduled completion targets for our projects are only estimates and are subject to delays as a result of, among other things, unforeseen engineering issues, force majeure events, unavailability of financing, unanticipated cost increases or changes in scope or inability to obtained government approvals. Details of number of instances where extensions have been sought by us during Fiscals 2026, 2025 and 2024, are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of instances where extension has been sought	30	25	16

While we have not faced any instance during Fiscals 2026, 2025 and 2024, where our application for extension has not been accepted, however we cannot assure you that applications for extension by us, will not be rejected in future. In case we fail to get relevant extension for completion of projects or achieve relevant milestones, it will impact our business, operations and financial condition.

In course of our business, we are also required to furnish bank guarantees to our customers which may be invoked if we are unable to complete projects within a specified time frame and such guarantees may be extended owing to any change in such timelines. Details of the bank guarantees submitted by our Company to our customers during Fiscals 2026, 2025 and 2024, are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Amount of bank guarantee submitted to customers	894.94	37.10	652.35	36.23	441.94	28.70

Failure to adhere to contractually agreed timelines could lead to forfeiture of our performance guarantees. There have been no instances, during Fiscals 2026, 2025 and 2024, where our performance bank guarantee has been invoked, we cannot assure you that such instances will not occur in future. There have been instances where penalties have been imposed on our Company in form of liquidated damages on account of delays in completion and delivery of the relevant milestones of the projects. Details of such liquidated damages, where penalties have been imposed on us in form of liquidated damages during Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations	Amount (in ₹ million)	As a % of Revenue from Operations
Amount of liquidated damages	0.90	0.04	8.52	0.47	42.07	2.73

We cannot assure you that in future there will be no such instance of imposition of liquidated damages under our project contracts and services contracts with our customers. In case such instances continue to recur, it may impact our business, operations and financial condition. We may also be subjected to disputes or contractual penalties as a result of cost overruns, delays in delivery or failures to meet contract specifications or delivery schedules, which may have a material adverse effect on our business, results of operations and financial conditions. While we have not faced such claims during Fiscals 2026, 2025 and 2024, we cannot assure you that such events will not occur in future.

7. *We have certain contingent liabilities, which if materializes, may adversely affect our financial condition.*

We have disclosed certain contingent liabilities in our Restated Financial Information. The following table sets forth details of our contingent liabilities, capital commitments and guarantees as of Fiscals 2026, 2025 and 2024:

(in ₹ million)

Contingent liabilities[(i)]	**As at March 31, 2026 (Standalone)**	**As at March 31, 2025 (Consolidated)**	**As at March 31, 2024 (Consolidated)**
a) Claims against the Company not acknowledged as debts[(ii)]	-	58.73	-
b) Disputed tax liability[(iii) (iv)]			
GST Tax Amount (West Bengal) for the year 2017-18 (matter under appeal and adjudication)*	13.03	7.73	12.46
GST Tax Amount (West Bengal) for the year 2018-19 (closed)	-	8.68	-
GST Tax Amount (Delhi) for the year 2019-20 (matter under appeal)	2.25	2.25	2.50
GST Tax Amount (Gujarat) for the year 2018-19 (closed)	-	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (closed)	-	2.95	-
GST Tax Amount (UP) (closed)	-	-	0.13
GST Tax Amount (Goa) (closed)	-	-	5.36
GST Tax Amount (Bihar)	1.20	2.01	8.18
GST Tax Amount (DGGI) West Bengal (matter under appeal)	1.28	38.06	38.06
Disputed liability under income tax	1.04	2.33	-
Disputed liability under octroi	0.13	0.13	-
Disputed liability under custom duty	0.84	0.84	-
*Interest and penalties impact on above, if any, will be considered as and when arise	75.36	150.56	150.56
c) Bank guarantees	894.94	652.35	441.94
d) Letters of credit	18.59	-	66.26
Total	**1,008.66**	**926.62**	**751.46**

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

Notes:

i. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

*ii. Dispute arising out of sub-contract work relating to laying and commissioning of optic fibre cable ("**OFC**"). A petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 was filed for setting aside the arbitral award passed by a unilaterally appointed arbitrator. Subsequently, an appeal under Section 37 was filed against the order dismissing the Section 34 petition. Liability in respect of the contractor had been recognized in the earlier years on account of the said arbitral award. However, the Hon'ble High Court, vide its order dated May 05, 2026, held that the appointment of the Arbitrator was void ab initio and declared the impugned arbitral award as null and void. Accordingly, the Company has reversed the excess liability amounting to ₹ 9.15 million during the year, and the same has been recognized in the Statement of Profit and Loss.*

iii. The Company has disputed the demand raised under various GST registrations and clearly mentioned that those matters are currently under appeal with the tax authorities/Adjudication. The Company is of the firm view that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.

iv. The Company is in receipt of a show cause notice dated August 13, 2025 regarding the short levy of custom duty on import of machines and the Company has written a letter to custom department enquiring the matter so that suitable documents can be submitted in response to the matter. Further, a matter of octroi for the F.Y. 2016-17 is pending for adjudication.

Further, as of March 31, 2026, contingent liabilities of our Company related to statutory tax matters stood at ₹ 95.13 million, representing approximately 6.13% of the Company's net worth as at March 31, 2026. In contrast, the total contingent liabilities, including those arising from business operations, amounted to ₹1,008.66 million, equivalent to 64.97% of the Company's Net Worth. Consequently, statutory tax-related contingent liabilities comprise a comparatively smaller portion of the overall contingent liabilities as of the stated date.

It is to be noted that while these matters are currently classified as contingent, there remains a possibility that some or all of the statutory tax-related liabilities may materialise into actual obligations, depending on the outcomes of ongoing proceedings and assessments. Further, contingent liabilities of our Company on account of bank guarantees amounted to ₹894.94 million, out of the total contingent liabilities related to business operations of ₹1,008.66 million.

Additionally, the management of the Company believes that the contingent liabilities disclosed, including those relating to claims not acknowledged as debt, demands raised under Goods and Services Tax ("**GST**") and Income Tax, and obligations arising from Letters of Credit ("**LCs**") and Bank Guarantees ("**BGs**"), do not indicate any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The tax demands raised under GST and Income Tax have already been paid; however, the matters are pending adjudication / appeal and may result in either favourable or unfavourable outcomes. Further, liabilities, if any, under the LCs and BGs would arise only upon specific events such as non-payment or non-performance, none of which have occurred till date. Accordingly, these contingent liabilities are not expected to have any adverse impact on the going concern assumption of the Company. Further, it is submitted that the Company has not made any provision in the books of accounts for the above-mentioned contingent liabilities. As on March 31,2026, and during Fiscals 2025, 2024 and 2023, none of the bank guarantees extended by the Company has been invoked by any financial institution. Nonetheless, should any of these contingent liabilities crystallize, they may have an adverse impact on the Company's business operations, financial position, cash flows, and overall financial performance.

There can be no assurance that we will not have similar or increased levels of contingent liabilities in the future. Our future contingent liabilities may crystallise and become actual liabilities. If any of our future contingent liabilities become actual liabilities, our business, financial condition, cash flows and results of operations may be adversely affected. For details regarding our contingent liabilities, see *"**Restated Financial Information - Note No. 40 - Contingency Liabilities & Capital Commitments**"* on page 333, and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments**"* on page 375.

8. *Our Company has fluctuating cash flow from operating, investing and financing activities. Any long recurrence of fluctuating cash flows will impact our financials.*

Our Company has fluctuating cash flows from operating, investing and financing activities during Fiscals 2026, 2025 and 2024. During Fiscal 2026, the net cash was used in operating activities primarily due to an increase in trade receivables and direct taxes paid, despite working capital offsets like increased trade payables and other liabilities, while net cash used in investing activities was mainly driven by the purchase of property, plant, and equipment alongside fixed deposits placed as bank margin money, the deficit being funded by borrowings. Further, in Fiscal 2025, we have faced the negative cash flow from operating and investing activities due to an increase in trade receivables, direct tax payments, and inventory build-up (partially offset by higher trade payables), while net cash used in investing activities was driven by bank fixed deposits placed as margin money, despite proceeds from equipment sales and rental income, the deficit being largely funded by fund raised through share allotment. We also have fluctuating cash flows from financing activities in Fiscals 2024 owing to repayment of lease liability, repayment of borrowings and owing to payments for purchase of property, plant & equipment. For further details see section titled ***"Restated Financial Information"*** at page 283. The table below sets forth the details of cash flows during Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow / used in from operating activities	(2.47)	(353.78)	82.05
Net cash flow / used in from investing activities	(234.40)	(14.09)	(39.20)
Net cash flow / used in from financing activities	261.14	342.77	(39.93)

Fluctuating cash flows over extended periods, or significant fluctuating cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. See section titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 349 of this Red Herring Prospectus.

9. *We are dependent on our top ten suppliers for supply of materials. Our top 10 suppliers contributed to 67.92%, 69.23%, and 72.48% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major supplier may impact our business and operations.*

We are dependent on our top ten suppliers for supply of materials. Details of expenses incurred on suppliers during Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total purchase	Amount (in ₹ million)	As a % of total purchase	Amount (in ₹ million)	As a % of total purchase
Expenses incurred on supplies from top ten suppliers*	362.86	67.92	505.04	69.23	338.72	72.48

** For details in respect of our top ten suppliers see **"Our Business - Top suppliers"** on page 240.*

The loss of one or more key suppliers for any reason, such as an inability to negotiate acceptable purchase terms, dispute, suppliers' adverse financial changes like bankruptcy, mergers, declining sales, delayed supplies resulting in work stoppages, could negatively impact our business, operations, and financial conditions. While we have not faced any instance of disruption of procurement of materials that led to any material adverse impact on our business and operations during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in the future and we will not lose any major supplier in the future.

10. *We have long trade receivable cycle. Long trade receivable cycles may impact our operations and may require us to obtain additional borrowings, impacting our profitability.*

We are engaged with Government Customers, typically, it takes longer time to receive payments from Government Customers despite clear payment milestones in the agreements. It leads to longer trade receivable cycle. The outstanding trade receivables as on Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million, except otherwise stated)

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Outstanding trade receivables (in ₹ million)	As a % of revenue from operations	Outstanding trade receivables (in ₹ million)	As a % of revenue from operations	Outstanding trade receivables (in ₹ million)	As a % of revenue from operations
1,567.70	64.98	804.13	44.66	580.41	37.69
Trade receivable days in proportion of revenue from operations					
237		163		138	

Note: The trade receivable provided herein exclude Unbilled Revenue.

Delays in receiving payments from customers could negatively impact our cash flow and hinder our ability to meet working capital requirements. There is no guarantee that our customers will pay us promptly or at all, which may affect the recoverability of our trade receivables. Taking legal action against our customers to enforce their contractual obligations can be challenging, and there is no guarantee that we will receive a favorable judgment or that it will be issued in a timely manner. If any of our customers fail to fulfill their contractual commitments, it could negatively impact on our financial condition and results of operations.

11. *We operate in a working capital-intensive business, and our ability to sustain optimal working capital levels is critical to our operations. Any failure to effectively manage our working capital requirements could adversely impact our business prospects, operational results, and financial condition.*

We have ongoing working capital requirements for purchase of materials and to execute performance securities to be submitted in respect of the projects and other current assets necessary for our business operations.

Details of working of our working capital requirement during Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
A) Inventories	61.53	196.75	153.40
B) Trade Receivables	1,567.70	804.13	580.35
C) Unbilled Revenue	768.08	601.46	164.31
D) Other Bank Balances	68.14	48.46	52.95
E) Current Tax Assets	-	-	-
F) Other Current Financial Assets	172.75	130.84	82.56
G) Other Current Assets	257.65	172.81	133.10
Total Current Assets (1)	**2,895.85**	**1,954.45**	**1,166.67**
Current Liabilities			
A) Trade Payables	758.75	590.08	427.91
B) Current Tax Liabilities	43.70	33.34	30.92
D) Other Current liabilities	474.33	228.28	231.69
E) Short-Term Provisions	49.82	6.24	22.04
Total Current Liabilities (2)	**1,326.61**	**857.94**	**712.56**
Working Capital Gap (3) = (1)-(2)	**1,569.24**	**1,096.51**	**454.11**
Existing Funding Pattern			
Short Term Borrowing	313.68	179.95	89.89
Internal Accruals	1,255.56	916.56	364.22
Total	**1,569.24**	**1,096.51**	**454.11**

In case of any shortage in the availability of working capital, we may be unable to provide sufficient collateral to, secure letters of credit, bank guarantees, or security deposits, which could restrict our ability to bid for new projects. While we have not faced any such situation during Fiscals 2026, 2025 and 2024, we cannot assure you that such instance will not occur in the future. The need to provide security for such instruments further increases our working capital requirements and may limit our ability to repatriate funds to meet contractual obligations or distribute dividends. While we have arrangements with lenders to address our working capital needs, these arrangements may prove insufficient to meet future requirements for business operations. Any shortfall in meeting these requirements could adversely affect our business operations and financial flexibility.

12. ***We collaborated with consortium/joint bidding partners to meet the technical and/ or financial eligibility requirements for certain projects in respect of the bids submitted by us. Any failure to tie up with consortium/joint bidding partners may adversely impact our business operations, future prospects, and financial performance.***

We have collaborated with consortium/joint bidding partners to meet the technical and/ or financial eligibility requirements for certain projects in respect of the bids submitted by us.

During Fiscals 2026, 2025 and 2024, following are the number of bids where we participated in the bids along with consortium partners/joint bidding partners:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Bids submitted along with consortium partners/joint bidding partners	2	1	1
Total number of bids submitted by our Company	15	15	5

There is no assurance that our existing partners will continue to bid with us and will not collaborate with our competitors in the future. Additionally, in case our consortium partners / joint bidding partners fails to meet their obligation under the terms of the contracts, it will affect our business and operation leading to loss of revenue. Further, there is no assurance that the projects for which we submit our bid will be awarded to us. For details of our bid to win ratio, see "- ***We are dependent on and derived 57.09%, 64.99% and 60.88% of our revenue from operations, during Fiscals 2026, 2025 and 2024, respectively, from government sector entities based on competitive bidding that exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. Also, our business depends on number of projects awarded to us. In case, we fail to secure awards of new projects, it will impact our business, results of operations and financials***" on page 20. While we have not faced any such instances where we have not been able to tie-up with any joint bidding partner, during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will

not occur in future. In case, we fail to find suitable consortium/joint bidding partners, for bidding, we may be unable to bid for projects which may adversely impact our business operations, future prospects, and financial performance.

13. ***We rely on our sub-contractors for timely execution of the projects. Failure on part of our sub-contractors may lead to delay in execution of the projects leading to invocation of bank guarantees by our customers and disputes with sub-contractors which may impact our business and operations. We also face risk of unsatisfactory quality of work by our sub-contractors. In case, work performed by our sub-contractors fails to meet the quality standards specified by our customers, it may impact our business, financials and cash flow of our Company.***

We depend on sub-contractors for expediting the certain portions of work to enable timely execution of our projects. While we hire sub-contractors for executing certain portion of the projects especially given the geographical diversity and technical requirements of such projects, we remain responsible for project management, supervision, and site engineering and overall management to ensure successful execution of project. Further, due to our Company undertaking larger and more complex projects in recent years, both in terms of contract value and geographic spread, the expenses incurred towards charges paid to sub-contracting has increased.

The table below provides details of expenses incurred towards charges paid to sub-contractors, along with these charges expressed as a percentage of our total expenses for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Expense incurred towards sub-contracts	664.78	33.50	315.43	20.46	327.01	24.96

As such, we do not enter into long term contracts with sub-contractors, we engage with sub-contractors based on our requirements for relevant projects. Engaging sub-contractors is subject to certain inherent risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable sub-contractors, or losses as a result of unexpected subcontracting cost overruns. Since sub-contractors have no direct contractual relationship with our customers, we are subject to risks associated with non-performance, late performance or poor performance by our sub-contractors. We also face risk of unsatisfactory quality of work by our sub-contractors. In case, work performed by our sub-contractors fails to meet the quality standards specified by our customers, it may impact our business, financials and cash flow of our Company. As a result, we may incur additional costs or be exposed to liability arising from poor performance by our sub-contractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant sub-contractors, we cannot assure you that we will be successful in such a claim.

If we are unable to secure an alternative sub-contractor on short notice, our ability to meet customer commitments for timely order completion could be adversely affected. Furthermore, any failure by these sub-contractors to adhere to the agreed-upon work specifications may impede our ability to deliver services to our customers in compliance with the quality standards, schedules, or specifications, potentially impacting our contractual obligations leading to delay in execution of the projects, invocation of bank guarantees by our customers and disputes with sub-contractors. There has been one instance where our sub-contractor failed to complete its portion of works i.e., in the project comprising of works for obtaining RoW permission, survey, trenching, laying of optical fibre cable etc. in the States of West Bengal and Jharkhand awarded to our Company, certain portion of works was sub-contracted to Wiretel Solutions Limited as the sub-contractor. However, the said sub-contractor failed to meet the timelines for the project and did not comply with the terms of the project. The said sub-contractor also initiated arbitration proceedings against our Company on account of various disputes including non-fulfilment of conditions of award by our Company. However, the Hon'ble High Court of Delhi *vide* its order dated May 05, 2026, quashed and held the appointment of sole arbitrator as *void-ab-initio*. We cannot assure you that such instance will not occur in future. Any default, non-performance, or negligence by these sub-contractors could result in our inability to meet our contractual obligations towards our customers. If our customers initiate legal or other actions against us due to delays or defects in our service, it could adversely impact our financial performance and operating cash flows. While we have not faced any such legal proceedings initiated by our customers on

account of any default by sub-contracts during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

14. ***We are heavily dependent on various equipment owned by us at our sites. Any unscheduled, unplanned or prolonged disruption or break-down of our equipment could adversely affect our business, financial results and growth prospects.***

We conduct our operations at our project sites across various geographies through equipment owned by us. Details of value of plant and machinery owned by us during Fiscals 2026, 2025 and 2024, is as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Plant and machinery (at written down value)	223.21	9.25	120.99	6.72	132.96	8.63

For details in relation to plant and machinery of our Company, see "***Our Business – Plant and Machinery***" on page 239.

Our business is dependent on our ability to efficiently manage our equipment at project sites, which is subject to various operating risks, including those beyond our control, such as the equipment breakdown resulting in unplanned slowdown or shutdown. Any significant malfunction or breakdown of our equipment may entail significant repair and maintenance costs and cause delays in our operations. While we have not had any material instance of unscheduled, unplanned or prolonged disruption or break-down of equipment disrupting the operations of our Company during Fiscals 2026, 2025, 2024, we cannot assure you that such instance may not happen in the future, which may disrupt the operations of the Company and have an adverse impact on the business of our Company.

Further, if we are unable to repair and restore our equipment in a timely manner or at all, our operations may need to be suspended until we procure the appropriate equipment to replace such equipment. Although, we keep spares of relevant equipment, same may not be sufficient. Our inability to timely repair our equipment or procure spare parts in a timely manner, may result in operational downtime. While we have not faced any such instances during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future. In case, we face any breakdown or malfunctioning of the equipment, it will impact operations, our ability to meet timelines for completion of the project which will adversely impact our business, operations, our cash flows and profitability of our Company.

15. ***Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations are subject to certain hazards such as accidents at work, damages to uncommissioned projects, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property, equipment, manpower, and equipment and inventory. For details of insurance policies maintained by us, see "***Our Business – Insurance***" on page 242. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

The aggregate coverage of insurance policies obtained by us for the Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total assets*	Amount (in ₹ million)	As a % of total assets*	Amount (in ₹ million)	As a % of total assets*
Insurance	418.34	65.25	237.64	49.41	228.69	55.85

**Total assets include Property Plant & Equipment other than land on cost basis.*

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

Our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While we have not faced any such instance during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

16. ***There has been instance of short closure and termination of the project. We cannot assure you that such short closure of the projects will not occur in future. If such short closure of projects continues to occur in future, it will impact our business, financial conditions of our Company.***

Our business operations are dependent on the successful execution and timely completion of projects awarded to us. However, certain projects may be short closed or terminated by our customers at their discretion, prior to their completion, as permitted under the terms of the respective contracts or arrangements. Such short closures may occur for reasons beyond our control, including changes in customer requirements, reduction in scope of work, internal policy decisions, budgetary constraints, or other commercial considerations.

In the past, our Company was executing a project in respect of procurement of 7-meter & 8-meter tubular poles with accessories, erection of poles, slinging of ADSS cables and associated works along with testing and commissioning of ADSS cable route on turnkey basis after partial reduction in scope of work order corresponding to UKD circle for Bharat Sanchar Nigam Limited. Bharat Sanchar Nigam Limited *vide* its letter bearing reference no. BSNLCO-MMP/18(19)/1/2021-MMP dated January 07, 2022, short closed the project without providing any justification for the premature closure of the aforementioned project. Furthermore, we were engaged as the executing agency of A2Z Infra Engineering Limited on a back-to-back basis for the execution of the NFS Project, Package F, which was originally awarded by ITI Limited to A2Z Infra Engineering Limited. ITI Limited, vide its letter dated January 28, 2026, terminated the contract awarded to A2Z Infra Engineering Limited. Such termination was challenged by A2Z Infra Engineering Limited before the sole arbitrator, pursuant to which an order was passed on April 8, 2026. Thereafter, ITI Limited, vide its letter dated April 25, 2026, communicated that the contract would stand terminated with effect from May 31, 2026, and subsequently extended the completion timeline up to June 30, 2026 vide its letter dated May 28, 2026. Any adverse outcome arising from the termination of the principal contract, non-renewal thereof, or disruptions in the execution of the project may adversely affect our revenues, cash flows, business operations and financial condition. Moreover, we cannot assure you that such instances will not occur in future. In case such instances of short closure/termination of projects continue to occur in future, it may impact financials, operations, business and cash flows of our Company.

17. ***Our Company intends to strengthen its presence and grow in new geographies in India. However, our Company may not be successful in expansion into such geographies, which may adversely affect our business, results of operations and financial condition.***

As part of our strategy, we are looking to strengthen our presence and expand into new geographic markets in India and this subjects us to various challenges, including our lack of familiarity with the culture and economic conditions of these new regions, language barriers, availability of workforce, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. In recent times we have submitted bids for 16 packages as per the RFP floated by BSNL in respect for 16 packages for BharatNet Phase III, as a consortium partner where we have been awarded only one package for the State of Kerala, where we were not present earlier. We cannot assure that we will win awards in States where we are currently not present. In addition, the risks involved in entering new geographic markets and expanding operations internationally, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability.

18. ***We are required to maintain inventory of materials in respect of our projects. In case we fail to effectively maintain our inventory, it may impact our business operations and profitability.***

We typically maintain an inventory of 12-49 days for optical fibre cable, TMT steel, gas pipes, MS wire, HDPE duct, GI Pipes, and GI sheets etc in respect of our telecom infrastructure, sewerage infrastructure and gas pipeline projects. To effectively manage our inventory, we must be able to accurately estimate supply requirements and ongoing projects execution. If we misjudge the material requirements it could adversely impact our operations. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods may adversely impact our inventory levels. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. Any mismatch between our planned and actual material requirements could lead to potential excess inventory or out of stock situations, either of which could have an adverse effect on our operations leading to loss of profitability and revenue. While, we have not faced any situation during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

19. *Our success largely depends on the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. In case we lose key Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.*

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected. Except as disclosed under "***Our Management – Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years***" on page 274, we have not faced such situations during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

Each of our Promoters Sanjay Kumar Sarraf and Krishna Ranjan, have more than two (2) decades of experience in the industry, for further details regarding experience of our Promoters, see "***Our Management – Brief profiles of our Directors***" on page 262. The involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees, particularly engineers and technical staff for our projects and services. The loss of the services of such personnel with technical expertise could have an adverse effect on our business, results of operations and financial condition. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us.

The table below set forth the attrition rate for our employees for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate* (%)	29.58	14.26	22.18

** The attrition rate is calculated as the number of employees who have left the Company during the specified period divided by the average number of employees during that period. Further, the average number of employees is determined by taking the mean of the number of employees at the beginning and at the end of the period.*

While these positions have been appropriately filled and we have not faced any impact due to the above attrition of our employees, we cannot assure that future attrition will not have any impact on the Company's business or operations. Further, our Company has also taken multiple steps including but not limited to introducing flexible working hours, work from home policy, timely increment, bonuses, succession planning framework amongst others, in order to reduce the attrition rate amongst key personnels of our Company.

There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for

conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see **"*Our Management*"** on page 260.

20. ***We intend to utilise ₹ 154.08 million out of the Net Proceeds for purchase of equipment for our business operations. We have obtained quotations from vendors; however, we are yet to place orders or enter into definitive agreements with the vendors in respect of proposed purchase. We cannot assure you that, our Company will be able to procure equipment at costs specified in this Red Herring Prospectus.***

We intend to utilize up to ₹ 154.08 million out of the Net Proceeds for funding capital expenditure requirements of our Company for purchase of machinery or equipment. While we have shortlisted vendors and obtained quotations in relation to the purchase of equipment, we have not placed purchase orders or entered into a definitive agreement. For details in respect of cost for the above objects, see section titled ***"Objects of the Issue"*** on page 105 of this Red Herring Prospectus. Such quotations are valid for a definitive period and may be subject to revisions, and other commercial changes. We cannot assure that we will be able to undertake such purchases at the costs indicated in such quotations or that there will not be cost escalations. There may also be possibility that the proposed vendors may not be in a position to provide the equipment in a timely manner. In the event of any delay in placing the purchase orders for the equipment, we may encounter time and cost overruns. Though there have been no such instances during Fiscals 2026, 2025 and 2024, we cannot assure you that such issue will not arise in future. Any such instance of delay in delivery of equipment will impact our business operations and financials.

21. ***Bidding for a tender involves various management activities such as detailed project study and cost estimations while submitting the bid. Our failure to estimate cost involved while submitting the bid may lead to lower profitability or bid not getting awarded. Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid.***

Our success depends on our ability to accurately estimate the pricing while submitting the bid. Our failure to estimate cost involved while submitting bid may lead to lower profitability or rejection of bid in case of higher cost estimation. We enter into contracts primarily through a competitive bidding process. Our customers typically advertise for potential projects on government portal such as e-procurement/e-tenders/defence procurement/GeM portal or newspapers or their websites. There may also be situation where we are not able to bid due to technical reasons or otherwise. Prior to making a bid for a particular project and participating in a tender, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Accordingly, all of the bid amounts are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may not be able to correctly estimate the project cost leading to lower bid amount affecting our profitability in case the project is awarded to us. Excess estimation of the project cost may lead to higher bid amount leading to contract not being awarded to us, which may substantially impact our results of operations and financials. Although, we endeavour to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. For details regarding bid to win ratio, see "- ***We are dependent on and derived 57.09%, 64.99% and 60.88% of our revenue from operations, during Fiscals 2026, 2025 and 2024, respectively, from government sector entities based on competitive bidding that exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. Also, our business depends on number of projects awarded to us. In case, we fail to secure awards of new projects, it will impact our business, results of operations and financials"*** on page 20.

Some of our bids allow us to claim for an increase in certain costs. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases.

22. ***Most of our contracts are entered into on EPC & O&M - fixed rate basis. We may not be able to accurately estimate the cost in respect of the same. In case, we fail to accurately estimate the cost of the bids, it will impact our financials.***

We enter into EPC & O&M - fixed rate contracts and item rate contracts with our customers. Details of type of contracts and revenue from the same as at March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

(in ₹ million, except otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of contracts	Total revenue from contract	Number of contracts	Total revenue from contract	Number of contracts	Total revenue from contract
EPC & O&M-fixed rate contracts	50	11,807.09	42	9,468.22	37	7,831.39
Item rate contracts	8	1,035.23	8	1,035.23	8	995.53

Most of our contracts are EPC & O&M - fixed rate contracts. We estimate essential costs, such as the consumption of materials and direct project costs, at the time we submit our bids. However, these cost estimates are only estimates, we may not have finalized these costs in our related contracts with sub-contractors, suppliers and other parties involved in the projects. If we miscalculate or misjudge and incorrectly factor the costs of materials, development, RoW and price of the components, the projects may become economically unviable. While there have been no such instances during Fiscals 2026, 2025 and 2024, where we have materially miscalculated or misjudged the cost estimates at the time of bidding, however, we cannot assure you that we will continue to accurately estimate our costs at the time of bidding.

Our EPC & O&M fixed rate contracts may include provisions allowing for changes by our customers to the scope of work. Such provisions generally allow us to charge our customer for any additional work. Other than through such changes, we generally cannot renegotiate an EPC & O&M - fixed rate contract once it has been entered into with our customer. As a result, any failure to accurately estimate costs could result in our actual costs exceeding our estimated costs, thereby causing an increase in our costs and working capital requirements and as a result, we may incur losses.

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

Our agreements with customers can be terminated prematurely by customers for several reasons, including:

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements;
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon a project by us without the prior written consent of the project owner;
- occurrence of a material adverse effect, as defined under our agreements; • occurrence of a force majeure event;
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or consortium partner;
- failure to comply with any other material term of the relevant agreement; and
- for convenience, with prior written notice.

If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations. If our agreements are terminated for reasons attributable to the project owner, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we cannot assure you that project owners will actually make such payments or that such payments will be adequate to recover our costs. In the past, Furthermore, we were engaged as the executing agency of A2Z Infra Engineering Limited on a back-to-back basis for the execution of the NFS Project, Package F, which was originally awarded by ITI Limited to A2Z Infra Engineering Limited. ITI Limited, vide its letter dated January 28, 2026, terminated the contract awarded to A2Z Infra Engineering Limited. Such termination was challenged by A2Z Infra Engineering Limited before the sole arbitrator, pursuant to which an order was passed on April 8, 2026. Thereafter, ITI Limited, vide its letter dated April 25, 2026, communicated that the contract would stand terminated with effect from May 31, 2026, and subsequently extended the completion timeline up to June 30, 2026 vide its letter dated May 28, 2026. Any adverse outcome arising from the termination of the principal contract, non-renewal thereof, or disruptions in the execution of the project may adversely affect our revenues, cash flows, business operations and financial condition. For details of the same, see

"- Our current Order Book may not necessarily translate into or indicate our future revenue in its entirety. We had an Order Book of ₹ 9,386.53 million, ₹ 4,796.73 million and ₹ 7,077.65 million for Fiscals 2026, 2025 and 2024 respectively. Further, some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects" on page 23. We cannot assure that such instances would not occur in future, in case such instances continue to recur in future, it will impact our business, operations and financials.

24. ***Our Company and its Promoters are involved in certain litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Our Company and its Promoters are involved in certain litigations which are currently pending. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, our Directors, our KMPs, our SMPs and our Group Company, as disclosed in section titled "***Outstanding Litigation and Material Developments***" on page 382 in terms of the SEBI ICDR Regulations as of the date of this Red Herring Prospectus is as follows:

(in ₹ million)

Category	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 the Promoters in the last five years	Number of Material pending civil litigation	Aggregate amount involved*
Company						
Against the Company	Nil	8	1	Not applicable	Nil	19.77
By the Company	1	Not applicable	1[#]		Nil	1.20
Directors (excluding our Promoters)						
Against the Directors	Nil	3	Nil	Not applicable	Nil	1.18
By the Directors	Nil	Not applicable	Not applicable		Nil	Nil
Promoters						
Against the Promoters	Nil	3	Nil	Nil	Nil	0.32
By the Promoters	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Key Managerial Personnel (excluding our Executive Directors)						
Against our Key Managerial Personnel	1	Not Applicable	Nil	Not applicable	Not applicable	Nil
By our Key Managerial Personnel	Nil		Not applicable			Nil
Senior Management Personnel (excluding our Key Managerial Personnel)						
Against our Senior Management Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Senior Management Personnel	Nil		Not applicable			Nil
Group Companies						
Outstanding litigation which may have a material impact on our Company	Nil	Nil	Nil	Not applicable	Nil	Nil

[*]To the extent quantifiable

#Compounding application filed by our Company.

We cannot assure you that in future there will not be legal proceedings against our Company. Further, we cannot assure you that the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings, including a strain on our management time in strategizing for and handling such litigation matters. We cannot assure you that there will not be any such litigation in future.

25. *The interests of our Promoters, Directors, Key Managerial Personnel may cause conflicts of interest in the ordinary course of our business. In case there are any conflict of interest, directors and key managerial person, they may not act in best interest of our Company, which may impact our business.*

Our Promoters, Directors and Key Managerial Personnel of our Company i.e., Sanjay Kumar Sarraf and Krishna Ranjan are also Directors on the board of Terragon Techno Machines Private Limited, which is also engaged in the business of import and trading of equipment and machinery. Also, our Promoters, Directors and Key Managerial Personnel may have conflict of interest to the extent of related party transactions entered into with Terragon Techno Machines Private Limited, for further details see "***Restated Financial Information - Note No. 45 – Related Party Disclosures***" on page 338. In accordance with the procedures laid down in the Companies Act, our directors and key management personnel are required to disclose any conflict of interest to our Board, following which they are allowed to participate in any discussions concerning the matters tabled before our Board. There is no assurance that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

26. *Our revenue and earnings are dependent on the award of new contracts which we do not directly control. In case we fail to get new awards for the works, it will impact our financials and operations.*

A significant portion of our revenue from operations are generated from projects awarded to us from time to time including projects awarded based on competitive bidding. For details of the bids submitted by us and bid to win ratio during Fiscals 2026, 2025 and 2024 are, see ***"- We are dependent on and derived 57.09%, 64.99% and 60.88% of our revenue from operations, during Fiscals 2026, 2025 and 2024, respectively, from government sector entities based on competitive bidding that exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. Also, our business depends on number of projects awarded to us. In case, we fail to secure awards of new projects, it will impact our business, results of operations and financials"*** on page 20. In case, we fail to get new awards of the projects, our business will be adversely impacted.

The timing of when project awards will be made is unpredictable and outside of our control. We operate in competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy commercial negotiations and bidding processes. These processes can be impacted by a variety of factors including governmental approvals, financing contingencies, commodity prices, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new contract awards to competitors. Since a portion of our revenue from operations are generated from large projects, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when project awards occur and the commencement and progress of work under awarded contracts. Hence, there is a risk that revenue may not be derived from awarded projects as quickly as anticipated. Also, any cancellation or suspension of an order by a customer may also adversely affect our revenue and financial condition. While we have not faced such situation during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

27. *We are required to facilitate in obtaining RoW ("Right of Way") from relevant authorities to lay optical fibres for telecom infrastructure or sewerage infrastructure or gas pipeline. In case we do not get RoW or there is delay in submission of application for the same, it may impact our business, results of operations and financial condition.*

Our business requires us to have RoW in respect of the projects awarded to us. Pursuant to the award of the projects, and as per terms of the RFPs, typically it is the responsibility of the principal employer to obtain RoW over the land over which the project is proposed to be implemented, however we are required to facilitate the process of obtaining RoW and assist the employer in submission of application and documents to the concerned

authorities. Any delay on our part in submission of application or documents may result in delay in receipt of the RoW. Further, the land provided under RoW is required to be free of encroachments and encumbrances. Failure of the principal employer to acquire the relevant land, free of encumbrances and on time, may cause project delays or our failure to facilitate the process may lead to delay in obtaining the RoW, or even force us to change or abandon the projects completely. Failure to acquire RoW may lead to amongst others, cancellation of the contracts, changes in scope of the project or payment delays or disputes with the Government Customer for claims in connection with a completed project's eligibility for an early completion bonus (if any). There has been one instance of an inordinate delay in securing the RoW for our Malda TE-NTPC Farakka *via* Khejuriaghat OFC route project in the State of West Bengal, India, this project was awarded to us on October 22, 2018 and the principal employer has still not been able to obtain RoW till date for this project. We cannot assure you that such instances of delays will not occur in future. In case such instances continue to recur, it may affect our business, results of operations and financial condition.

28. ***Most of our offices including our registered office and corporate office are located on leased premises. If we are unable to comply with conditions of use of such land, we may have to relocate our office which may have an adverse impact on our business, results of operations, financial condition and cash flows.***

Most of our offices including our registered and corporate office are located on leased premises. The land on which our offices are located has been leased from various entities. As a part of these lease deeds, we are required to comply with various conditions such as adhering to the timelines for payment of rent etc. If any of the owners of such leased or licensed premises do not renew the agreements under which we occupy or use the premises on terms and conditions acceptable to us, or at all, we may suffer a disruption in our operations. For further information, see '***Our Business – Property***' beginning on page 244 and for information relating to properties that we have leased from the Promoter or Promoter Group, see "***Our Promoter - Interest in property, land, construction of building and supply of machinery***" on page 277. The lease agreements which have been executed are renewable at the option of both the parties at such rates as may be agreed. If the owner of such premises does not renew the agreement under which we occupy the premises or renew such agreements on terms and conditions that are non-favourable to us, we may suffer a disruption in its operations which could have a material adverse effect on its business and operations.

In the event we fail to comply with the terms and conditions under the lease deeds, these lease deeds may get terminated. We may be required to relocate our offices. While we have not faced any such instances of termination during Fiscals 2026, 2025 and 2024, however we cannot assure you that such instances will not occur in future.

29. ***We are dependent on contract labour and any disruption to the supply of such contract labour for our project sites or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows. Also, we may be subject to labour unrests and increased employee costs, which may adversely impact our business and results of operations.***

Our operations are labour intensive. We are required to engage contractual labour though sub-contractors depending on the requirements of the projects. The number of contract labour engaged through sub-contractor vary from time to time based on the nature and extent of work involved in our on-going projects.

The details of our permanent employees and contractual labourers engaged through sub-contractors during Fiscals 2026, 2025 and 2024 are as follows:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Number	**As a % of total workforce**	**Number**	**As a % of total workforce**	**Number**	**As a % of total workforce**
Permanent employees	473	15.79	264	12.20	269	11.86
Contract labourers through sub-contractors	2,500	84.21	1,900	87.80	2,000	88.14
Total	**2,973**	**100.00**	**2,164**	**100.00**	**2,269**	**100.00**

We may be held responsible for any wage payments to be made to such contract labourers in the event of default by the sub-contractors by virtue of being the principal employer. While the amount paid in such an event can be

recovered from the sub-contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the sub-contractors may have an adverse effect on our cash flows and results of operations. Further, if we are unable to obtain the services of skilled and unskilled workforce or unable to obtain at a reasonable rate it may adversely affect our business and results of operations. Any disruption to the supply of such labour for our project sites or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, financial condition and cash flows.

Further, India has stringent labour legislations that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, our employee benefits expense during Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Employee benefits expense	60.61	3.05	44.14	2.86	40.03	3.06

The success of our operations depends on the continued support of our workforce. Strikes or work stoppages by our employees could halt our operations, which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. While no such work stoppages have occurred during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future. Any such event, at our project site or at any new facilities that we may set-up, commission or acquire in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers and suppliers, which may adversely impact our business, financial condition and cash flows.

30. ***Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. There have been also non-compliances in respect of certain provisions of the Companies Act by our Company. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.***

We have not been able to trace certain corporate records and secretarial forms filed by our Company, which includes the following:

Sr. No.	Particulars
1.	Form 2: Allotment of 50 Equity Shares to Gita Devi Sarraf and 50 Equity Shares to Gopal Kumar on December 15, 2003.
2.	Form 32: Appointment of Krishna Ranjan, an Additional Director of our Company in the Board meeting held on August 31, 2003.
3.	Form 32: Appointment of Swarawan Kumar Sarraf as an Additional Director of our Company at Board meeting held on August 31, 2003.
4.	Form 32: Change in Designation of Krishna Ranjan and Swarawan Kumar Sarraf as Directors of our Company at AGM held on September 24, 2004.
5.	Form 66: Form for submission of compliance certificate for Fiscal 2004 to 2006.
6.	Form 20B: Form for filing annual return by our Company for Fiscal 2004 and 2005.
7.	Form 23AC: Form for filing balance sheet & other documents for Fiscal 2004 and 2005.
8.	DIR 12: Change in designation of Dalip Kumar Aggarwal from Additional Director (Non-Executive, Non-Independent) to Director done at AGM dated September 30, 2019.
9.	Form DIR 12: For regularization of Anita Sarraf as director at AGM dated September 30, 2019.
10.	Form 23B: Appointment of Auditor from Fiscal 2004 - 2008, Fiscal 2010 and Fiscal 2011.
11.	Form 23ACA: Filing of statement of profit & loss account for Fiscal 2004 to 2014.
12.	Form 17: Satisfaction of charge from Fiscal 2003 to Fiscal 2006.
13.	Form 8: Creation of charge from Fiscal 2003 to Fiscal 2006.

While we have relied on alternative documents such as board resolutions and other supporting documents available in our records for the purpose of making disclosures in relation to such untraceable corporate/secretarial records in the Red Herring Prospectus, we cannot assure you that we will be able to trace these records. Further, in respect of untraceable records, we have also relied upon the report dated August 18, 2026, prepared by Umesh Ved & Associates, practicing company secretary who has conducted online and physical search of secretarial and corporate records available with the office of RoC. Pursuant to its inspection and independent verification of the documents available/ maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, it has by way of report dated August 18, 2026, confirmed the unavailability of such historical records. Also, our Company entered into a business transfer agreement to acquire the business of Annu Enterprises in Fiscal 2003, a sole proprietorship firm of our Promoter Sanjay Kumar Sarraf, however, the copy of the said business transfer agreement is not available with our Company. Further, there are also certain discrepancies in forms filed by us. Also, certain forms, i.e. Form MSME-1 and Form ADT-1, were filed with delay. Our Company had also additional fee for late filing of Form ADT-1. While as on the date of this Red Herring Prospectus, no legal proceeding has been initiated against us in relation to such untraceable records, we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

In addition to above, our Company also failed to spend the CSR funds aggregating to ₹ 1.86 million and ₹ 1.81 million, in respect Fiscal 2021 and Fiscal 2022 and inadvertently failed to provide reasons for not spending CSR funds as required under section 134(3)(o) of the Companies Act. However, our Company spent the CSR funds for Fiscal 2021 and 2022 during Fiscal 2026. Subsequent, to the Companies Amendment Act, 2019, which was effective from January 22, 2021, wherein companies were not allowed to spend CSR funds for one Fiscal in another Fiscal, unless it was related to an ongoing project and the companies are required to transfer the unspent amount to a fund as specified in Schedule VII of the Companies Act. On July 30, 2025, our Company submitted an application to the RoC for compounding of the present non-compliance. However, after internal review, our Company has filed an application on December 10, 2025 to the RoC for withdrawal of the said application and subsequently filed a petition for adjudication before the RoC on May 16, 2026. Furthermore, our Company has also received a notice dated June 23, 2026 from the Office of the Collector of Stamps (HQ), Government of NCT of Delhi, alleging non-payment/short payment of stamp duty in relation to the allotment of shares pursuant to Form PAS-3 (SRN No. AA9862592 dated August 20, 2024), however, the same is currently pending. For further details, see "***Outstanding Litigation and Material Developments - Compounding applications filed by our Company***" on page 383. Penalties may be imposed on our Company and responsible officers of our Company. Any major penalty imposed against our Company may impact our Company, its operations and financial conditions. Our Company has also passed a resolution dated June 24, 2025, for correction of the details of address of our registered office from *'B-1, Plot No. 11, Local Shoping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India'* to *'B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India'* however we cannot assure you that the same will be updated in the records of the authorities.

31. *In case debt service coverage ratio of our Company goes below 1.0, it may impact our ability to pay our debt, affecting our financials.*

Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated from our business. Details of debt service coverage ratio for Fiscals 2026, 2025 and 2024, are as follows:

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt Service Coverage ratio *(in times)*	3.77	4.92	3.55

In case debt service coverage ratio of our Company goes below 1.0, it may impact our ability to pay our debts and may push our Company to avail additional borrowings. In case, our Company fails to repay our debts it may impact financials, operations, business and cash flows of our Company.

32. *For supply of certain materials i.e. optical fibre cable, TMT steel, cement, stone, bricks, we rely on third party suppliers. Inadequate or interrupted supply or sub-standard quality of materials could adversely affect our reputation, business operations and financials.*

Our business depends on the adequate supply of quality materials at reasonable prices on a timely basis. The principal materials used in our projects are optical fibre cable, TMT steel, cement, stone, bricks, gas pipes, aggregate, concrete, sand, manhole frame, MS wire and plumbing items, HDPE Duct, joint closure, GI pipes, poles, muffs, dead end fittings, suspension fittings, cable brackets and GI sheets etc. Any delays or stoppages by our suppliers could adversely affect our business operations and financial condition. While we have not experienced any significant disruptions to our business operations during Fiscals 2026, 2025 and 2024 due to the unavailability of materials, lack of long-term price contracts and the absence of an assured supply of materials in adequate quantities at competitive prices, could result in a disruption of our business operations schedule or result in our sourcing materials from other sources at prices that are less favourable to us, resulting in an increase in our operating costs and materially and adversely affecting our business operations and financial condition. Also, it may be possible that our peers have backward integration or long-term supplier contracts, in such cases, we may be more vulnerable to market volatility. Further, the quality of materials delivered by suppliers engaged by us has a direct impact on the overall quality and the timeliness of our delivery to our customers. Although we generally seek to ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our customers in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer, and our resources could be strained.

33. *There have been certain delays in payment of statutory dues. Any delay in timely payment of statutory dues may expose us to penalties and interests from the regulators.*

Our Company is required to comply with various laws including laws in respect of the provident fund of employees, professional tax etc. Details of employees covered under Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 etc. are as follows:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid	Number of Employees	Statutory dues paid
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	334	10.86	205	9.05	234	9.51
Employees State Insurance Act, 1948	273	1.04	99	0.44	103	0.58
Income Tax Act, 2025 (TDS on Salary)	90	9.29	67	7.29	57	6.83

The table below provides the delays in payment of statutory dues by our Company during the years indicated therein:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	No. of Instances	Amount of interest and penalty paid	No. of Instances	Amount of interest and penalty paid	No. of Instances	Amount of interest and penalty paid
Income Tax Act, 2025 (TDS on salary)	4	0.04	6	0.03	1	Negligible
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-
Employees' State Insurance Corporation	-	-	-	-	-	-
Goods and Services Tax*	27	1.32	18	0.30	5	8.73

**Cumulative of all States*

The table below provides the delays in filing of returns by our Company during the years indicated therein:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	No. of instances	No. of instances	No. of instances
Income Tax Act, 2025 (TDS on salary)	2	-	1
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-
Employees' State Insurance Corporation	-	-	-
Goods and Services Tax*	33	20	5

**Cumulative of all States*

We cannot assure you that such instances will not occur in future. Any non- payment or delay in filing may expose us to penalties by regulators which may our profitability, business and cash flows.

34. *Our Company has a limited operational track record in the gas pipeline vertical which may limit our ability to predict future performance and adapt to market dynamics.*

Our Company has been predominantly engaged in the business of implementing projects in the telecom infrastructure and sewerage infrastructure verticals. We commenced operations in gas pipeline vertical in the year 2009, however, our Company has not been able to scale its operations in this vertical. Despite starting operations in 2009, our gas pipeline vertical's contribution to our revenue from operations remains low. Details of the revenue earned from gas pipeline vertical for the Fiscals 2026, 2025, and 2024, are as follows:

Business vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (in ₹ million)	As a % of revenue from operations	Revenue generated (in ₹ million)	As a % of revenue from operations	Revenue generated (in ₹ million)	As a % of revenue from operations
Gas pipeline	97.19	4.03	36.06	2.00	70.56	4.58

We do not have an established performance history in gas pipeline projects, making it difficult to predict our future success in this vertical. The gas pipeline is a highly regulated sector and we have limited exposure which may mean that our Company has less experience in navigating complex regulatory environments, potentially leading to compliance issues. With limited experience, our Company may face challenges in execution of the projects awarded to it. The lack of an established performance history in such sectors may affect our Company's ability to attract interest, as potential investors often look for proven track records as a measure of risk versus reward. The regulatory landscape in such sectors is complicated and requires deep understanding of compliance mandates. Our limited experience in navigating these regulations may result in non-compliances leading to fines and penalties, affecting our business and profits non-compliance might also lead to potential legal liabilities, diverting resources away from critical business operations and stalling growth initiatives. While we have not faced any such situation during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

35. *Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

We intend to use the Net Proceeds for funding (i) working capital requirements of our Company; (ii) capital expenditure for purchase of machinery or equipment; and (iii) general corporate purposes in the manner specified in "***Objects of the Issue – Details of the Objects of the Fresh Issue***" on page 106. Such fund raising 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, internal management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future; and (b) certificate dated August 14, 2026 issued by Vipulkumar Hargovandas Patel, independent chartered engineer bearing membership no. M-152423-7, and have not otherwise been appraised by any bank, financial institution or any other independent agency. Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, availability of funding, changes in input cost, and other financial and

operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Red Herring Prospectus. Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. 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, 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 utilisation of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law. For further details see **"- *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 52.

36. *We have incurred indebtedness at variable interest rates, and our inability to obtain further financing or meet our obligations could adversely affect our business and financial performance. As on June 30, 2026, our total indebtedness was ₹ 1,455.72 million including fund and non-fund-based facilities. Financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.*

As on June 30, 2026, our total indebtedness was ₹ 1,455.72 million which included fund and non-fund-based facilities at variable rate of interest. Our ability to obtain financing is subject to a variety of uncertainties, including our financial condition, results of operations, cash flows and liquidity of global capital and lending markets. Further, financing may not be available in a timely manner or in amounts or on terms acceptable to us, or at all. Our inability to obtain further financing could adversely affect our business, results of operations, financial condition and cash flows.

Our financing agreements contain certain restrictive covenants such as changes in the capital structure, amending and/or modifying the constitutional documents, changes in the management etc. Our Company is required to obtain prior approval from our lenders in case of change in control of our Company, change in capital structure or constitutional documents. We have obtained necessary consents from our lenders, as required under the financing agreements, for the Issue and related actions. Any failure in the future to satisfactorily comply with any condition or covenant under our financing arrangements may lead to termination of one or more of our credit facilities, may adversely affect our business, results of operations, financial condition and cash flows. Although we have not defaulted on our financial obligations during Fiscals 2026, 2025 and 2024, we cannot assure you that we will be able to comply with all such financial obligations and covenants in the future. Further, we have granted security interests over certain of our assets, including charge on our present and future current assets and on our present and future movable assets and certain immovable fixed assets, to secure our borrowings and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition, cash flows and results of operations. For further details of our indebtedness, see section titled "***Financial Indebtedness***" on page 380.

37. *One of our group company, Ann Projects Private Limited (our erstwhile subsidiary) has incurred losses amounting to ₹ 1.97 million and ₹ 3.39 million during Fiscals 2025 and 2024. We cannot assure you that our group companies will not incur losses in the future. In case, our group companies continue to incur losses, it may impact our business.*

One of our group companies, Ann Projects Private Limited (*our erstwhile subsidiary*), has incurred losses amounting to ₹ 1.97 million and 3.39 million during Fiscals 2025 and 2024. Details of profit/losses incurred by our Erstwhile Subsidiary are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(Loss) after Tax	(1.97)	(3.39)	0.05

As certified by Suresh Chandra and Associates, Chartered Accountant vide his certificate dated August 18, 2026.

We cannot assure you that our group companies will not incur losses in future. In case, our group companies

continue to incur losses in future, it may impact our business.

38. ***Negative publicity could damage our reputation and adversely impact our business, financial condition and results of operations.***

We may face negative publicity owing to factors such as quality of service, geographic limitation and lack of experience. While there have been no material instances during Fiscals 2026, 2025 and 2024. Such negative publicity may also attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct, and actions taken in response to that conduct. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. Such unverifiable or false information regarding us may be published on print, electronic or social media by third parties, and any other such damage to our brand or our reputation may result in loss of our existing customers and loss of new business from potential customers. This could increase our costs, leading to litigation or result in negative publicity that could damage our reputation and adversely affect our business, financial condition and results of operations.

39. ***We are exposed to foreign currency fluctuation risks, particularly in relation to the import of the equipment by our Company. Also, we have not entered into any hedging arrangements to safeguard our Company, in case of any adverse fluctuation in foreign currency exchange rates. In case, there are adverse fluctuation in foreign currency exchange rates, it may impact results of operations and financial conditions.***

Our Company is exposed to foreign currency exchange risks, as it imports equipment which are required for its business operations. Our Company has not entered into any hedging arrangement to protect itself from exchange rate fluctuation. Any adverse fluctuation in the value of the Indian Rupee against such currencies, may adversely affect our results of operations and financial conditions. Any appreciation of foreign currencies against the Indian Rupee may result in reduction of our margins and consequently have an adverse effect on business and result of operations. In Fiscal 2026, our Company has incurred a loss of ₹ 4.38 million due to fluctuation in Chinese currency ("**CNY**") on account of purchase of plant and machinery. As this macroeconomic factor is beyond our control, there can be no assurance that similar circumstances will not arise in the future, which may or may not have an adverse effect on our business, financial condition, results of operations, and prospects. Also, any hedging instrument obtained in future may not be sufficient to protect us, in respect of all the eventualities in respect of foreign currency exchange rate fluctuations.

40. ***We are subject to applicable standards and performance requirements set by our customers. Any failure on our part to meet these standards or requirements may result in the cancellation of existing and future orders, invocation of performance bank guarantees or warranties, and indemnity or liability claims. Such events could adversely impact our business operations, financial performance, and cash flows.***

We are bound by various requirements encompassing design, safety, materials, etc. as specified by our customers. While we strive to meet these standards, we cannot assure you of meeting all such technical specifications and quality standards imposed by our customers, at all times. Failure to do so may disrupt supplies and result in penalties under certain customer contracts, which mandate strong process controls and adherence to specified requirements. While there has been no instance where our Company has failed to meet the requirements of the projects during Fiscals 2026, 2025 and 2024, however, we cannot assure you that such instances will not arise in future. In case any such instances occur, it will impact our business, financial performance and cash flows. Our contracts typically require us to indemnify customers for liabilities and expenses arising from defects or damages in our engineering services and supplies, except when caused by the customer's wilful misconduct, fraud, gross negligence, or misrepresentation. While indemnity clause has not been invoked against us during Fiscals 2026, 2025 and 2024, we cannot assure you that instances will not occur in future. We cannot assure you that such instances will not occur in future. For details of liquidated damages see "- ***We could incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties, liquidated damages as a result of delays or failures to meet contract specifications or delivery schedules. We may be unable to obtain approvals for extension in meeting delivery schedules. We paid an amount of ₹ 0.90 million, ₹ 8.52 million and ₹ 42.07 million towards liquidated damages during Fiscals 2026, 2025 and 2024. Imposition of such penalties or liquidated damages may have a material adverse effect on our business, results of operations and financial condition***" and "- ***There has been instance of short closure and termination of the project. We cannot assure you that such short closure of the projects will not occur in future. If such short closure of projects continues to occur in future, it will impact our business, financial conditions of our Company"*** on pages 25 and 32.

Our arrangements with customers also require us to provide warranties for our services, covering repair, replacement, re-testing, removal of goods or services that fail to meet customer specifications during the warranty or defect liability period, typically lasting 12 to 36 months from commissioning or delivery. While no warranty claims were incurred during Fiscals 2026, 2025, and 2024, we cannot assure that we will not face claims towards such warranties in the future.

Our customers also require us to provide performance bank guarantees to ensure compliance with quality and delivery obligations. These guarantees, which may be enforced in cases of defective or damaged products or delays in delivery, typically range from 5% to 10% of the Total Contract Value. The duration of these guarantees is governed by the terms agreed upon with each customer. For some customers, the guarantees (contract performance bank guarantee) are released upon satisfactory completion of work, while for other customers, they might extend through the warranty or defect liability period, typically lasting 12 months (performance bank guarantee) from the project's completion, commissioning, or operational start-up. Although no contract cum performance bank guarantee or performance bank guarantees were invoked by customers during Fiscals 2026, 2025 or 2024, we cannot assure that our service will consistently meet required standards, or that customers will not invoke these guarantees in the future.

Additionally, any defects in our services or failure to meet quality standards could result in the cancellation of existing customer orders. In some cases, this may also lead to additional costs in the form of liability, potentially harming our reputation and negatively impacting our business, operational results, financial condition, and cash flows. We may not be able to provide services to the satisfaction of our customers. If a customer finds our services to be deficient, we will have to rectify such defects at our own costs. Further, the customers may decide to retain our realisation against invoicing to them. There have been certain instances where customers have retained collection. Details of amount retained by our customers, during Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million, except otherwise stated)

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Amount retained by customers	**As a % of revenue from operations**	**Amount retained by customers**	**As a % of revenue from operations**	**Amount retained by customers**	**As a % of revenue from operations**
111.22	4.61	71.98	4.00	93.29	6.06

We cannot guarantee that we will consistently meet the terms, specifications, or quality standards required by our customers in the future. Any such defaults may lead to the cancellation of current or future orders, liquidated damages, invocation of performance bank guarantees, or warranty, indemnity, and liability claims which could adversely affect our Company's business, operational results, financial condition, cash flows, and future prospects.

41. ***Our Company has availed unsecured loans aggregating to ₹ 21.77 million, as on June 30, 2026, from related and other parties, some of which are repayable on demand. Any demand for repayment of loan from lenders and/or other parties for repayment of such unsecured loans, may adversely affect our cash flows.***

As on June 30, 2026, our Company has unsecured loans amounting to ₹ 21.77 million from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders and/or other parties for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, see section titled "***Restated Financial Information***" on page 283.

42. ***We depend on third party logistic providers for transportation of our materials from our warehouse to project sites. Any accident during transportation, delays by such logistics providers may hamper our operations and impact our business.***

While machinery, equipment and materials are supplied by our vendors to our warehouses on FoR ("**Freight on Road**") and ex-factory basis, however we are dependent on third party logistics providers for transportation of machinery, equipment and materials from our warehouses to project sites. Any cost incurred on account of delays/failures caused by such third-party logistics providers could have an adverse impact on our business, results of operations, financial condition and cash flows. We have engaged third party logistic providers for our transportation needs and typically engage them on a purchase order basis. These third-party logistics providers

are responsible for ensuring that their transportation carriers are performing as required. The transportation charges as a percentage of total expenses for the Fiscals 2026, 2025 and 2024 are as follows:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Transportation charges	20.27	1.02	18.00	1.17	30.81	2.35

While we are responsible for execution of the projects, however we do not control our third-party logistic providers we could be subject to, amongst others, transportation strikes that could hamper supplies and deliveries to and from our customers and suppliers. A failure to maintain a continuous supply of materials may impact the execution of the projects in an efficient and reliable manner. We may also be affected by market conditions, because our logistic contracts are market linked based on supply and demand situation and this might lead to increase in our freight charges levied by our third-party logistic providers. We may not be able to transfer such increased costs to our customers. While we have not experienced any such instances during Fiscals 2026, 2025 and 2024 for which we failed to meet our customer's schedules due to any fault of our third-party logistics providers, there is no assurance on the reliability of delivery by third party logistics providers, and any failure in meeting our customer's delivery schedules can impact our relationship with our customers. Any failure by such third-party logistics providers to provide their services could have an adverse impact on our business, results of operations, financial condition and cash flows.

43. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business. Further, our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our businesses, financial condition and results of operations.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- strengthening our presence and expand into new geographies across India;
- leveraging core competencies in project execution and expand into other verticals within the infrastructure development spaces;
- continue to focus on efficient cost management in relation to project execution; and
- build a highly skilled and motivated workforce by enhancing our base of mechanised equipment.

See *"**Our Business – Strategies**"* on page 221.

Our strategies may not succeed due to various factors, including our inability and failure to procure new projects with sufficient growth potential as per the changing market requirements, our failure to foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. While we have not faced any issues in relation to implementation of our strategies in the Fiscals 2026, 2025 and 2024, however, any failure on our part to implement our strategies due to any reason as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, financial condition and results of operations.

Further, our ability to sustain growth depends primarily upon our ability to manage issues such as our ability to sustain existing relationships with our customers, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, ability to expand our presence in other parts of India, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our business, financial condition and results of operations.

44. ***Our operations are exposed to health and safety hazards. Any accident or such safety hazard may impact our business operation and financials.***

Our operations are exposed to health and safety hazards for our employees and others. While we have documented safety policies, same may not be sufficient for all future accidents or hazards. There has been one incident where one of our employees, employed as a supervisor at a project site for sewerage works at Goa, India, received injuries in the course of the employment and demised at the project site on February 1, 2023, on account of heat, stressful working conditions and not getting medical attention. Our principal employer Sewerage and Infrastructural Development Corporation of Goa Limited ("**SIDCGL**"), paid compensation amounting to ₹ 0.99 million to the wife of deceased employee under Employee Compensation Act, 1923. The said cost was recovered from us by SIDCGL. Also, a penalty amounting to ₹ 0.22 million was imposed on SIDCGL and us jointly and severally. Our Company has paid the penalty amount. We cannot assure you that such instances will not occur in future. In case such instances occur in future, it may impact our business operations and financials.

45. ***We are subject to quality standards as per service level agreement entered into with our customers in our O&M service. Any failure on our part to meet the required quality standards could cause impact our O&M projects.***

We are also involved in the business of operation and maintenance of projects. Our inability to provide services to customers at a price that is profitable to us could have a material adverse effect on our business, financial condition and results of operation. The quality and timely supply of our services depends on the quality of the equipment, materials and availability of labour. The failure of our equipment could adversely affect our O&M services. Also, if we fail to meet the necessary quality requirements, it may impact our business. While we have not faced any such instances during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

46. ***Our business is subject to undergoing technological transformation, especially in telecom infrastructure. Failure to adopt emerging technologies and sustainable construction practices may result in loss of competitiveness.***

To remain competitive, we need to keep pace with technological developments happening in the sectors we are operating. While we strive to identify the emerging technological trends, customer preferences are inherently unpredictable and can shift rapidly. We cannot assure that we will successfully implement timely and cost-effective enhancements or additions to our technological infrastructure, or that we will keep pace with technological advancements to meet customer needs. Furthermore, technological developments by others may render our products less competitive or desirable. Failure to adopt and integrate such technologies efficiently could increase our operational costs, reduce our competitiveness in terms of price or service quality, and adversely impact our business and operations.

Also, in the event of a breakthrough in the development or increased adoption of alternative technologies, our services may face the risk of obsolescence or substitution. Any inability on our part to effectively respond to such developments or to introduce new products could adversely impact our business operations, financial performance, condition, and cash flows. Furthermore, if our customers defer or cancel orders for our existing services due to the availability of alternative technologies that are more suitable or preferred, it could have a material adverse effect on our business and financials.

47. ***Our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us.***

We have applied for registration of our trademark under class 37, 38 and 40. We cannot assure you that we will be able to register our trademark. Our inability to get the same registered in our name or loss of such trademarks could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details see ***"Government and Other Approvals - Intellectual Property***" on page 389.

Further, while we ensure that we do not infringe upon the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts

and attention of our management and technical personnel away from our business. The risk of being subject to intellectual property infringement claims will increase as we continue to expand our operations and services. As a result of such infringement claims, we could be required to pay third party infringement claims, alter our technologies, obtain licenses or cease some portions of our operations. While we have not faced any such instance during Fiscals 2026, 2025 and 2024, we cannot assure you that such instances will not occur in future.

48. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We face significant competition in our business from other organised and unorganised fragmented Indian players and international players. For details, see sections titled "***Industry Overview***" and "***Our Business - Competition***" on pages 130 and 243, respectively. The industry and markets for our services are characterized by factors such as rapid technological change and evolving industry standards. We primarily compete on basis of pricing and ability to meet customers' requirements.

There can be no assurance that we will maintain our competitiveness in any of these areas with respect to any of our services. While we work consistently to advance our technological capability, improve our services, such efforts may not be successful. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, marketing and other resources. Competitors may also compete with us for our personnel and other human resources and operational resources. Our competitors may also have exclusive arrangements with developers and may be able to construct their projects at lower prices. We may also face competition from new entrants and the unorganized market that may have more flexibility in responding to changing business and economic conditions. Growing competition may force us to reduce the prices of our services, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in constructing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new and modern development technology.

While we endeavour to compete on pricing by reducing costs, such efforts may not be successful. Also, as we plan to expand our services, we may face strong competition from other players in the same markets. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected. We believe, our main competitors are Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited *(Source: CARE Report)*. For further details on industry peers, see section titled "***Industry Overview***" on page 130 of this Red Herring Prospectus.

49. ***Our operations involve trenching, laying of pipelines, and construction activities which are subject to various regulations including environmental regulations. Failure to obtain or renew approvals, licenses, registrations and permits including environmental approvals, for our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

Given the nature of our business which involve trenching, laying of pipelines, and construction activities and the industry in which we operate, we are subject to extensive government regulation and are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including environmental approvals, clearances and labour and tax related approvals. For further information on the nature and status of approvals and licenses required for our business and details of their validity, see section titled "***Government and Other Approvals***" on page 387. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and consequently we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. If we fail to meet the environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. Additionally, any delay in receiving such approvals, including environmental approval may also impact project timelines and cost. While there have been no such instances, where any application for any

approval, license, registration or permit has been rejected by the concerned authorities which had any adverse impact on our business, business, results of operations, financial condition and cashflows, during Fiscals 2026, 2025 and 2024, we cannot assure you that we may not be subject to such penalties in the future.

We have and may in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. For details, see section titled "***Government and Other Approvals***" on page 387. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

50. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the Shareholders.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These related party transactions with our Promoters, Promoter Group, a Directors, Key Managerial Personnel are typically in the nature of sales, purchase, loans and advances and expenses. See "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338.

While all such transactions have been conducted on an arm's length basis, in compliance with Companies Act and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions that we may enter into with our related parties could potentially involve conflicts of interest which may be detrimental to us. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

51. ***Our Company has not made any allotment of its Equity Shares during the preceding one year from the date of the Red Herring Prospectus at a price which may be lower than the Issue Price.***

In the last 12 months, we have not made allotments of Equity Shares through preferential allotment or through bonus issue to our Shareholders. However, we cannot assure you that any issuance of Equity Shares which will be made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details see section titled "***Capital Structure***" on page 82.

52. ***Our financial results may be subject to seasonal variations. More than 50.00% of our revenue is booking in the last quarter of relevant Fiscal. Any obstruction in our operations due to rain, snowfall or any other seasonal factor may impact our operations, which may lead to delay/loss of our revenue from operations, profitability etc.***

Our revenues and results may be affected by seasonal factors. As we are majorly into providing telecom infrastructure services, sewerage infrastructure services and gas distribution, our operations are affected by rain, water logging, weather conditions and site conditions. Our operations may also be adversely affected by difficult working conditions during monsoon season. Typically, more than 50.00% of our revenue from operations is booked in last quarter of any Fiscal. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. Various state authorities have also issued guidelines restricting digging operations during monsoon season. Typically, our quarter wise net sales figures are lower during the monsoon quarter, i.e., June to September in comparison to the other quarters. Although there have been no instances of any material impact on our business due to rains during Fiscals 2026, 2025 and 2024, we cannot assure that such events will not occur in future**.**

53. ***Our Promoter and Director Sanjay Kumar Sarraf was Director on the board of a company whose name been struck-off on account of non-filing of statutory filings. If such instances occur in future. We cannot assure you that such instance will not occur in future.***

Our Promoter and Director Sanjay Kumar Sarraf was Director on the board of a company i.e., Span Health Care Private Limited, whose name was struck-off by the Ministry of Corporate Affairs ("**MCA**") on account of non-filing of annual returns and financials**.** As a result of which Sanjay Kumar Sarraf, was disqualified from being a director. However, Directors Identification Number ("**DIN**") of Sanjay Kumar Sarraf, was re-approved by MCA with effect from December 2024. We cannot assure you that such instances will not occur in future. Such instances may impact ability of our management to raise funds from market.

54. ***Certain sections of this Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on, or derived from, the *"EPC in Telecom, Gas, Railway and Water sector in India"* ("**CARE Report**") dated August 2026, by prepared by CARE Analytics & Advisory Private Limited, which is not related to our Company, Directors, Promoters or Key Managerial Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the CARE Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered in the CARE Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CARE Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CARE Report before making any investment decision regarding the Issue. See section titled "***Industry Overview***" on page 130.

55. ***Our Promoters and Promoter Group hold 89.11% of our shareholding and will continue to retain a majority shareholding in us after the Issue, which will allow them to exercise significant influence over us.***

As on date of this Red Herring Prospectus, our Promoters and certain members of our Promoter Group hold 42,600,890 Equity Shares representing 89.11% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. After the completion of this Issue, our Promoters and certain members of our Promoter Group shall continue to hold significant shareholding in our Company. As a result, our Promoters and certain members of our Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoters and certain members of our Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combinations involving us. We cannot assure you that our Promoters and certain members of our Promoter Group shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and certain members of our Promoter Group shall act to resolve any conflicts of interest in our favour. If our Promoters and certain members of our Promoter Group sells a substantial number of Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters shall not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

56. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds for funding (i) working capital requirements of our Company; (ii) capital expenditure towards purchase of machinery or equipment; and (iii) general corporate purposes in the manner specified in "***Objects of the Issue"*** on page 105. We cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at his disposal at all times to enable him to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

57. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

We have not declared and paid dividend in the previous fiscal years. For details, see section titled "***Dividend Policy****"* beginning on page 282. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

58. ***Our Promoters and certain of our Directors may be interested in our Company other than remuneration and reimbursement of expenses.***

Our Promoters and certain of our Directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits such as dividends arising therefrom. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of our Company, we cannot assure you that they will continue to do so. See sections titled "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 276 and 260, respectively. Also see "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338.

59. ***We may not be able to secure additional funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.***

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain additional financing to meet, *inter alia*, capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in

future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these additional funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time.

60. ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We rely on information technology for our operations. Any disruptions in our IT systems may affects our operations. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. While we have not faced any major issues in the past, we cannot assure you that such issue will not occur in future Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

61. ***A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise funds in the future.***

The credit ratings assigned to us, and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. As of date of this Red Herring Prospectus, Infomerics Valuation and Rating Limited have reaffirmed IVR BBB/Stable (IVR Triple B with stable Outlook) and IVR A3+ (IVR A Three Plus) to our Company in respect of long-term bank facilities and short-term facilities respectively. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed any such rating on a so-called "watch list" for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. While we have not faced such instances during Fiscals 2026, 2025 and 2024, we cannot assure you that our credit ratings will not be lowered or withdrawn by credit rating agencies that rate us, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

62. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry.***

This Red Herring Prospectus includes our Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Order Book, Book-to-Bill Ratio, etc. (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP measures, see sections titled "***Management's Discussion and Analysis of Financial Conditions and Result of Operations***", "***Financial Information***" and "***Other Financial Information***" on pages 349, 283 and 347.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. 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, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across our industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a

comparative measure. Although such Non-GAAP Measures and industry 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.

63. ***Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.***

Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

64. ***Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.***

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefits expense. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 subsumed four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations. Also, the process of invoicing may take time on our part which may lead to increase in Unbilled Revenue, which may impact our business operations and financials. We cannot assure you that there will not be any increase in Unbilled Revenue in future.

External Risk Factors

65. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the GoI has already finalised the rules under these codes and now States are framing regulations on their part as labour is a concurrent subject, we are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. In the absence of any precedents on the subject, the application of these provisions is uncertain and may or may not have an adverse tax impact on us. Similarly, changes in other laws may require additional compliances and/or result in us incurring additional expenditure. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Our permanent employees are employed by us and are entitled to statutory employment benefits,

such as defined benefit gratuity plan, among others. In addition to our full-time employees, we empanel agencies for our outsourcing requirements and engage persons on a contractual basis. We are subject to various labour laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labour and work permits. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

66. ***There is no existing market for our Equity Shares, and we do not know if one will develop. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM, and through the Book Building Process. This price will be based on numerous factors, as described under section titled "***Basis for Issue Price***" on page 117 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters and other major shareholders may adversely affect the trading price of Equity Shares.

The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

68. *Investors may be subject to taxes on income arising out of sale of Equity Shares and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

69. *After the Issue, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.*

There has been no public market for the Equity Shares prior to this Issue and an active trading market for the Equity Shares may not develop or be sustained after this Issue. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to this Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

70. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting

staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

72. *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.*

Pursuant to the SEBI ICDR Regulations, 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. RIBs can revise or withdraw their Bids during the Bid/ Issue Period. While our Company is required to complete Allotment pursuant to this Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to this Issue or cause the trading price of the Equity Shares to decline on listing.

73. *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, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of 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 you are in does not permit the exercise of such pre-emptive rights without us filing an Issue document or registration statement with the applicable authority in such jurisdiction, you 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 you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

74. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.*

Our borrowing costs and our access to the debt capital markets are affected by the credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below is India's rating from certain rating agencies:

Fitch ratings	S&P Global	Moody
BBB Outlook Stable	BBB-/A-3	Baa3

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional external financing is available. A downgrading of India's credit ratings may occur for reasons beyond our control, such as upon a change of government fiscal policy. This could have an adverse effect on our business and future financial performance, ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

75. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions and may have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our business is impacted by regulation and conditions in India as well as in other countries in which we operate where we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments. The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. We cannot assure you that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

76. ***The occurrence of natural or man-made disasters could adversely affect our results of operations 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, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. Further, terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of the Equity Shares.

77. ***Financial difficulty and other problems in certain financial and other non-banking financial institutions in India could materially adversely affect our business and the price of our Equity Shares.***

We are exposed to the risks of the Indian financial system. The financial difficulties faced by certain Indian financial and non-banking financial institutions could materially and adversely affect our business because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. Such "systemic risk" may materially adversely affect financial intermediaries, such as clearing agencies, banks, NBFCs, securities firms and exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and materially adversely affect our business. Our transactions with these financial institutions and other non-banking financial institutions expose us to various risks in the event of default by a counterparty, which can be exacerbated during periods of market illiquidity.

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

The Indian market and economy are influenced by market and economic conditions in other countries, including conditions in the U.S.A, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Further, geopolitical tensions in the Middle East, including hostilities involving Israel, United States, and Iran, may contribute to global market volatility and adversely affect the Indian economy and financial markets. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global impact and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on the Indian market. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In addition, China is one of India's major trading partners and a strained relationship with India could have an adverse impact on trade relations between the two countries. Sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the U.S.A and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

79. ***Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.***

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

The Indian Rupee also faces challenges due to the volatile swings in capital flows. Further, there remains a possibility of intervention in the foreign exchange market to control volatility of the exchange rate. The need to intervene may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could cause domestic interest rates to rise. Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force the RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation. Excessive volatility in foreign exchange rates or increase in interest rates could increase our costs and adversely impact our business, cash flows, financial condition and results of operations.

80. ***Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries would negatively affect the Indian market where our Equity Shares trade and lead to a loss of confidence.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares are proposed to be listed and traded. In addition, any deterioration in relations between India and its neighbours might result in investor concern about stability in the region, which could materially adversely affect the price of our Equity Shares. Civil unrest in India in the future as well as other adverse social, economic and political events in India could have an adverse impact on us. Such incidents also create a greater perception that investment in Indian companies involves a higher degree of risk, which could have an adverse impact on our business and the trading price of our Equity Shares.

81. ***It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.***

Our Company is incorporated under the laws of India and most of our Directors and key managerial personnel reside in India. Further, certain of our assets, and the assets of our key managerial personnel and Directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and Directors or to enforce judgments obtained in courts outside India against us or our key managerial personnel and Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal

recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Further, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

82. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and other activities in India. Our Equity Shares are proposed to be listed and traded on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by the following external risks, should any of them materialize:

- changes in exchange rates and controls;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, resulting from a change in government or in economic and fiscal policies;
- civil unrest, acts of violence, regional conflicts or situations or war may adversely affect the financial markets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- downgrading of India's sovereign debt rating by rating agencies;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India; or
- occurrence of natural or man-made calamities or outbreak of an infectious disease such as COVID-19 or any other force majeure events.

The Government of India has exercised and continues to exercise significant influence over many aspects of the Indian economy. Indian governments have generally pursued policies of economic liberalization and financial sector reforms, including by relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could adversely affect business and economic conditions in India generally and our business and prospects.

India has in the past experienced community disturbances, strikes, riots, terror attacks, epidemics and natural disasters. India has also experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. There can be no assurance that we will not be affected by natural or man-made disasters in India or elsewhere in the future. These acts and occurrences could have an adverse effect on the financial markets and the economy of India and of other countries, thereby resulting in a loss of business confidence and a suspension of our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

83. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Financial Information have been prepared in accordance with the Indian Accounting Standards, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, Companies Act, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. The SEBI Takeover Regulations impose comprehensive obligations on any person seeking to acquire shareholding above the thresholds mentioned in the SEBI Takeover Regulations or control in a listed company, including mandatory open offer requirements, stringent procedural compliances, and detailed disclosure obligations. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions coupled with timelines, pricing norms, and procedural compliances, may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity or a citizen of a country which shares land border with India, or where the beneficial owner of an investment into India is a citizen of any such country, can invest only under the Government route. Further, in the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulted in the beneficial ownership falling within the aforesaid restriction, such subsequent change in beneficial ownership will also require prior Government approval. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further details, see *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 430.

SECTION III: INTRODUCTION

THE ISSUE

The details of the Issue are summarised below:

Issue of Equity Shares of face value of ₹ 10 each[(1)]	Up to 17,683,000 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million
The Issue comprises of:	
QIB Portion [(2)(3)(4)]	Not more than [●] Equity Shares of ₹ 10 each
of which	
- QIB Portion	Up to [●] Equity Shares of ₹ 10 each
of which	
- Mutual Fund Portion	[●] Equity Shares of ₹ 10 each
- Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10 each
Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of ₹ 10 each
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of ₹ 10 each
Retail Portion[(5)]	Not less than [●] Equity Shares of ₹ 10 each
Pre- and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Red Herring Prospectus)	[●] Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹ 10 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Fresh Issue, see section titled "***Objects of the Issue***" on page 105.

(1) Our Board has authorised the Issue, pursuant to their resolution dated May 22, 2025, and authorised by our Shareholders pursuant to their resolution dated May 27, 2025.

*(2) Our Company may, in consultation with the Book Running Lead Manager not more than 10% of the Issue shall be available for allocation on a proportionate basis to QIBs. Out of which 5% of QIB Portion will be reserved for proportionate allocation to Mutual Funds only. The remaining QIB Portion will be allocated on a proportionate basis to all QIB Bidders including Mutual Funds, provided valid Bids are received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs in proportion to their Bids. For further details, see section titled "**Issue Procedure**" on page 412.*

*(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Issue, 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. See section titled **Issue Structure**" on page 408.*

(4) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual bidders applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 0.50 million, shall use the UPI Mechanism. Individual bidders 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.

(5) Allocation to Bidders in all categories, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each 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. Not less than 40% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-

Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum 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.

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least [●]% of the post-Issue paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. 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. The allocation to each Non-Institutional Bidder shall not be less than the minimum non-institutional 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 to the SEBI ICDR Regulations. See sections titled "***Issue Structure***", "***Terms of the Issue***" and "***Issue Procedure***" on pages 408, 402 and 412 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with sections titled "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 283 and 349, respectively.

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SUMMARY OF RESTATED BALANCE SHEET

(in ₹ million)

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
ASSETS			
Non-Current Assets			
(i) Property, Plant and Equipment	370.38	182.97	202.55
(ii) Right-of-Use Assets	-	19.95	-
(iii) Intangible Assets	0.13	0.22	0.02
(iv) Capital Work-in-Progress	-	-	-
(v) Investment Property	43.26	44.04	44.82
(vi) Financial Assets			
(a) Investments	-	-	-
(b) Loans and Advances	-	-	-
(c) Other Non-Current Financial Assets	53.93	96.42	103.76
(vii) Deferred Tax Assets (net)	10.16	15.23	12.97
(viii) Other Non-Current Assets	16.83	16.96	16.77
Total Non Current Assets (A)	**494.69**	**375.79**	**380.89**
Current Assets			
(i) Inventories	61.53	196.75	189.33
(ii) Financial Assets			
(a) Investment	-	-	-
(b) Trade Receivables	1,567.70	804.13	580.41
(c) Unbilled Revenue	768.08	601.46	164.29
(d) Cash and Cash Equivalents	27.69	3.42	28.52
(e) Other Bank Balance	68.14	48.46	52.95
(f) Loans and Advances	-	-	-
(g) Other Current Financial Assets	172.75	130.84	83.19
Current Tax Assets (net)	-	-	-
Other Current Assets	257.65	172.81	133.81
Total Current Assets (B)	**2,932.54**	**1,957.87**	**1,232.49**
Total Assets	**3,418.23**	**2,333.66**	**1,613.39**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	478.10	478.10	26.71
(ii) Other Equity	1,074.52	742.47	663.95
(iii) Non-controlling interest	-	-	(1.40)
Total Equity (C)	**1,552.62**	**1,220.57**	**689.26**
Liabilities			
Non-Current Liabilities			
(i) Financial Liabilities			
(a) Borrowings	137.35	17.04	29.90
(b) Lease Liabilities	-	16.17	-
(c) Other Non Current Financial Liabilities	-	-	-
(ii) Provisions	13.00	11.58	13.60
(iii) Deferred Tax Liabilities (Net)	-	-	-
(iv) Other Non Current Liabilities	0.59	-	-
Total Non-Current Liabilities (D)	**150.94**	**44.79**	**43.50**
Current Liabilities			
(i) Financial Liabilities			
(a) Borrowings	388.03	205.62	166.96

Particulars	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
(b) Lease Liabilities	-	4.76	-
(c) Trade Payables			
Total Outstanding dues of Micro enterprises and Small Enterprises	4.92	10.34	47.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	753.83	579.72	381.03
(d) Other Current Financial Liabilities	160.21	163.96	123.92
(ii) Current Tax Liability	43.70	33.34	30.93
(iii) Provisions	49.83	6.24	3.04
(iv) Other Current Liabilities	314.15	64.32	127.67
Total Current Liability (E)	**1,714.67**	**1,068.30**	**880.63**
Total Equity and Liabilities (C+D+E)	**3,418.23**	**2,333.66**	**1,613.39**

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RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Income			
Revenue from operations	2,412.48	1,800.66	1,539.82
Other Income	33.39	22.88	14.35
Total Income	**2,445.87**	**1,823.54**	**1,554.17**
Expenses			
Purchase of Traded Goods	71.64	120.67	52.65
Change in Inventory	135.22	(81.19)	(7.31)
Consumption of material	464.61	652.98	382.87
Construction Expense	1,072.88	641.38	668.08
Employee Benefits Expense	60.61	44.14	40.03
Finance Costs	42.66	37.88	35.54
Depreciation and Amortisation Expenses	30.98	24.81	19.66
Other Expenses	105.58	100.76	118.45
Total Expenses	**1,984.18**	**1,541.43**	**1,309.97**
Restated Profit/(Loss) before exceptional items and tax	**461.69**	**282.11**	**244.20**
Exceptional items	-	-	-
Profit/(Loss) Before Tax	**461.69**	**282.11**	**244.20**
Tax Expense			
Current Tax Expense	119.39	72.25	63.85
Tax Related to Prior Periods	7.56	1.43	5.77
Deferred Tax	4.47	(2.61)	0.71
Total Tax Expense	**131.42**	**71.07**	**70.33**
Restated Profit/(Loss) for the Period/Year	**330.27**	**211.04**	**173.87**
Other Comprehensive Income			
Items that will not be Reclassified to Profit or Loss			
Remeasurement Gain/(Losses) on Defined Benefit Plans	2.39	2.14	0.76
Tax (expense)/ income on Remeasurement Gain/(Loss)	(0.60)	(0.35)	(0.19)
	1.79	1.79	0.57
Items that will be Reclassified to Profit & Loss			
Total other comprehensive income	**1.79**	**1.79**	**0.57**
Total comprehensive income	**332.06**	**212.83**	**174.44**
Earnings per share (of INR 10/- each)			
Basic	6.91	4.65	4.07
Diluted	6.91	4.65	4.07

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Cash Flow from Operating Activities			
Profit Before Tax	**461.69**	**282.11**	**244.20**
Adjustments for:			
Add: Depreciation and Amortisation Expenses	30.98	24.81	19.66
Add: Asset Written Off	-	-	(0.00)
Add: Provision for Expected Credit Loss	(8.13)	3.83	8.94
Less: Liability Written Back	(11.12)	-	-
Less: Finance Income	(17.94)	(15.98)	(11.33)
Less: Rental Income	(2.23)	(2.88)	(2.55)
Less: (Gain)/loss on sale of property, plant and equipment	(0.28)	(0.05)	(0.10)
Less: (Gain)/loss on sale of investment in subsidiary	-	(2.53)	-
Add: Interest Expense	42.66	37.88	35.54
Add: Other non cash items	14.10	-	-
Operating Profit before Working Capital Changes	**509.73**	**327.19**	**294.36**
Adjustments for movement in working capital			
Increase/(Decrease) in Trade Payable	179.80	162.13	11.91
Increase/(Decrease) in Other Current Financial Liabilities	(3.75)	40.06	18.15
Increase/(Decrease) in Other Current Liabilities	249.37	(60.62)	(91.14)
(Decrease)/Increase in Provisions	47.39	1.18	5.85
Decrease/(Increase) in Trade Receivables	(922.06)	(664.80)	(8.29)
Decrease/(Increase) in Other Current Assets	(89.49)	(39.68)	(34.06)
Decrease/(Increase) in Other Current Financial Assets	7.09	(3.40)	0.06
Decrease/(Increase) in Non Current Assets	0.82	(0.89)	(32.47)
Decrease/(Increase) in Inventories	135.22	(43.34)	(44.23)
Cash generated from operations	**114.12**	**(282.17)**	**120.16**
Direct Tax Paid	(116.59)	(71.61)	(38.11)
Net Cash Flow/ (Used in) from Operating Activities	**(2.47)**	**(353.78)**	**82.05**
Cash Flow From Investing Activities			
Sale of Property, Plant & Equipment	0.87	0.68	0.82
Purchase of Property, Plant & Equipment	(228.55)	(1.28)	(75.14)
Proceeds from sale of subsidiary	-	0.05	-
Interest from FDR	17.94	15.94	11.08
FDR with Bank (Margin Money)	(26.89)	(32.36)	21.49
Rental Income	2.23	2.88	2.55
Net Cash Flow/ (Used in) from Investing Activities	**(234.40)**	**(14.09)**	**(39.20)**

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Cash Flow From Financing Activities			
Repayment of Lease Liability	-	(4.76)	(4.14)
Proceeds /(Repayment) of Borrowing	302.73	66.29	(1.03)
Proceeds from Share Allotment	-	317.07	-
Interest Paid	(41.59)	(35.83)	(34.76)
Net Cash Flow from Financing Activities	**261.14**	**342.77**	**(39.93)**
Net Increase / Decrease in Cash and Cash Equivalents	**24.27**	**(25.10)**	**2.92**
Cash and Cash Equivalents Opening Balance	3.42	28.52	25.60
Cash and Cash Equivalents Closing Balance	**27.69**	**3.42**	**28.52**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at March 31, 2026, as derived from the Restated Financial Information are set forth below:

(in ₹ million)

Contingent liabilities[(i)]	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
a) Claims against the Company not acknowledged as debts[(ii)]	-	58.73	-
b) Disputed tax liability[(iii)] [(iv)]			
GST Tax Amount (West Bengal) for the year 2017-18 (matter under appeal and adjudication)*	13.03	7.73	12.46
GST Tax Amount (West Bengal) for the year 2018-19 (closed)	-	8.68	-
GST Tax Amount (Delhi) for the year 2019-20 (matter under appeal)	2.25	2.25	2.50
GST Tax Amount (Gujarat) for the year 2018-19 (closed)	-	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (closed)	-	2.95	-
GST Tax Amount (UP) (closed)	-	-	0.13
GST Tax Amount (Goa) (closed)	-	-	5.36
GST Tax Amount (Bihar)	1.20	2.01	8.18
GST Tax Amount (DGGI) West Bengal (matter under appeal)	1.28	38.06	38.06
Disputed liability under income tax	1.04	2.33	-
Disputed liability under octroi	0.13	0.13	-
Disputed liability under custom duty	0.84	0.84	-
*Interest and penalties impact on above, if any, will be considered as and when arise	75.36	150.56	150.56
c) Bank guarantees	894.94	652.35	441.94
d) Letters of credit	18.59	-	66.26
Total	**1,008.66**	**926.62**	**751.46**

Notes:

i. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

*ii. Dispute arising out of sub-contract work relating to laying and commissioning of optic fibre cable ("**OFC**"). A petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 was filed for setting aside the arbitral award passed by a unilaterally appointed arbitrator. Subsequently, an appeal under Section 37 was filed against the order dismissing the Section 34 petition. Liability in respect of the contractor had been recognized in the earlier years on account of the said arbitral award. However, the Hon'ble High Court, vide its order dated May 05, 2026, held that the appointment of the Arbitrator was void ab initio and declared the impugned arbitral award as null and void. Accordingly, the Company has reversed the excess liability amounting to ₹ 9.15 million during the year, and the same has been recognized in the Statement of Profit and Loss.*

iii. The Company has disputed the demand raised under various GST registrations and clearly mentioned that those matters are currently under appeal with the tax authorities/Adjudication. The Company is of the firm view that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.

iv. The Company is in receipt of a show cause notice dated August 13, 2025 regarding the short levy of custom duty on import of machines and the Company has written a letter to custom department enquiring the matter so that suitable documents can be submitted in response to the matter. Further, a matter of octroi for the F.Y. 2016-17 is pending for adjudication.

For further details of the Contingent Liabilities of our Company see "***Restated Financial Information – Note No. 40 - Contingency Liabilities & Capital Commitments***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments"*** and "***Risk Factors - We have certain contingent liabilities, which if materializes, may adversely affect our financial condition***" on pages 333, 375 and 26.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

Particulars	Nature of relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Salary Expense booked/paid (a)							
Gita Devi Sarraf	Director's relative	-	-	0.28	0.02	0.83	0.05
Krishna Ranjan	Director of the Company	7.79	0.32	5.67	0.31	3.93	0.26
Sanjay Kumar Sarraf	Director of the Company	11.69	0.48	8.23	0.46	5.64	0.37
Rajan Nandlal	Director of the Company with effect from November 15, 2024	3.29	0.14	1.37	0.08	-	-
Anita Sarraf	Director of the Company up to October 31, 2024	-	-	2.59	0.14	4.35	0.28
Anuradha Sharma	Director's relative	-	-	1.99	0.11	3.18	0.21
Nidhi Sarraf	Director's relative	0.78	0.03	0.76	0.04	0.89	0.06
Arpit Sharma	Company secretary with effect from November 11, 2024	1.48	0.06	0.52	0.03	-	-
Kailash Chand Gupta	CFO	3.57	0.15	0.66	0.04	-	-
Akshat Sarraf	Director's relative	0.39	0.02	0.37	0.02	0.21	0.01
Director's sitting fee							
Radhakrishnan Nagarajan	Independent Director	0.41	0.02	0.12	0.01	-	-
Nalini Shashtri Vanjani	Independent Director	0.24	0.01	0.15	0.01	-	-
Fareed Ahmed	Independent Director	0.39	0.02	0.06	0.00	-	-
Advance to staff (b)							
Gita Devi Sarraf	Director's relative	-	-	-	-	0.10	0.01
Loan taken (c)							

Particulars	Nature of relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Anita Sarraf	Director of the Company	-	-	6.80	0.38	-	-
Krishna Ranjan	Director of the Company	1.40	0.06	-	-	2.80	0.18
Sanjay Kumar Sarraf	Director of the Company	19.10	0.79	7.50	0.42	4.50	0.29
Loan paid (d)							
Anita Sarraf	Director of the Company	-	-	6.80	0.38	2.50	0.16
Krishna Ranjan	Director of the Company	1.40	0.06	-	-	0.30	0.02
Sanjay Kumar Sarraf	Director of the Company	19.10	0.79	7.50	0.42	7.00	0.45
Advance Taken							
Ann Projects Private Limited	Entity under common control (after April 01, 2024)	-	-	0.47	0.03	0.75	0.05
Advance Paid Back							
Ann Projects Private Limited	Entity under common control (after April 01, 2024)	-	-	0.47	0.03	0.75	0.05
Sale of product (e)							
Opticon Pipes Private Limited	Entity under common control	24.24	1.00	-	-	22.09	1.43
Terragon Techno Machines Private Limited	Entity under common control	27.82	1.15	61.87	3.44	47.00	3.05
Purchase of the product (f)							
Opticon Pipes Private Limited	Entity under common control	14.31	0.59	22.32	1.24	38.65	2.51
Opticon Pipes Private Limited (Services)	Entity under common control	15.44	0.64	9.20	0.51	-	-
Terragon Techno Machines Private Limited	Entity under common control	33.78	1.40	8.06	0.45	7.75	0.50

Particulars	Nature of relationship	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Terragon Techno Machines Private Limited (repair & maintenance)	Entity under common control	13.91	0.58	4.87	0.27	0.59	0.04
Professional/Consultancy charges (g)							
Gita Devi Sarraf	Director's relative	-	-	0.24	0.01	-	-
Travelling expense (h)							
Balaji Travco India Private Limited	Entity controlled by Director's relative	3.41	0.14	3.32	0.18	5.04	0.33
Hotel expense (i)							
Balaji Travco India Private Limited	Entity controlled by Director's relative	0.32	0.01	0.80	0.04	-	-
Postage & courier (j)							
Balaji Courier and Cargo	Entity controlled by Director's relative	0.10	0.00	0.07	0.00	0.08	0.00

For further details, see "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338.

GENERAL INFORMATION

For details in relation to our incorporation, the changes to our name and the registered office of our Company, see "***History and Certain Corporate Matters – Brief History of our Company***, ***Changes in the Registered Office of our Company***" on page 253.

Corporate Identity Number: U45201DL2003PLC120995

Registration Number: 120995

Registered and Corporate Office of our Company

B-1, Plot No. 11, Local Shopping Complex,
Vasant Kunj, South Delhi,
New Delhi – 110070, India

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi, situated at the following address:

The Registrar of Companies
National Capital Territory of Delhi – I, at South Delhi
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi-110019, Delhi, India

Board of Directors

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

Name and Designation	DIN	Address
Sanjay Kumar Sarraf *Chairman and Managing Director*	01174144	B-1/1222, Vasant Kunj, South West Delhi-110070, Delhi, India
Krishna Ranjan *Whole-Time Director*	01265320	Flat No.774, Sector-A, Pocket-B&C, Vasant Kunj, Delhi 110070, India
Rajan *Whole-Time Director*	03370404	Road No. 3 Khas Mahal Chiryatand, VTC: Phulwari, PO: Patna G.P. Sub District: Phulwari, Patna - 800001, Bihar, India
Nalini Shastri Vanjani *Independent Director*	00996242	C-11-A, Block C, DDA Flats, Munirka, South West Delhi, J.N.U, Delhi-110067, India
Fareed Ahmed *Independent Director*	09698462	C-610, Vazhraa Vihhari, Sri Laxmi Nagar Colony, Near Mount Litera Zee School, Manikonda, K.V. Rangareddy - 500089, Telengana, India
Radhakrishnan Nagarajan *Independent Director*	00701892	3 C, Pocket-10, Kohinoor Apartment, Kalkaji Extn, Kalkaji, South Delhi - 110019, Delhi, India

For brief profiles and further details of our Directors, see section titled "***Our Management***" on page 260.

Company Secretary and Compliance Officer

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

B-1, Plot No. 11, Local Shopping Complex,
Vasant Kunj, South Delhi,
New Delhi – 110070, India
Telephone: +91 11 40114238 / 37
E-mail: cs@annuprojects.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue 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 Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Book Running Lead Manager

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400021, Maharashtra, India
Telephone: +91 22 3522 7026
E-mail: apl.ipo@mefcomcap.in
Investor grievance email:
investor.grievance@mefcom.in
Contact person: Akhil Mohod / Mukta Shirke
Website: www.mefcomcap.in
SEBI registration number: INM000000016

Statement of responsibilities and coordination by the Book Running Lead Manager

Mefcom Capital Markets Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Accordingly, a statement of inter-se allocation of responsibilities is not applicable.

Legal Counsel to the Issue

Dentons Link Legal
5 Link Road, Block M,
Jangpura Extension – 110014,
New Delhi, India
Contact person: Milind Jha
Telephone: +91 11 4651 1000
E-mail: projectrama.india@dentonslinklegal.com

Registrar to the Issue

KFin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai - 400070, Maharashtra, India,
Telephone: +91 40 67162222/ 18003094001

E-mail: annuprojects.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221
CIN: L72400MH2017PLC444072

Banker to the Issue

Public Issue Account Bank, Refund Bank and Sponsor Bank

Axis Bank Limited
MWBC Delhi, 3rd Floor, Plot No. 25,
Pusa Road, New Delhi – 110 005
Telephone: 011-47396618
E-mail: cbbnewdelhi.operationshead@axis.bank.in
Website: www.axisbank.com
Contact person: Supriya Gopi
SEBI registration number: INBI00000017

Syndicate Member

Mefcom Securities Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi-110019, India
Telephone number: + 91 11 4650 0500
E-mail: secretarial@mefcom.in / invest@mefcom.in
Website: www.mefcom.in
Contact person: Harshpal Singh Negi
Investor grievance email: investor.grievance@mefcom.in
SEBI registration number: INZ000252932
CIN: U67120DL1977PLC00847

Bankers to our Company

HDFC Bank Limited
5R/2, BK Chowk, NIT,
Faridabad, Haryana - 121001
Telephone: + 91 9311306160
E-mail: sachin.kumar@hdfcbank.com
Contact person: Sachin Kumar
Website: www.hdfcbank.com

Axis Bank Limited
25 Pusa Road, Karol Bagh,
New Delhi, India -110005
Telephone: + 91 9015922971
E-mail: harkesh.garg@axisbank.com
Contact person: Harkesh Garg
Website: www.axisbank.com

Yes Bank Limited
Yes Bank House, Off Western Express
Highway, Santacruz East, Mumbai,
Maharashtra - 400055
Telephone: + 91 9718238337
E-mail: varun.khullar@yesbank.in
Contact person: Varun Khullar
Website: www.yesbank.in

Union Bank of India
101-1st Floor, Sector-B,
Pocket 8&9 C.S.C, Vasant Kunj,
New Delhi – 110070
Telephone: + 91 9334386236
E-mail: ubin0905381@unionbankofindia.bank
Contact person: Abhishek Kumar
Website: www.unionbankofindia.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications, using the UPI handles, whose name appears on the website of the SEBI. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI Mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Bank Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Statutory Auditors of our Company

Suresh Chandra and Associates
116-112B, Devika Tower,
6, Nehru Place,
New Delhi, India 110019
Telephone: +91 9974534855
E-mail: cassnanwal@gmail.com
Firm registration number: 001359N
Peer review number: 014609

Change in statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of the change	Reason for change
Suresh Chandra and Associates 116-112B, Devika Tower, 6, Nehru Place, New Delhi, India 110019 **Telephone:** +91 9974534855 **E-mail:** cassnanwal@gmail.com **Firm registration number:** 001359N **Peer Review Number:** 014609	May 30, 2024	Appointment as the Statutory Auditors of our Company due to casual vacancy
SCAN Associates 108, Aradhana Bhawan, Commercial Complex, Azadpur, Delhi- 110033 **Telephone:** +91 11 4350 4663 **E-mail:** office108@scanassociates.com **Firm registration number:** 016355N **Peer review number:** 019479	May 23, 2024	Resignation of auditors of our Company due to pre-occupation in other assignments

Statement of responsibilities and coordination by the Book Running Lead Manager

Mefcom Capital Markets Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

Our Company has appointed a Monitoring Agency to monitor utilisation of the Gross Proceeds, in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. See section titled "***Objects of the Issue***" beginning on page 105. Further, the details of Monitoring Agency is as provided below:

ACER Credit Rating Private Limited
Unit No. 808, 8th Floor, Signature Tower – B,
Sector – 30, Gurugram, Haryana – 122001

Telephone: 0124-4607887 / +91 9311947814
E-mail: akashg@acerratings.com
Website: www.acerratings.com
Contact person: Akash Gupta
SEBI registration number: IN/CRA/009/2025
CIN: U66190HR2024PTC118388
Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/financial institution. See "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***" on page 43.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Experts

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

Our Company has received a written consent dated August 07, 2026 from Suresh Chandra and Associates, Chartered Accountants to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated July 15, 2026 on our Restated Financial Information and their report dated August 07, 2026 on the statement of possible special tax benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 18, 2026 from Umesh Ved & Associates, practicing company secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 18, 2026 from Kishore Nand & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of Companies Act in respect of the certificates issued by him in his capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

Our Company has received certificate dated August 14, 2026 ("**ICE Certificate**") from Vipulkumar Hargovandas Patel, independent chartered engineer bearing membership no. M-152423-7, and consenting to the inclusion of his name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in his capacity as an independent chartered engineer, in relation to the ICE Certificate and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in/intermediary/index.html, in accordance with the SEBI ICDR Master Circular and was emailed to SEBI at cfddil@sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations, in accordance with the instructions issued on March 27, 2020 by the SEBI. The Draft Red Herring Prospectus was also be filed with 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 400 051, Maharashtra, India

Filing of this Red Herring Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act has been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act would be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Investors on the basis of the Red Herring Prospectus, 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 BRLM, and advertised in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also 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/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLM, after the Bid/Issue Closing Date. See section titled "***Issue Procedure***" beginning on page 412.

All Bidders shall only participate in this Issue mandatorily through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs, NIBs may 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.

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 Bidders (subject to the Bid Amount being up to ₹ 0.20 million). Except for Allocation to RIBs and NIBs, allocation in the Issue will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations.

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

For further details on method and process of Bidding, see sections titled "***Terms of the Issue***", "***Issue Structure***" and "***Issue Procedure***" beginning on pages 402, 408 and 412, respectively.

The Book Building Process and the Bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

Bidders should note the Issue is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within such time period as prescribed under applicable law.

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

For an explanation of the price discovery process and allocation, see sections titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on pages 402 and 408, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company intend to enter into an Underwriting Agreement with the Underwriter for the Equity

Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions to closing, as specified therein.

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

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

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

The above-mentioned underwriting commitments/ amounts are provided for indicative purposes only and would be finalized after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriter), the resources of the Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under section 12(1) of the SEBI Act or registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation to the Underwriter may not necessarily be in proportion to its underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten by the BRLM shall be as per 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 purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

Subject to applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Member do not fulfil their underwriting obligations.

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

Other confirmation

As on the date of this Red Herring Prospectus, BRLM is not an associate of the Company as per the definition provided under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	70,000,000 Equity Shares of face value of ₹ 10 each	700,000,000	[●]
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	47,809,670 Equity Shares of face value of ₹ 10 each	478,096,700	[●]
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to 17,683,000 Equity Shares of face value ₹ 10 each aggregating to ₹ [●] million(2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(as on the date of this Red Herring Prospectus)*	116.56	
	After the Issue*	[●]	

* *To be updated upon finalization of the Issue Price.*

(1) *For details in relation to changes in the authorized share capital of our Company during the 10 years immediately preceding the date of this Red Herring Prospectus, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 254.*

(2) *Our Board has authorised the Issue, pursuant to their resolution dated May 22, 2025 and authorised by our Shareholders pursuant to their resolution dated May 27, 2025.*

Notes to Capital Structure

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

(a) Equity Share capital history of our Company

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

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

(Remainder of this page has been intentionally left blank)

Date of allotment	Number of Equity Shares allotted	Name of allottees along with the number of Equity Shares allotted to each allottee			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottees	Number of equity shares allotted						
June 19, 2003	10,000	1.	Sanjay Kumar Sarraf	5,000	10.00	10.00	Cash	Initial Subscription to MoA	10,000	100,000
		2.	Anita Sarraf	5,000						
December 15, 2003*	100	1.	Gita Devi Sarraf	50	10.00	10.00	Cash	Further issue	10,100	101,000
		2.	Gopal Kumar	50						
March 21, 2007*	98,800	1.	Sanjay Kumar Sarraf	13,000	10.00	25.00	Cash	Further issue	108,900	1,089,000
		2.	Anita Sarraf	8,000						
		3.	Krishna Ranjan	18,000						
		4.	Anuradha Sharma	8,000						
		5.	Pramod Kumar Puria	6,000						
		6.	Ashok Kumar Puria	9,800						
		7.	Sita Ram Poddar	16,000						
		8.	Nidhi Sarraf	4,000						
		9.	Khusboo Sarraf	4,000						
		10.	Vivek Kumar Poddar	12,000						
September 03, 2011	104,450	1.	Sanjay Kumar Sarraf	75,250	10.00	40.00	Cash	Further issue	213,350	2,133,500
		2.	Anita Sarraf	1,000						
		3.	Krishna Ranjan	28,200						
December 17, 2012	1,066,750	1.	Sanjay Kumar Sarraf	676,250	10.00	N.A.	N.A.	Bonus issue in the ratio of five (5) Equity Shares for each one (1) Equity Shares	1,280,100	12,801,000
		2.	Anita Sarraf	70,000						
		3.	Gita Devi Sarraf	250						
		4.	Gopal Kumar	250						
		5.	Krishna Ranjan	280,000						
		6.	Anuradha Sharma	40,000						

Date of allotment	Number of Equity Shares allotted	Name of allottees along with the number of Equity Shares allotted to each allottee			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottees	Number of equity shares allotted						
March 30, 2016	280,000	1.	Sanjay Kumar Sarraf	151,430	10.00	35.00	Cash	Rights issue	1,560,100	15,601,000
		2.	Anita Sarraf	28,570						
		3.	Krishna Ranjan	100,000						
June 30, 2016	915,790	1.	Sanjay Kumar Sarraf	47,143	10.00	35.00	Cash	Rights issue	2,475,890	24,758,900
		2.	Anita Sarraf	4,286						
		3.	Krishna Ranjan	57,143						
		4.	Pramod Kumar Puria	78,573						
		5.	Ashok Kumar Puria	79,131						
		6.	Binod Kumar Puria	78,814						
		7.	Manish Kumar Puria	78,843						
		8.	Prem Niwas Pandey	60,000						
		9.	Shailendra Kumar	60,000						
		10.	Sumit Poddar	71,857						
		11.	Black Stone Products Limited	100,000						
		12.	Dream Achiever Consultancy Services Private Limited	100,000						
		13.	Wizard Textiles Private Limited	100,000						
February 20, 2018	45,000	1.	Sanjay Kumar Sarraf	45,000	10.00	60.00	Cash	Rights issue	2,520,890	25,208,900
June 20, 2020	150,000	1.	Sanjay Kumar Sarraf	75,000	10.00	100.00	Cash	Rights issue	2,670,890	26,708,900

Date of allotment	Number of Equity Shares allotted	Name of allottees along with the number of Equity Shares allotted to each allottee			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottees	Number of equity shares allotted						
		2.	Anita Sarraf	50,000						
		3.	Krishna Ranjan	25,000						
August 16, 2024	56,200	1.	Chanakya Opportunities Fund – I	56,200	10.00	890.00	Cash	Preferential allotment	2,727,090	27,270,900
September 19, 2024	143,310	1.	VICCO Laboratories Goa	11,240	10.00	890.00	Cash	Preferential allotment	2,870,400	28,704,000
		2.	Vijaya Sharma	5,620						
		3.	Sandeep Singh	11,240						
		4.	Saurabh Tripathi	11,240						
		5.	Deepak Gugnani	5,620						
		6.	Rajesh Kumar Singla	11,240						
		7.	Rajeshwari Gupta	5,620						
		8.	Shubhalakshmi Polyesters Limited	5,620						
		9.	Tejo Ratna Kongara	5,620						
		10.	Tattvam AIF Trust	8,430						
		11.	Babulal Data & Sons LLP	5,620						
		12.	Yogesh Chaudhary	5,620						
		13.	Vivek Lodha	5,620						
		14.	RPV Holdings Private Limited	22,480						
		15.	Vivek Kumar Bhauka	5,620						
		16.	Vedant Loyalka	5,620						
		17.	Preya Hardik Shah	2,810						
		18.	H&A Ventures	2,810						

Date of allotment	Number of Equity Shares allotted	Name of allottees along with the number of Equity Shares allotted to each allottee			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottees	Number of equity shares allotted						
		19.	Aakash Anand	5,620						
September 23, 2024	5,620	1.	VPK Global Ventures Fund Scheme – I	5,620	10.00	890.00	Cash	Preferential allotment	2,876,020	28,760,200
September 28, 2024	43,140,300	1.	Sanjay Kumar Sarraf	25,130,145	10.00	N.A.	N.A.	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	46,016,320	460,163,200
		2.	Anita Sarraf	2,502,840						
		3.	Krishna Ranjan	12,039,765						
		4.	Anuradha Sharma	150						
		5.	Akshat Sarraf	150						
		6.	Ayushi Sarraf	150						
		7.	Arvind Sarraf	150						
		8.	Dalip Aggarwal	390,000						
		9.	Chanakya Opportunities Fund – I	843,000						
		10.	Vicco Laboratories Goa	168,600						
		11.	Vijaya Sharma	84,300						
		12.	Sandeep Singh	168,600						
		13.	Saurabh Tripathi	168,600						
		14.	Deepak Gugnani	84,300						
		15.	Rajesh Kumar Singla	168,600						
		16.	Rajeshwari Gupta	84,300						
		17.	Shubhalakshmi Polyesters Limited	84,300						
		18.	Tejo Ratna Kongara	84,300						
		19.	Tattvam AIF Trust	126,450						

Date of allotment	Number of Equity Shares allotted	Name of allottees along with the number of Equity Shares allotted to each allottee			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottees	Number of equity shares allotted						
		20.	Babulal Data & Sons LLP	84,300						
		21.	Yogesh Chaudhary	84,300						
		22.	Vivek Lodha	84,300						
		23.	RPV Holdings Private Limited	337,200						
		24.	Vivek Kumar Bhauka	84,300						
		25.	Vedant Loyalka	84,300						
		26.	Preya Hardik Shah	42,150						
		27.	H&A Ventures	42,150						
		28.	Aakash Anand	84,300						
		29.	VPK Global Ventures Fund Scheme – I	84,300						
October 05, 2024	1,304,000	1.	Deepa Gupta	116,000	10.00	75.00	Cash	Preferential allotment	47,320,320	473,203,200
		2.	Nidhi Gupta	120,000						
		3.	Sanjay Gupta	92,000						
		4.	Sanjay Gupta HUF	77,000						
		5.	Sharad Gupta HUF	67,000						
		6.	Sharad Gupta	164,000						
		7.	Equity Shares to Generational Capital Breakout Fund – I	668,000						
October 15, 2024	489,350	1.	Brajesh Bhagat	80,000	10.00	75.00	Cash	Preferential allotment	47,809,670	478,096,700
		2.	Neelam Bhagat	20,000						
		3.	Sunil Satija	32,000						
		4.	Bimla Satija	32,000						
		5.	Geeta Satija	32,000						

Date of allotment	Number of Equity Shares allotted	Name of allottees along with the number of Equity Shares allotted to each allottee			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Sr. No.	Name of allottees	Number of equity shares allotted						
		6.	Sunil Satija HUF	60,000						
		7.	Qmin Industries Limited	233,350						

The secretarial and corporate records for certain past allotments of Equity Shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. These includes (a) Form-2 for allotment dated December 15, 2003; and (b) Challan for Form-2 for allotment dated March 21, 2007. Accordingly, we have relied on the search report dated August 18, 2026 prepared by Umesh Ved & Associates, independent practicing company secretary ("RoC Search Report**") and relevant annual returns of our Company and minutes of the Board of our Company, as applicable. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "**Risk Factors – Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. There have been also non-compliances in respect of certain provisions of the Companies Act by our Company. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard.**" on page 40.*

(b) History of Preference Share capital of our Company

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

2. **Secondary transactions of Equity Shares**

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
July 23, 2010	9,800	Ashok Kumar Puria	Krishna Ranjan	Transfer	10.00	10.00	Cash
	6,000	Pramod Kumar Puria	Sanjay Kumar Sarraf	Transfer	10.00	10.00	Cash
	4,000	Nidhi Sarraf	Sanjay Kumar Sarraf	Transfer	10.00	10.00	Cash
	4,000	Khushboo Sarraf	Sanjay Kumar Sarraf	Transfer	10.00	10.00	Cash
	12,000	Vivek Kumar Poddar	Sanjay Kumar Sarraf	Transfer	10.00	10.00	Cash
	16,000	Sita Ram Poddar	Sanjay Kumar Sarraf	Transfer	10.00	10.00	Cash
March 31, 2019	100,000	Dream Achievers Consultancy Service Private Limited	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	100,000	Blackstone Products Limited	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	100,000	Wizard Textiles Private Limited	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	78,843	Manish Kumar	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	71,857	Sumit Poddar	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	60,000	Shailendra Kumar	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	60,000	Prem Niwas Pandey	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	50	Gita Devi Sarraf	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	250	Gita Devi	Sanjay	Transfer	10.00	35.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
		Sarraf	Kumar Sarraf				
	50	Gopal Kumar	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	250	Gopal Kumar	Sanjay Kumar Sarraf	Transfer	10.00	35.00	Cash
	79,131	Ashok Kumar Puria	Krishna Ranjan	Transfer	10.00	35.00	Cash
	78,814	Binod Kumar Puria	Krishna Ranjan	Transfer	10.00	35.00	Cash
	78,573	Pramod Kumar Puria	Krishna Ranjan	Transfer	10.00	35.00	Cash
	48,000	Anuradha Sharma	Krishna Ranjan	Transfer	10.00	35.00	Cash
September 05, 2019	26,000	Sanjay Kumar Sarraf	Dalip Kumar Aggarwal	Transfer	10.00	35.00	Cash
June 15, 2024	10	Krishna Ranjan	Anuradha Sharma	Gift	10.00	N.A.	N.A.
	10	Sanjay Kumar Sarraf	Akshat Sarraf	Gift	10.00	N.A.	N.A.
	10	Sanjay Kumar Sarraf	Ayushi Sarraf	Gift	10.00	N.A.	N.A.
	10	Sanjay Kumar Sarraf	Arvind Kumar Sarraf	Gift	10.00	N.A.	N.A.
January 24, 2025*	1,969,696	Anita Sarraf	Sanjay Kumar Sarraf	Gift	10.00	N.A.	N.A.
January 24, 2025	282,650	Dalip Kumar Aggarwal	Sanjay Kumar Sarraf	Transfer	10.00	17.50	Cash

**The transfer has been made vide gift deed dated December 24, 2024.*

3. **Equity Shares issued out of revaluation reserves or for consideration other than cash or by way of bonus issue**

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Reason/ Nature of Allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Form of consideration
					Sr. No.	Name of allottees	Number of equity shares allotted	
December 17, 2012	1,066,750	10.00	N.A.	Bonus Issue in the ratio of five (5) Equity Shares for each one (1) Equity Shares	1.	Sanjay Kumar Sarraf	676,250	N.A.
					2.	Anita Sarraf	70,000	
					3.	Gita Devi Sarraf	250	
					4.	Gopal Kumar	250	
					5.	Krishna Ranjan	280,000	
					6.	Anuradha Sharma	40,000	
September 28, 2024	43,140,300	10.00	N.A.	Bonus Issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	1.	Sanjay Kumar Sarraf	25,130,145	N.A.
					2.	Anita Sarraf	2,502,840	
					3.	Krishna Ranjan	12,039,765	
					4.	Anuradha Sharma	150	
					5.	Akshat Sarraf	150	
					6.	Ayushi Sarraf	150	
					7.	Arvind Sarraf	150	
					8.	Dalip Aggarwal	390,000	
					9.	Chanakya Opportunities Fund – I	843,000	
					10.	Vicco Laboratories Goa	168,600	
					11.	Vijaya Sharma	84,300	
					12.	Sandeep Singh	168,600	
					13.	Saurabh Tripathi	168,600	
					14.	Deepak Gugnani	84,300	
					15.	Rajesh Kumar Singla	168,600	
					16.	Rajeshwari Gupta	84,300	
					17.	Shubhalakshmi Polyesters Limited	84,300	
					18.	Tejo Ratna Kongara	84,300	
					19.	Tattvam AIF Trust	126,450	
					20.	Babulal Data & Sons LLP	84,300	
					21.	Yogesh Chaudhary	84,300	
					22.	Vivek Lodha	84,300	
					23.	RPV Holdings Private Limited	337,200	
					24.	Vivek Kumar Bhauka	84,300	
					25.	Vedant Loyalka	84,300	
					26.	Preya Hardik Shah	42,150	
					27.	H&A Ventures	42,150	
					28.	Aakash Anand	84,300	
					29.	VPK Global Ventures Fund Scheme – I	84,300	

4. **Equity Shares issued or allotted under any scheme of arrangement**

As on date of this Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

5. **Issue of Equity Shares under employee stock option schemes**

Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation. Further, our Company has not instituted any employee stock option scheme as on date of this Red Herring Prospectus.

6. **Issue of Equity Shares at a price lower than the Issue Price in the last one year**

The Issue Price shall be determined by our Company, in consultation with the BRLM after the bid/Issue Closing Date. Except as disclosed in "- ***Notes to Capital Structure***" on page 82, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus

7. **History of the share capital held by our Promoters and the members of our Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 41,900,250 Equity Shares of face value of ₹ 10 each, constituting 87.64% of the issued, subscribed and paid-up Equity Share capital of our Company. As on the date of this Red Herring Prospectus, our Promoters, along with the members of our Promoter Group holds 42,600,890 Equity Share of face value of ₹ 10 each, equivalent to 89.11% of the issued, subscribed and paid-up Equity Share capital of our Company.

(a) Shareholding of our Promoters and the members of our Promoter Group

Set forth below is the Equity Shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus:

Sr. No.	Name	Pre-Issue		Post-Issue*	
		No. of Equity Shares held	% of the pre-Issue paid-up Equity Share capital	No. of Equity Shares held	% of the post-Issue paid-up Equity Share capital
Promoters					
1.	Sanjay Kumar Sarraf	29,057,834	60.78	[●]	[●]
2.	Krishna Ranjan	12,842,416	26.86	[●]	[●]
Sub-total (A)		**41,900,250**	**87.64**	[●]	[●]
Promoter Group					
3.	Anita Sarraf	700,000	1.46	[●]	[●]
4.	Anuradha Sharma	160	Negligible	[●]	[●]
5.	Akshat Sarraf	160	Negligible	[●]	[●]
6.	Ayushi Sarraf	160	Negligible	[●]	[●]
7.	Arvind Sarraf	160	Negligible	[●]	[●]
Sub-total (B)		**700,640**	**1.47**	[●]	[●]
Grand total (C) [A + B]		**42,600,890**	**89.11**	[●]	[●]

* *To be updated at the Prospectus stage. Subject to finalization of basis of allotment.*

(b) Build-up of our Promoters' Shareholding in our Company

The build-up of the Equity Shareholding of our Promoters, since incorporation of our Company is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Issue Equity Share capital	% of the post- Issue Equity Share capital*
Sanjay Kumar Sarraf							
June 19, 2003	5,000	10.00	10.00	Initial subscription to MoA	Cash	0.01	[●]
March 21, 2007	13,000	10.00	25.00	Further issue	Cash	0.03	[●]
July 23, 2010	4,000	10.00	10.00	Transfer from Nidhi Sarraf	Cash	0.01	[●]
	6,000	10.00	10.00	Transfer from Pramod Kumar Puria	Cash	0.01	[●]
	4,000	10.00	10.00	Transfer from Khushboo Sarraf	Cash	0.01	[●]
	16,000	10.00	10.00	Transfer from Sita Ram Poddar	Cash	0.03	[●]
	12,000	10.00	10.00	Transfer from Vivek Kumar Poddar	Cash	0.03	[●]
September 03, 2011	75,250	10.00	40.00	Further issue	Cash	0.16	[●]
December 17, 2012	676,250	10.00	N.A.	Bonus issue in the ratio of five (5) Equity Shares for each one (1) Equity Share	N.A.	1.41	[●]
March 30, 2016	151,430	10.00	35.00	Rights issue	Cash	0.32	[●]
June 30, 2016	47,143	10.00	35.00	Rights issue	Cash	0.10	[●]
February 20, 2018	45,000	10.00	60.00	Rights issue	Cash	0.09	[●]
March 31, 2019	100,000	10.00	35.00	Transfer from Dream Achievers Consultancy Service Private Limited	Cash	0.21	[●]
	100,000	10.00	35.00	Transfer from Blackstone Products Limited	Cash	0.21	[●]
	100,000	10.00	35.00	Transfer from Wizard Textiles Private Limited	Cash	0.21	[●]
	78,843	10.00	35.00	Transfer from Manish Kumar	Cash	0.16	[●]
	71,857	10.00	35.00	Transfer from Sumit Poddar	Cash	0.15	[●]
	60,000	10.00	35.00	Transfer from Shailendra Kumar	Cash	0.13	[●]
	60,000	10.00	35.00	Transfer from Prem Niwas Pandey	Cash	0.13	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Issue Equity Share capital	% of the post- Issue Equity Share capital*
	50	10.00	35.00	Transfer from Gita Devi Sarraf	Cash	Negligible	[●]
	250	10.00	35.00	Transfer from Gita Devi Sarraf	Cash	Negligible	[●]
	50	10.00	35.00	Transfer from Gopal Kumar	Cash	Negligible	[●]
	250	10.00	35.00	Transfer from Gopal Kumar	Cash	Negligible	[●]
September 05, 2019	(26,000)	10.00	35.00	Transfer to Dalip Kumar Aggarwal	Cash	(0.05)	[●]
June 20, 2020	75,000	10.00	100.00	Rights issue	Cash	0.16	[●]
June 15, 2024	(10)	10.00	N.A.	Transfer by way of gift to Akshat Sarraf	N.A.	Negligible	[●]
	(10)	10.00	N.A.	Transfer by way of gift to Ayushi Sarraf	N.A.	Negligible	[●]
	(10)	10.00	N.A.	Transfer by way of gift to Arvind Kumar Sarraf	N.A.	Negligible	[●]
September 28, 2024	25,130,145	10.00	N.A.	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	N.A.	52.56	[●]
January 24, 2025	1,969,696	10.00	N.A.	Transfer by way of gift from Anita Sarraf	N.A.	4.12	[●]
January 24, 2025	282,650	10.00	17.50	Transfer from Dalip Kumar Aggarwal	Cash	0.59	[●]
Total (A)	**29,057,834**					**60.78**	[●]
Krishna Ranjan							
March 31, 2007	18,000	10.00	25.00	Further issue	Cash	0.04	[●]
July 23, 2010	9,800	10.00	10.00	Transfer from Ashok Kumar Puria	Cash	0.02	[●]
September 03, 2011	28,200	10.00	40.00	Further issue	Cash	0.06	[●]
December 17, 2012	280,000	10.00	N.A.	Bonus issue in the ratio of five (5) Equity Shares for each one (1) Equity Share	N.A.	0.59	[●]
March 30, 2016	100,000	10.00	35.00	Rights issue	Cash	0.21	[●]
June 30, 2016	57,143	10.00	35.00	Rights issue	Cash	0.12	[●]
March 31, 2019	79,131	10.00	35.00	Transfer from Ashok Kumar Puria	Cash	0.17	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/transfer price per Equity Share (₹)	Nature of transaction	Nature of consideration	% of the pre- Issue Equity Share capital	% of the post- Issue Equity Share capital*
	78,814	10.00	35.00	Transfer from Binod Kumar Puria	Cash	0.16	[●]
	78,573	10.00	35.00	Transfer from Pramod Kumar Puria	Cash	0.16	[●]
	48,000	10.00	35.00	Transfer from Anuradha Sharma	Cash	0.10	[●]
June 20, 2020	25,000	10.00	100.00	Rights issue	Cash	0.05	[●]
June 15, 2024	(10)	10.00	N.A.	Transfer by way of gift to Anuradha Sharma	N.A.	Negligible	[●]
September 28, 2024	12,039,765	10.00	N.A.	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	N.A.	25.18	[●]
Total (B)	**12,842,416**					**26.86**	[●]
Total (C) = (A) + (B)	**41,900,250**					**87.64**	[●]

* *To be updated at the Prospectus stage. Subject to finalization of basis of allotment.*

8. **Details of Lock-in**

Details of Promoters' contribution and lock-in

(a) Pursuant to Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post- Issue Equity Share capital of our Company as held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of eighteen months from the date of Allotment or any other period as may be prescribed under applicable law. Our Promoters' Shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as the Promoters' contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period 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.

(b) Set forth below are the details of the Equity Shares that will be locked-in as minimum Promoters' contribution from the date of Allotment:

Name of Promoter	No. of Equity Shares held	No. of Equity Shares locked -in[(1)]	Date of allotment/ acquisition	Nature of the allotment/ transaction	Face value Per Equity Share (₹)	Issue price/ acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post Issue paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total							**[●]**	**[●]**

Note: To be updated at the Prospectus stage and subject to finalization of basis of allotment.

(1) All the Equity Shares were fully paid-up on the respective dates of allotment of such Equity Shares. All Equity Shares locked-in as part of minimum Promoters' contribution above will be subject to lock-in until the date falling eighteen months from the date of Allotment in the Issue.

(c) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations.

In this connection, it is confirmed that:

(i) the Equity Shares offered for minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealized profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' contribution;

(ii) the minimum Promoters' contribution does not include any Equity Shares acquired during the one immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) the Equity Shares forming part of the Promoters' contribution are not subject to any pledge with any creditor.

(iv) All the Equity Shares held by our Promoters are in dematerialised form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

Details of Equity Shares locked-in for six months

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for (i) Minimum Promoters' Contribution; and (ii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for shareholders holding (individually or with persons acting in concert) more than 20% of pre- Issue shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable.

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.

Other Requirements in respect of Lock-in

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.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Issue, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee

of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members 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 compliance with provisions of the Takeover Regulations, as applicable. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations, as applicable.

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9. **Our Shareholding pattern**

Set forth below is the Shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity 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 Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
								No of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)							
(A)	Promoter and Promoter Group	7	42,600,890	-	-	42,600,890	89.11	42,600,890	89.11	-	89.11	-	-	-		-		42,600,890
(B)	Public	44	5,208,780	-	-	5,208,780	10.89	5,208,780	10.89	-	10.89	-	-	-		-		5,208,780
(C)	Non-Promoter – Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying Custodian/Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total (A)+(B)+(C)	**51**	**47,809,670**	**-**	**-**	**47,809,670**	**100.00**	**47,809,670**	**100.00**	**-**	**100.00**	**-**	**-**	**-**		**-**		**47,809,670**

10. **Details of equity shareholding of the major shareholders of our Company**

1) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Sanjay Kumar Sarraf	29,057,834	60.78
2.	Krishna Ranjan	12,842,416	26.86
3.	Chanakya Opportunities Fund – 1	899,200	1.88
4.	Anita Sarraf	700,000	1.46
5.	Generational Capital Breakout Fund - 1	668,000	1.40
Total		**44,167,450**	**92.38**

2) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Sanjay Kumar Sarraf	29,057,834	60.78
2.	Krishna Ranjan	12,842,416	26.86
3.	Chanakya Opportunities Fund - I	899,200	1.88
4.	Anita Sarraf	700,000	1.46
5.	Generational Capital Breakout Fund-1	668,000	1.40
Total		**44,167,450**	**92.38**

3) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Sanjay Kumar Sarraf	29,057,834	60.78
2.	Krishna Ranjan	12,842,416	26.86
3.	Chanakya Opportunities Fund - I	899,200	1.88
4.	Anita Sarraf	700,000	1.46
5.	Generational Capital Breakout Fund-1	668,000	1.40
Total		**44,167,450**	**92.38**

4) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Issue	
		Number of Equity Shares	Percentage of Equity Share capital (%)
1.	Sanjay Kumar Sarraf	1,675,373	62.73
2.	Krishna Ranjan	802,661	30.05
3.	Anita Sarraf	166,856	6.25
Total		**2,644,890**	**99.03**

11. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below none of our Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of the shareholder	Number of Equity Shares of face value ₹ 10 each	Percentage of the pre-Issue paid-up Equity Share capital (%)
***Directors*[#]**			
1	Sanjay Kumar Sarraf	29,057,834	60.78%
2	Krishna Ranjan	12,842,416	26.86%
Key Managerial Personnel (excluding Executive Directors)			
Nil			
Senior Management (excluding Key Managerial Personnel)			
Nil			

[#] *Also, the Promoters of our Company.*

Aggregate pre-Issue and post-Issue shareholding of our Promoters, members of our Promoter Group and additional Top 10 shareholders as a percentage of the paid-up Equity Share capital of our Company

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

Sr. No.	Name	Pre-Issue shareholding as on the date of this Red Herring Prospectus*		Post-Issue shareholding as at Allotment[#]			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
Promoters							
1.	Sanjay Kumar Sarraf	29,057,834	60.78	[●]	[●]	[●]	[●]
2.	Krishna Ranjan	12,842,416	26.86	[●]	[●]	[●]	[●]
Sub-total (A)		**41,900,250**	**87.64**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anita Sarraf	700,000	1.46	[●]	[●]	[●]	[●]
2.	Anuradha Sharma	160	Negligible	[●]	[●]	[●]	[●]
3.	Akshat Sarraf	160	Negligible	[●]	[●]	[●]	[●]
4.	Ayushi Sarraf	160	Negligible	[●]	[●]	[●]	[●]
5.	Arvind Sarraf	160	Negligible	[●]	[●]	[●]	[●]
Sub-total (B)		**700,640**	**1.47**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Chanakya Opportunities Fund – 1	899,200	1.88	[●]	[●]	[●]	[●]
2.	Generational Capital Breakout Fund - 1	668,000	1.40	[●]	[●]	[●]	[●]
3.	RPV Holdings Private Limited	359,680	0.75	[●]	[●]	[●]	[●]
4.	Deep Yeshwant Pendharkar**	179,840	0.38	[●]	[●]	[●]	[●]
5.	Sandeep Singh	179,840	0.38	[●]	[●]	[●]	[●]
6.	Rajesh Kumar Singla	179,840	0.38	[●]	[●]	[●]	[●]
7.	Saurabh Tripathi	179,840	0.38	[●]	[●]	[●]	[●]
8.	Sharad Gupta	164,000	0.34	[●]	[●]	[●]	[●]

Sr. No.	Name	Pre-Issue shareholding as on the date of this Red Herring Prospectus*		Post-Issue shareholding as at Allotment#			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		No. of Equity Shares held	Percentage of the pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)	No. of Equity Shares held	Percentage of the post-Issue paid-up Equity Share capital (%)
9.	Dalip Kumar Aggarwal	133,350	0.28	[●]	[●]	[●]	[●]
10	Nidhi Gupta	120,000	0.25	[●]	[●]	[●]	[●]
Sub-total (C)		**3,063,590**	**6.42**	[●]	[●]	[●]	[●]
Other public shareholder							
1.	-^	2,145,190	4.47	[●]	[●]	[●]	[●]
Sub-total (D)		2,145,190	**4.47**	[●]	[●]	[●]	[●]
Total (A+B+C+D)		**47,809,670**	**100.00**	[●]	[●]	[●]	[●]

** Based on beneficiary statement dated August 14, 2026.*

Subject to completion of Issue and finalisation of the allotment.

***Holding 179,840 Equity Shares of ₹ 10 each jointly with Devesh Sumant Pendharkar and Amit Ashok Pendharkar.*

^As on the date of this Red Herring Prospectus, our Company has 34 Shareholders (excluding our Promoters, members of Promoter Group and additional top 10 Shareholders as disclosed above)

12. **Details of the price at which Specified Securities were acquired by our Promoters, members of the Promoter Group, and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Red Herring Prospectus**

Except as stated below, there have been no Specified Securities that were acquired by our Promoters and members of the Promoter Group, in the three years preceding the date of this Red Herring Prospectus. There are no Shareholders with right to nominate director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Nature of securities	Nature of Transaction	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
Promoters					
Sanjay Kumar Sarraf					
Equity Shares	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	September 28, 2024	2,51,30,145	Nil
Equity Shares	Transfer by way of gift from Anita Sarraf	10.00	January 24, 2025	19,69,696	Nil
Equity Shares	Transfer from Dalip Kumar Aggarwal	10.00	January 24, 2025	2,82,650	17.50
Krishna Ranjan					
Equity Shares	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	September 28, 2024	1,20,39,765	Nil
Promoters Group					
Anuradha Sharma	Transfer	10.00	June 15, 2024	10	Nil
	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	28-09-2024	150	Nil
Akshat Sarraf	Transfer	10.00	June 15, 2024	10	Nil

Nature of securities	Nature of Transaction	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	September 28, 2024	150	Nil
Ayushi Sarraf	Transfer	10.00	June 15, 2024	10	Nil
	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	September 28, 2024	150	Nil
Arvind Sarraf	Transfer	10.00	June 15, 2024	10	Nil
	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	September 28, 2024	150	Nil
Anita Sarraf	Bonus issue in the ratio of fifteen (15) Equity Shares for each one (1) Equity Shares	10.00	September 28, 2024	25,02,840	Nil

As certified by, Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

13. **Weighted average cost of acquisition at which Specified Securities were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus**

Weighted average cost of acquisition at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus is as set forth below:

Sr. No.	Name	Number of Equity Shares	Weighted average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Sanjay Kumar Sarraf	-	-
2.	Krishna Ranjan	-	-

As certified by, Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

14. **Average cost of acquisition of our Promoters**

The average cost of acquisition per equity share acquired by our Promoters, as on the date of this Red Herring Prospectus is as set forth below:

Name	Face Value (in ₹)	Number of Equity Shares held	Total Cost	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)
Promoters				
Sanjay Kumar Sarraf	10	290,57,834	44,986,930	1.55
Krishna Ranjan	10	128,42,416	19,634,135	1.53

As certified by, Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

15. **Weighted average cost of acquisition of all shares transacted by our Promoter, members of Promoter Group and Shareholders with the right to nominate directors or any other special rights in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus**

The weighted average cost of acquisition of specified securities transacted by our Promoters, the Promoter Group, or Shareholder(s) with rights to nominate Director(s) or other special rights, in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus is as follows.

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	-	[●]	-
Last 18 months	-	[●]	-
Last three years	0.12	[●]	Nil – 17.50^

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.
^ As adjusted by giving effect of bonus share issuance in the ratio of 1:15, i.e. for every 1 equity share held, the shareholder has received 15 bonus equity shares on September 28, 2024.
**To be updated at the Prospectus stage.*

16. As on the date of this Red Herring Prospectus, our Company has 51 holders of Equity Shares. Further, our Company is in compliance with Section 25 of the Companies Act and has not had more than 200 shareholders in any Financial Year since incorporation.

17. The BRLM and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares as on the date of this Red Herring Prospectus. The BRLM and its associates may engage in transactions with, and perform services for our Company, and its affiliates or associates 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 or its affiliates or associates for which they may have received, and may in future receive compensation.

18. Except as disclosed in "***– History of the share capital held by our Promoters and the members of our Promoter Group in our Company***" on page 92, none of our Promoters, members of our Promoter Group, our Directors or any of their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Red Herring Prospectus.

19. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

20. Our Company, our Directors and the BRLM have not entered into any buy-back or other arrangements for purchase of the Specified Securities of the Issuer.

21. No person connected with the Issue, including our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

22. 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. The Equity Shares to be Allotted pursuant to the Issue shall be fully paid-up at the time of Allotment.

23. There are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive, Equity Shares as on the date of this Red Herring Prospectus.

24. Except for the allotment of Equity Shares pursuant to the Issue, 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, as the case may be.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. As on the date of this Red Herring Prospectus, the Company does not have any employee stock appreciation right scheme.

27. Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose

to alter the capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares or otherwise.

28. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing this Red Herring Prospectus filed in relation to this Issue and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions and the same shall be disclosed in the price band advertisement.

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of up to 17,683,000 Equity Shares of face value ₹ 10 for a cash price at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million by our Company. See section titled "***Issue Information"*** on page 402.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds of the Issue, we estimate the net proceeds of the Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

Sr. No	Particulars	Estimated amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	[●]
2.	Less: Issue Expenses in relation to the Fresh Issue[(1) (2)]	[●]
Net Proceeds[(2)]		[●]

*(1) See "– **Issue Related Expenses**" on page 114.*
(2) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.

Requirement of funds

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

1. Funding capital expenditure requirements of our Company for purchase of machinery or equipment;

2. Funding working capital requirements of our Company; and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the MoA enables our Company to undertake the activities for which funds are proposed to be raised by our Company through this Issue.

Utilisation of Net Proceeds

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

Sr. No.	Particulars	Amount *(in ₹ million)*	Percentage of Net Proceeds (%)[(1)(2)]
1.	Funding capital expenditure requirements of our Company for purchase of machinery or equipment	154.08	[●]
2.	Funding working capital requirements of our Company	1,150.00	[●]
3.	General corporate purposes[(1)]	[●]	[●]
Net Proceeds[(2)]		[●]	[●]

(1) The amount to be spent towards general corporate purposes will be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.

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 as set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
			Fiscal 2027	Fiscal 2028
1.	Funding capital expenditure requirements of our Company for purchase of machinery or equipment	154.08	154.08	-
2.	Funding working capital requirements of our Company	1,150.00	650.00	500.00
3.	General corporate purposes*	[●]	[●]	[●]
Total Net Proceeds*		**[●]**	**[●]**	**[●]**

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

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, other commercial and technical factors; (b) certificates provided by the Statutory Auditors; and (c) valid quotations obtained from various third-party vendors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "***Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***" on page 43.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. 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, 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 utilisation of the Net Proceeds and changing the deployment of funds from at the discretion of our management, subject to compliance with applicable law. Our historical expenditure may not be reflective of our future expenditure plans. For details on risks involved, see "***Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" on page 52.

In case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25.00% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilisation out of the Net Proceeds in a particular Financial Year as scheduled being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in the immediately subsequent Financial Year, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilisation of Net Proceeds.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. Funding capital expenditure requirements of our Company for purchase of machinery or equipment

We are engaged in design, development, implementation, operations and maintenance of essential overhead and underground utilities infrastructure across telecom infrastructure, sewerage infrastructure and gas pipeline verticals. We

maintain our own fleet of plant and machinery, which reduces our dependence on third party suppliers for such plant and machinery which enables us in efficient execution. We continuously invest in the procurement of plant and machinery essential for executing our business operations, in alignment with our total Order Book and management's projections of future requirements.

As part of our growth strategy, we intend to enhance operational efficiency by procuring machinery or equipment. Through our focused efforts to expand our own fleet of plant and machinery, combined with our past experience of efficient use of capital, we believe that we will be well placed to meet our operational efficiency. See "***Our Business – Plant and Machinery***" on page 239. Our Board in its meeting held on August 18, 2026 approved an amount of ₹ 154.08 million for the purpose of funding the proposed capital expenditure as stated herein above from the Net Proceeds. Based on the valid quotations received from various vendors, our Company intends to utilize ₹ 154.08 million out of the Net Proceeds for the purchase of machinery or equipment and the remaining expenses shall be met from our internal accruals. A list indicating the machinery or equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Description of Machinery or Equipment	Quantity	Quotation amount (USD)	Total Estimated Cost (in ₹ million)^*	Name of the vendor	Date of the quotation	Validity
1.	Horizontal Directional Drilling machine Model IR32T with standard accessories	12 sets	918,000.00	88.62[$]	Guilin Ascend Trade Co. Ltd.	June 26, 2026	180 days
2.	Horizontal Directional Drilling machine Model IR21T with standard accessories	12 sets	678,000.00	65.46[$]	Guilin Ascend Trade Co. Ltd.	June 26, 2026	180 days
Total			**1,596,000.00**	**154.08**			

As certified by Vipulkumar Hargovandas Patel, independent chartered engineer, vide his certificate dated August 14, 2026.
^ All decimals have been rounded off to two decimal points.
[*] Excluding custom duty and GST.
[$] Conversion rate of 1 USD= 96.54 INR, as of July 24, 2026.

The quotations for the proposed equipment purchases are valid as of the date of this Red Herring Prospectus. Certain quotations do not include costs such as freight, insurance, octroi, entry tax, and other applicable levies, as these can only be accurately determined at the time of order placement. Any such additional expenses will be funded through internal accruals. As on the date of this Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these machinery or equipment.

All quotations received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendors who provided these quotations, and there is no assurance that the same vendors will be engaged or that the equipment will be procured at the quoted prices, for further details, see "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control"*** on page 43. The final quantity of equipment to be acquired will be determined based on our management's estimates and evolving business needs. Our Company will retain the flexibility to deploy the equipment in line with operational requirements and strategic priorities. Importantly, no second-hand or used machinery will be purchased using the Net Proceeds. All units acquired will be in ready-to-use condition.

Furthermore, our Promoters, Directors, Key Managerial Personnel, and Senior Management have no financial or other interests in the proposed acquisition of the equipment or in any of the vendors from whom quotations have been obtained.

2. Funding the working capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from various borrowings and internal accruals. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscals 2028 and 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Requirement of working capital

Our Company is an integrated engineering, procurement, and construction ("**EPC**") company with a core focus on infrastructure development across the telecom infrastructure, sewerage infrastructure and gas pipeline verticals. Our Company offers end-to-end execution capabilities, encompassing design, detailed engineering, material procurement, project management, and on-site construction. Our operations are characterized by a high degree of technical complexity and regulatory compliance, particularly in verticals with extensive geographic spread and utility integration requirements.

As is inherent in the EPC contracting model, working capital requirements are project-dependent and typically intensify with the scale, tenure, and payment milestones associated with each contract. These requirements are further influenced by the need to provide non-fund based instruments such as bank guarantees, performance securities, and retention guarantees, which necessitate the placement of margin money or term deposits with financial institutions, resulting in the locking of financial resources. Moreover, delayed recoveries, milestone-based billing, retention clauses, and extended payment cycles from public sector clients often lead to heightened working capital stress.

In this context, our Company has recently achieved a strategic milestone by receiving a work order aggregating to ₹ 9,185.50 million (including GST) from G R Infraprojects Limited pursuant to a work order dated March 10, 2026, as part of a consortium under BharatNet Phase III, a flagship project under the Government of India's Digital India initiative. BharatNet Phase III aims to extend optical fibre connectivity to all gram panchayats and villages nationwide, covering over 6.25 lakh villages. This phase emphasizes last-mile connectivity, 5G backbone readiness, and the deployment of advanced technologies such as GPON (Gigabit Passive Optical Network), FTTH (Fibre to the Home), and scalable Layer 2/Layer 3 networking solutions. The implementation model is hybrid in nature, involving public-private partnership (PPP), viability gap funding (VGF), and strict service-level agreements ("**SLAs**") for uptime and quality of service.

Further strengthening its long-term growth strategy, our Company has diversified into the Railway Signalling & Telecom sector to participate in India's rapidly expanding railway infrastructure programme. Building upon its extensive experience in executing large-scale EPC infrastructure projects, optical fibre communication networks, underground utility works and complex project management assignments, the Company intends to establish a strong presence in railway signalling, telecommunication systems and allied railway infrastructure projects. As a significant milestone in this strategic diversification, the Company has recently secured its first railway signalling project from Eastern Railway, Howrah Division, marking its entry into this high-growth infrastructure segment. The Company believes that the increasing investments by the Government of India in railway modernization, network capacity enhancement, signalling automation, safety systems and digital communication infrastructure present substantial long-term business opportunities that are well aligned with its technical capabilities and execution expertise.

Both the BharatNet Phase III programme and the Railway Signalling & Telecom sector involve large-scale EPC execution requiring substantial upfront mobilization of resources, including procurement of high-value telecom and signalling equipment, optical fibre cables, civil construction resources, network integration tools, specialized testing equipment and deployment of skilled technical manpower. Further, the long execution timelines, milestone-based billing mechanisms and deferred cash flows associated with government infrastructure contracts are expected to materially increase the Company's working capital requirements over the near to medium term. Accordingly, our Company is aligning its financial and operational strategies to support these expanding business opportunities, including enhancement of non-fund-based credit facilities, optimization of project cash conversion cycles, strengthening banking relationships and leveraging its proven execution track record with public PSUs, Indian Railways and other government authorities to effectively manage execution and counterparty risks.

Participation in BharatNet Phase III, together with the Company's strategic expansion into the Railway Signalling & Telecom sector, not only reinforces its credentials in executing large-scale, nationally significant infrastructure projects but also positions the Company to capitalize on two of India's most significant infrastructure growth themes - digital connectivity and railway modernization. These strategic initiatives are expected to diversify the Company's order book,

strengthen revenue visibility, enhance execution capabilities across critical infrastructure sectors and support sustainable long-term growth.

The following table sets forth details of the working capital required to finance the purchase of materials and to execute performance securities to be submitted in respect of the projects and other current assets necessary for our business operations as derived from the Restated Financial Information before payments are received from customers for the period indicated:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net working capital	1,569.24	1,096.51	454.11
Funding pattern			
Short-term borrowing	313.68	179.95	89.99
Internal accruals	1,255.56	916.56	364.22

Rational for increase in working capital requirement:

With the anticipated increase in revenue from ongoing projects as on March 31, 2026 and the new project awarded during current Fiscal 2027, the Company expects a corresponding rise in work-in-progress ("**WIP**") inventory in absolute terms. Notwithstanding this increase the WIP holding period is projected to remain at average of past 3 years. supported by the continued implementation of efficient project management practices and operational discipline.

Further, the projected increase in trade receivables is primarily attributable to the anticipated scale-up in business operations, with a significant portion of revenue expected to be recognised during the latter half of Fiscal 2027. Historically, our Company has experienced elevated receivable levels due to administrative delays within certain government departments, including pending departmental clearances and delays in obtaining approvals from other authorities. Additionally, delays in billing and collection have arisen on account of the complex nature of project execution and the extended timelines involved in obtaining requisite approvals from the respective authorities. Consequently, trade receivables stood at ₹1,567.70 million as at March 31, 2026, representing a holding period of 237 days. Going forward, with improved realisation of outstanding dues and enhanced collection efficiencies, our Company has estimated trade receivables at ₹1,725.87 million for Fiscal 2027, while reducing the holding period to 183 days.

Unbilled revenue is projected to increase from ₹768.08 million in Fiscal 2026 to ₹1,093.05 million in Fiscal 2027. The holding period is expected to remain unchanged at 116 days, consistent with Fiscal 2026. The projected increase is primarily driven by the expected growth in project execution and revenue recognition. In addition, as part of its expansion strategy, our Company has secured a major contract under the Government of India's BharatNet project with an aggregate contract value of ₹ 9,185.50 million (including GST). A substantial portion of this contract is expected to be executed during Fiscal 2027 and Fiscal 2028, which is anticipated to contribute significantly to the projected increase in unbilled revenue and trade receivables in line with the expected growth in revenue.

In addition, the increase in 'Other Current Financial Assets and other current assets' is predominantly driven by revenue growth from existing projects and proposed projects to be awarded in line with the past trends. This has necessitated the placement of additional security deposits and term deposits, primarily in connection with bank guarantees issued for ongoing and recently secured projects and future project requirements as well.

Further, the trade payables of our Company are projected to increase from ₹758.75 million in Fiscal 2026 to ₹892.09 million in Fiscal 2027. This increase is primarily attributable to the growth in cost of goods sold ("**COGS**") of our Company The increase in COGS is, in turn, driven by the projected growth in revenue over the corresponding period. As our Company expands its operations and executes larger projects, procurement requirements and related obligations to suppliers are expected to increase proportionately, leading to higher trade payables. Our Company plans to reduce the creditor days to negotiate better terms and price. This reduction reflects a strategic shift towards leveraging favorable pricing arrangements with suppliers by ensuring more timely payments, which will result in the reduced holding period of 118 days for Fiscal 2027 and Fiscal 2028.

(a) Existing working capital

The details of our Company's working capital for Fiscals 2026, 2025 and 2024 derived from the audited standalone

financial statements of the Company and the source of funding are provided in the table below:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets			
A) Inventories	61.53	196.75	153.40
B) Trade Receivables	1,567.70	804.13	580.35
C) Unbilled Revenue	768.08	601.46	164.31
D) Other Bank Balances	68.14	48.46	52.95
E) Current Tax Assets	-	-	-
F) Other Current Financial Assets	172.75	130.84	82.56
G) Other Current Assets	257.65	172.81	133.10
Total Current Assets (1)	**2,895.85**	**1,954.45**	**1,166.67**
Current Liabilities			
A) Trade Payables	758.75	590.08	427.91
B) Current Tax Liabilities	43.70	33.34	30.92
C) Other Current financial liabilities	160.18	163.96	108.54
D) Other Current liabilities	314.15	64.32	123.15
E) Short-Term Provisions	49.83	6.24	22.04
Total Current Liabilities (2)	**1,326.61**	**857.94**	**712.56**
Working Capital Gap (3) = (1)-(2)	**1,569.24**	**1,096.51**	**454.11**
Existing Funding Pattern			
Short Term Borrowing	313.68	179.95	89.89
Internal Accruals	1,255.56	916.56	364.22
Total	**1,569.24**	**1,096.51**	**454.11**

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

(b) Estimated working capital requirement

Our Company proposes to utilise ₹ 1,150.00 million towards funding its working capital requirements in the ordinary course of business for Fiscal 2027 and Fiscal 2028. The balance portion of our long-term working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated August 18, 2026, has approved the projected working capital requirements for Fiscals 2028 and 2027 and the proposed funding of such working capital requirements as set forth in the table below:

(in ₹ million)

Particulars	Estimated as on	
	Fiscal 2027	Fiscal 2028
Current Assets		
A) Inventories	328.11	429.00
B) Trade receivables	1,725.87	2,263.24
C) Unbilled Revenue	1,093.05	1,433.39
D) Other Bank Balances	75.00	100.00
E) Current Tax Assets	-	-
F) Other Current Financial Assets	293.67	387.65
G) Other Current Assets	439.06	533.52
Total Current Assets (1)	**3,954.76**	**5,146.80**
Current Liabilities		
A) Trade payables	892.09	1,087.34
B) Current Tax Liabilities	-	-
C) Other Current financial liabilities	175.00	200.00
D) Other Current liabilities	494.31	677.70
E) Short-term provisions	75.87	99.50
Total Current Liabilities (2)	**1,637.27**	**2,064.54**
Net working capital requirements (3) = (1)-(2)	**2,317.49**	**3,082.26**

Particulars	Estimated as on	
	Fiscal 2027	Fiscal 2028
Funding Pattern		
Short Term Borrowing	390.00	390.00
Internal Accruals/Existing Net worth	1,277.49	2,192.26
Proceeds from Offer	650.00	500.00
Total	**2,317.49**	**3,082.26**

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

(c) Holding levels and assumptions for our working capital requirements

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the audited standalone financial statements for Fiscals 2026, 2025 and 2024, as well as the estimated for Fiscals 2028, 2027 and 2026 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

(in days)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
(A) Current Assets			
Inventories	12	49	45
Trade receivables	237	163	138
Unbilled revenue	116	122	39
Other bank balances	10	10	13
Other current financial assets	26	27	20
Other current Assets	39	35	32
(B) Current Liabilities			
Trade payables	172	156	137
Other current financial liabilities	24	33	30
Other current liabilities	48	13	25
Short-term provisions	8	1	5

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

(in days)

Particulars	Fiscal 2028	Fiscal 2027
(A) Current Assets		
Inventories	44	44
Trade receivables	183	183
Unbilled revenue	116	116
Other bank balances	8	8
Other current financial assets	31	31
Other current assets	43	46
(B) Current Liabilities		
Trade payables	118	118
Other current financial liabilities	16	19
Other current liabilities	55	52
Short-term provisions	8	8

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

Our Company proposes to utilize ₹ 650.00 million and ₹ 500.00 million of the Net Proceeds in Fiscal 2027 and 2028 respectively, towards our working capital requirements. The balance portion of our working capital requirement shall be met from our internal accruals and borrowings.

Key justifications of historical holding period

The working capital projections made by our Company are based on certain key assumptions and justifications, as set out below:

Sr. No.	Particulars	Formula	Basis of Assumptions
1	Inventories	This has been taken as a proportion of the cost of	**Work in Progress**: During historic fiscal period our WIP days were in range from 12 days to 45 days of cost of goods sold. In

Sr. No.	Particulars	Formula	Basis of Assumptions
		goods sold. Cost of Goods Sold is (Total Exp other than Finance Exp, depreciation and Employee benefit exp)	Fiscal 2024, the inventory holding period stood at 45 days. This reduced in Fiscal 2025, with inventory days increasing to 49 days and improved in Fiscal 2026 to 12 days. While stock-in-trade is part of the inventory, its value is negligible and does not materially affect the total inventory.
2	Trade Receivables	This has been taken as a proportion of Revenue from operations	In Fiscal 2024, the total receivable cycle stood at 138 days, the same increased to 163 and 237 in Fiscal 2025 and Fiscal 2026.
3	Unbilled Revenue	This has been taken as a proportion of Revenue from operations	In Fiscal 2024, the unbilled cycle stood at 39 days, the same increased to 122 and 116 in Fiscal 2025 and Fiscal 2026.
4	Other Bank balances	This has been taken as a proportion of Revenue from operations	Other Bank Balances are term deposits given as margin money. These stood at 13 days of Revenue from operations in Fiscal 2024, reducing to 10 days in Fiscal 2025. In Fiscal 2026, the holding remained at 10 days.
5	Other Current Financial Assets	This has been taken as a proportion of Revenue from operations	Other Current Financial Assets comprise security deposits and term deposits with a residual maturity of more than three months but less than twelve months, maintained as margin money for availing non-fund-based credit facilities such as bank guarantees. As an EPC company engaged in telecom infrastructure, sewerage systems, and gas pipeline laying, our operations involve extensive tendering for work orders, which necessitates the submission of various guarantees. These guarantees—covering bid security, performance obligations, and retention during the Default Liability Period (DLP)—require us to place term deposits with banks, leading to blockage of funds at multiple stages of the project lifecycle, including bidding, execution, and post-completion phases. The holding under Other Current Financial Assets stood at 20 days of Revenue from operations in Fiscal 2024, rising to 37 days in Fiscal 2025. In Fiscal 2026, it further marginally reduced to 26 days.
6	Other Current Assets	This has been taken as a proportion of Revenue from operations	Other Current Assets stood at 32 days in Fiscal 2024, mainly due to advances to vendors and retention money. In Fiscal 2025, the holding Increased to 35 days and thereafter 39 days in Fiscal 2026.
7	Trade Payables	This has been calculated as a proportion of cost of goods sold. Cost of Goods Sold is (Total Exp other than Finance Exp, depreciation and Employee benefit exp)	It is observed that the outstanding trade payable days are ranging from 137 to 172 days. In Fiscal 2024, Trade Payable Days were 137 days, indicating a longer credit cycle. The level increased to 156 days in Fiscal 2025 and further increased to 172 days in Fiscal 2026.
8	Other Current financial Liabilities	This has been taken as a proportion of Revenue from operations.	It is observed that the Other Current financial Liabilities days are ranging from 24 to 33 days. In fiscal 2024 the same was 30 days. Further in Fiscal 2025, the days Increased to 33 days and thereafter reducing to 24 days in Fiscal 2026.
9	Other current liabilities	This has been taken as a proportion of Revenue from operations	Other Current Liabilities mainly includes advance from customers and other statutory liabilities. In Fiscal 2024 it was 25 days which moved to 13 days in Fiscal 2025 and then 48 days in Fiscal 2026.
10	Short-term provisions	This has been taken as a proportion of Revenue from operations	Short-term provisions days have decreased from 5 days in Fiscal 2024 to 1 days in Fiscal 2025 and then again increased to 8 days in Fiscal 2026.

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

Key assumptions for working capital projections made by our Company:

Sr. No.	Particulars	Basis of Assumptions
1	Inventories	**Work in Progress:** Our work in progress includes a part of contract work which is not fully complete shall get classified as work in progress. Our Company's inventory holding period for Fiscal 2027 and Fiscal 2028 is in line with the average holding period for past 3 years. In line with the same holding period of inventory has been projected within the range of 44 days of cost of goods sold for the Financial Years 2027 and Year 2028. Total inventory levels are expected to be in line with the business volumes and projected business activity in the Fiscal 2027 and Fiscal 2028.
2	Trade Receivables	For Fiscal 2027, the total receivable cycle is Estimated to reduce to 183 days primarily driven by increased business volumes including higher revenue booking and release of funds in the second half of the fiscal year. The Company's trade receivable days for Fiscal 2027 and Fiscal 2028 are projected to remain consistent with average levels for past 3 years, and are estimated at approximately 183 days for Fiscal 2027 and Fiscal 2028.
3	Unbilled Revenue	Considering the holding period of unbilled revenue for Fiscal 2026 i.e. 116 days and the unbilled revenue is booked in the last quarter of the fiscal year; the company has estimated to maintain the unbilled revenue days in line with fiscal 2026 at 116 days for Fiscal 2027 and Fiscal 2028.
4	Other Bank balances	Other Bank Balances are term deposits given as margin money. Other Bank Balances days are estimated to be 8 days for Financial Year 2027 and Fiscal 2028 each. This estimate aligns with historical trends and reflects the anticipated requirements of our future business operations.
5	Other Current Financial Assets	Other current financial assets primarily comprise security deposits and term deposits with a residual maturity of more than three months but less than twelve months. The cycle is expected to remain at 31 days in Fiscal 2027 and Fiscal 2028 each.
6	Other Current Assets	The "Other Current Assets" primarily consist of advances to vendors, retention money, prepaid expenses, and loans and advances to employees, with the majority of the balance attributable to advances to vendors and retention money. Based on historical trends and the expected realization period of these components, the holding period for Other Current Assets is estimated In Fiscal 2027 is 46 days and estimated to reduce to 43 days in Fiscal 2028 on account of rationalization.
7	Trade Payables	For Fiscal 2027, Trade payable days is estimated to reduce to 118 days as compared to 172 days in Fiscal 2026. Further, trade payable days are estimated to remain at same level of 118 days for fiscal 2028. Our Company plans to reduce the creditor days to negotiate better terms and price. This reduction reflects a strategic shift towards leveraging favorable pricing arrangements with suppliers by ensuring more timely payments. Furthermore, the Company remains committed to ensuring timely payments to MSME vendors, in strict adherence to the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.
8	Other Current financial Liabilities	Other Current Financial Liabilities primarily comprise mobilisation advances, retention money held, and other related items. The holding period is estimated to be at 19 days in Fiscal 2027; and the same is projected at 16 days in Fiscal 2028. This estimation of Other current financial liabilities is based historic trend and future business requirement of the company.
9	Other current liabilities	Other Current Liabilities primarily comprise statutory dues such as Tax Deducted at Source (TDS), Goods and Services Tax (GST), Employees' State Insurance Corporation (ESIC), and Provident Fund (PF) contributions. Other Current Liability days are projected at 52 days of Revenue from operations in fiscal 2027 and 55 days in fiscal 2028 which is in line with historic trend and future business requirement of the company.
10	Short-term provisions	We have estimated a holding period of 8 days each in Fiscal 2027 and Fiscal 2028, which is in line with historic trend and future business requirement of the company.

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25.00% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include expense requirements, funding growth opportunities, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by the Company.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank and Sponsor Bank, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) audit fees of the statutory auditors and (b) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Issue which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Issue including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to Issue, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Issue expenses are as follows:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Issue. Brokerage underwriting and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel; (v) Fees payable to other advisors to the Issue, including but not limited to Statutory Auditors, industry service provider and independent chartered engineer; and (vi) Miscellaneous	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Total estimated Issue expenses	[●]	[●]	[●]

**Issue expenses include goods and services tax, wherever applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

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

*Portion for Retail Individual Bidders**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*

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

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

2. *SCSBs will be entitled to a processing fee for processing the ASBA Form on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate (including their Sub-Syndicate Members), CRTAs or CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Retail Individual Bidders**	*₹ 10/- per valid ASBA Forms (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10/- per valid ASBA Forms (plus applicable taxes)*

**Based on valid ASBA Forms.*

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 in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

3. *Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*

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

The Selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

(i) for RIBs (up to ₹ 0.2 million) and Non- Institutional Bidders (up to ₹0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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; and

(ii) for Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective sub-syndicate member.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

4. *Uploading Charges:*

(i) payable to Members of the Syndicate (including their Sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate members);

(ii) payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10/- per valid application (plus applicable taxes).

The uploading/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.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 0.2 million), 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 Bidder *	*₹ 10/- per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10/- per valid application (plus applicable taxes)*

** Based on valid applications*

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

5. Uploading charges/ Processing fees for applications made by RIBs (up to 0.2 million) and Non-Institutional Bidders (for an amount more than ₹ 0.20 million and up to ₹ 0.50 million) using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered	*₹ 30/- per valid application (plus applicable taxes)**
Sponsor Bank / Escrow Bank	*Axis Bank Limited* *Up to 0.30 million valid UPI Applications: Nil per valid Application.* *Above 0.30 million valid UPI applications: ₹ 6.50/- plus applicable taxes per UPI valid Application.* *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.*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

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 incompliance with SEBI ICDR Master Circular.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution. See "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***" on page 43.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as maybe approved by our Board. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a Monitoring Agency for monitoring the utilisation of Gross Proceeds, as our size of the Issue exceeds ₹ 1,000.00 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

On an annual basis, our Company shall prepare a statement of funds utilised 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 Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The annual 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 (which will be placed before the Audit Committee for review prior to submission to the Stock Exchanges) indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 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 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

Neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management, or Group Companies will receive any portion of the Issue Proceeds and there are no material existing or anticipated transactions in relation to utilisation of the Issue Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the Issue 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***", ***"Summary Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 19, 213, 64 and 349, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

1. Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure;
2. Project management with integrated execution capabilities;
3. Strong Order Book;
4. Strong and consistent financial performance; and
5. Experienced leadership and strong management team.

See "***Our Business – Our Competitive Strengths***" on page 218.

Quantitative factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Financial Information. See section titled "***Restated Financial Information***" on page 283.

Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share ("EPS") of face value of ₹ 10 each (as adjusted for changes in capital, if any):

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	6.91	6.91	3
March 31, 2025	4.65	4.65	2
March 31, 2024	4.07	4.07	1
Weighted Average	5.68	5.68	-

Notes:

i. Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.

ii. Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹[●]to ₹[●] per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS as per the Restated Financial Information for the Financial Year ended March 31, 2026	[●]	[●]
Based on Diluted EPS as per Restated Financial Information for the Financial Year ended March 31, 2026	[●]	[●]

** To be updated in the Prospectus*

3. Industry Peer Group P/E Ratio

Particulars	P/E ratio
Highest	24.65
Lowest	16.11
Average	20.38

Notes:

i. The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. See paragraph six (6) below "- ***Comparison of key accounting ratios with listed industry peers****" on page 120.*

ii. The industry P/E ratio mentioned above is based on earnings for the Financial Year ended March 31, 2026 and market price on closing market price of the equity shares of the peer group identified above, as on July 27, 2026 NSE at www.nseindia.com for EMS Limited and Likhitha Infrastructure Limited and BSE at www.bseindia.com for Bondada Engineering Limited and Suyog Telecom Limited.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Fiscal 2026	21.27	3
Fiscal 2025	17.29	2
Fiscal 2024	25.23	1
Weighted Average	20.60	-

Notes:

i. Return on net worth (%) = restated profit for the year as a percentage of the net worth as at the end of the year.

ii. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the Fiscals 2026, 2025 and 2024.

iii. Weighted average return on ret worth = Aggregate of year-wise weighted return on net worth divided by the aggregate of weights i.e. (return on net worth x weight) for each year / total of weights.

5. Net Asset Value ("NAV") per Equity Share of face value of ₹ 10 each

Financial Year/Period Ended	NAV per Equity Share(₹)
As at March 31, 2026	32.48
After the completion of the Issue[#]	
- At the Floor Price: [●]	[●]
- At the Cap Price: [●]	[●]
- At the Issue Price: [●]	[●]

[#]To be determined on conclusion of the Book Building Process.

Notes: Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period.

6. Comparison of key accounting ratios with listed industry peers

Name of the company	Consolidated/ Standalone	Face value per Equity Share (₹)	Closing Price as on July 27, 2026 (₹)	P/E	Revenue from operations *(in ₹ million)*	EPS (Basic) (₹)	EPS (Diluted) (₹)	Total Income *(in ₹ million)*	RoNW (%)	Net Asset Value per Equity Share (₹)
Annu Projects Limited	Standalone	10	NA	NA[#]	2,412.48	6.91	6.91	2,445.87	21.27	32.48
Listed peers										
Likhitha Infrastructure Limited	Consolidated	5	230.30	23.17	4,567.34	9.94	9.94	4,610.93	9.37	104.47
Bondada Engineering Limited	Consolidated	2	303.50	16.60	28,428.05	18.28	18.25	28,510.99	28.82	62.35
EMS Limited	Consolidated	10	401.75	24.65	7,327.47	16.30	16.30	7,450.01	8.62	190.03
Suyog Telematics Limited	Standalone	10	881.20	16.11	2,218.50	54.70	52.40	2,276.26	12.88	42.50

[#]To be included in respect of our Company in the Prospectus based on the Issue Price.

Notes:

1. *Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
2. *Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
3. *Net Asset Value per Equity Share = net worth divided by the outstanding number of Equity Shares outstanding at the end of the year.*
4. *P/E Ratio has been computed based on the closing market price of the equity shares (Source: NSE for EMS Limited and Likhitha Infrastructure Limited and BSE for Bondada Engineering Limited and Suyog Telecom Limited) on July 27, 2026, divided by the EPS of March 31, 2026.*
5. *Return on Net Worth (%) = Restated Profit for the year as a percentage of the net worth as at the end of the year.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated and standalone basis wherever applicable and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2026, submitted to stock exchanges.

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand, analyse and track or monitor our operational and/or financial performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price.

A list of our KPIs for the Fiscals 2026, 2025 and 2024 is set out below:

A. Financial KPIs

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	2,412.48	1,800.66	1,539.82
Gross profit[(2)]	668.13	466.82	443.53
Gross profit Margin (%)[(3)]	27.69	25.92	28.80
EBITDA[(4)]	501.94	321.92	285.04
EBITDA Margin (%)[(5)]	20.81	17.88	18.51
PAT	330.27	211.04	173.87
PAT Margin (%)[(6)]	13.69	11.72	11.29
Return on Equity (%)[(7)]	21.27	17.29	25.23
Return on Capital Employed (%)[(8)]	22.66	20.59	29.95

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 06, 2026.

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
3. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
4. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
5. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*

B. Operational KPIs

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Order Book	9,386.53	4,796.73	7,077.65
Book-to-Bill Ratio*	3.89	2.66	4.60

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 06, 2026.

**Book-to-Bill ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*

Explanation for the Key Performance Indicators:

KPI	Description
Financial KPIs	
Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.
EBITDA	EBITDA is calculated as Restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income. EBITDA provides information regarding the operational efficiency of the business of our Company and enables comparison of year-on-year performance of our business.
EBITDA Margin (%)	EBITDA Margin is the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Gross profit	Gross Margin represents the profitability of our projects before accounting for indirect expenses. It reflects our ability to manage construction costs and pricing strategy effectively
Gross profit Margin (%)	Gross Margin (%) is the ratio of gross margin to revenue from operations. It helps in assessing the profitability of our projects relative to revenue generated.
PAT	PAT represents the profit / loss that our Company makes for the Financial Year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin (%)	PAT Margin is the ratio of PAT to the revenue from operations. This provides the financial benchmarking against peers as well as to compare against the historical performance of our business
Return on Equity (%)	Return on Equity represents how efficiently we generate profits from our shareholders' funds
Return on Capital Employed (%)	Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed.
Operational KPIs	
Order Book	Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company.
Book-to-Bill Ratio	Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the Revenue from operations for that period.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated August 05, 2026. Further, the Audit Committee has on August 05, 2026 taken on record that other than the key performance indicators set forth above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by Statutory Auditors, *vide* their certificate dated August 06, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI, certificate from our Statutory Auditors certificate dated August 06, 2026 has been included in the section titled '***Material Contracts and Documents for Inspection***' on page 450 of this Red Herring Prospectus.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations.

For further details of our other operating metrics, see sections titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 213 and 349, respectively.

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these

KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

While our listed peers (mentioned below), like us, operate in the infrastructure industry and may have similar offerings, our business may be different in terms of differing business models, different verticals serviced or focus areas or different geographical presence.

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8. Comparison of our key performance indicators with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model in accordance with the SEBI ICDR Regulations:

(in ₹ million, except otherwise stated)

Particulars	Bondada Engineering Limited			Likhitha Infrastructure Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs						
Revenue from operations[(1)]	28,428.05	15,709.57	8,007.22	4,567.34	5,200.86	4,216.81
EBITDA[(2)]	3,266.12	1,707.44	684.77	566.28	955.28	935.27
EBITDA Margin (%)[(3)]	11.49	10.87	8.55	12.40	18.37	22.18
Gross profit [(4)]	4,200.93	2,390.21	995.94	973.03	1,337.10	1,391.21
Gross profit Margin (%)[(5)]	14.78	15.21	12.44	21.30	25.71	32.99
Profit After Tax	2,110.79	1,131.71	463.08	385.49	694.29	652.27
PAT Margin (%)[(6)]	7.43	7.20	5.78	8.44	13.35	15.47
Return on Equity (%)[(7)]	28.82	23.77	27.58	9.37	18.55	20.99
Return on Capital Employed (%)[(8)]	31.47	24.97	29.30	12.03	23.94	27.63
Operational KPIs						
Order Book*	73,850.00	53,420.00	17,590.00	8,500.00	12,000.00	16,000.00
Book-to-Bill ratio*	2.60	3.40	2.20	1.86	2.31	3.79

**Order book value and Book-to-Bill ratio are validated through the industry research report dated August 2026 on EPC in Telecom, Gas, Railway and Water sector in India carried out by CARE Analytics and Advisory Private Limited.*

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
3. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
5. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*

(in ₹ million, except otherwise stated)

Particulars	Suyog Telematics Limited			EMS Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs						
Revenue from operations[(1)]	2,218.50	1,925.72	1,666.14	7,327.42	9,724.92	7,933.11
EBITDA[(2)]	1,641.51	1,101.28	1,173.42	1,404.22	2,578.28	2,038.47
EBITDA Margin (%)[(3)]	73.99	57.19	70.43	19.16	26.51	25.70
Gross profit [(4)]	2,072.01	1,731.02	1,492.78	2,268.88	3,101.52	2,452.82
Gross profit Margin (%)[(5)]	93.40	89.89	89.60	30.96	31.89	30.92
Profit After Tax	630.71	405.54	633.12	911.94	1,837.84	1,526.63

Particulars	Suyog Telematics Limited			EMS Limited		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT Margin (%)[(6)]	28.43	21.06	38.00	12.45	18.90	19.24
Return on Equity (%)[(7)]	12.88	10.13	21.22	8.62	18.79	19.07
Return on Capital Employed (%)[(8)]	16.27	12.16	21.68	10.74	23.32	22.65
Operational KPIs						
Order Book*	NA	NA	NA	18,370.00	22,364.30	18,000.00
Book-to-Bill ratio*	NA	NA	NA	2.51	2.30	2.27

**Order Book value and Book-to-Bill ratio are validated through the industry research report date August 2026 on "EPC in Telecom, Gas, Railway and Water sector in India" carried out by CARE Analytics and Advisory Private Limited.*

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
3. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
4. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
5. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Impact of material acquisitions/disposals on trends of key performance indicators of the Company

There was no material acquisition / disposal having impact on the trend on Key Performance indicators of the Company.

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9. Past transfer(s)/ allotment(s)

I) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

Our Company confirms that there are no Primary Issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days:

II) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters (including the Promoter Shareholder), members of the Promoter Group or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

Our Company confirms that there have been no Secondary Transactions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

III) ***Price of Equity Shares for last five primary or secondary transactions (where Promoters (including the Promoter Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions***

Primary Issuance

Except as disclosed below, there have been no primary transaction where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Adjusted number of Equity Shares^	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
August 16, 2024	56,200	10	890.00	899,200	Preferential Allotment	Cash	50.02
September 19, 2024	1,43,310	10	890.00	2,292,960	Preferential Allotment	Cash	127.55
September 23, 2024	5620	10	890.00	89,920	Preferential Allotment	Cash	5.00
October 5, 2024	13,04,000	10	75.00	1,304,000	Preferential Allotment	Cash	97.80
October 15, 2024	4,89,350	10	75.00	489,350	Preferential Allotment	Cash	36.70
Total	**19,98,480**			**5,075,430**			**317.07**
Weighted Average Cost of acquisition^							**62.47**

^Adjusted for the bonus issue of 15:1 on September 28, 2024.

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity Shares	Face Value per equity share (₹)	Price per equity shares (₹)	Nature of consideration	Total consideration (in ₹ million)
January 24, 2025	Dalip Kumar Aggarwal	Sanjay Kumar Sarraf	282,650	10	17.50	Cash	4.95
January 24, 2025*	Anita Sarraf	Sanjay Kumar Sarraf	1,969,696	10	NA	Gift	Nil
June 15, 2024	Krishna Ranjan	Anuradha Sharma	160	10	NA	Gift	Nil
	Sanjay Kumar Sarraf	Akshat Sarraf	160	10	NA	Gift	Nil
	Sanjay Kumar Sarraf	Ayushi Sarraf	160	10	NA	Gift	Nil
	Sanjay Kumar Sarraf	Arvind Kumar Sarraf	160	10	NA	Gift	Nil
Total			**2,252,986^**				**4.95**
Weighted Average Cost of Acquisition (WACA)							**2.20**

**The transfer has been made vide gift deed dated December 24, 2024.*
^Adjusted for the bonus issue of 15:1 on September 28, 2024.

IV) ***The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with right to nominate directors on our Board are disclosed below:***

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹[●])#	Cap Price (*i.e.*, ₹[●])#
Weighted average cost of acquisition of Primary Issuances as disclosed in point 9(I) above	NA	-	-
Weighted average cost of acquisition of Secondary Transactions as disclosed in point 9(II) above	NA	-	-
Since there were no primary or secondary transactions of Equity Shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
Weighted Average Cost of acquisition (*according to 9 (III) above*)^			
- Based on Primary Issuance	62.47	[●] times	[●] times
- Based on Secondary Transactions	2.20	[●] times	[●] times

#To be included at the Prospectus stage.
** The weighted average cost of acquisition ("**WACA**") for primary issuance (₹ per Equity Share) is calculated based on without giving effect on bonus issue.*
^Adjusted for the bonus issue of 15:1 on September 28, 2024

10. Justification for Basis of Issue price

The following provides detailed explanation for Issue Price/Cap Price being [●] price of weighted average cost of

acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors, if any.

[●]*

**To be included on finalisation of Price Band*

11. The Issue Price is [●] times the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Financial Information***" beginning on pages 19, 213 and 283, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Annu Projects Limited
B-1, Plot No. 11,
Local Shopping Complex Vasant Kunj,
South Delhi, New Delhi – 110070, India

(the "**Company**")

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400021, Maharashtra, India

(the "**BRLM**")

Ref. Proposed initial public offering of Equity Shares of face value of ₹ 10 each (the "Equity Shares" and such offering, the "Issue") of Annu Projects Limited (the "Company")

Dear Sir/Madam(s),

This report is issued in accordance with the Engagement Letter dated October 01, 2024.

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws and Income Tax Rules, 2026 including amendments made by the Finance Act, 2026 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and shareholders. Several of these benefits are dependent on the Company and shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, and shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, Material Subsidiary and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. 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 and 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. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act read with Section 26(5) of the Companies Act to the extent of the certification provided hereunder and included in the red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Issue.

We hereby give consent to include this statement of special tax benefits in the red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Issue.

This certificate is for information and for inclusion (in part or full) in the Issue documents or any other Issue-related material, to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Issue, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor appointed by the Company and the Book Running Lead Manager in relation to the Issue.

We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, National Capital Territory of Delhi – I, at South Delhi ("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed or/and submitted by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well informed decision.

We undertake to inform the Book Running Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue documents.

Yours faithfully,
For and on behalf of **Suresh Chandra and Associates**
Chartered Accountants (FRN – 001359N)

CA Ved Prakash Bansal
(Partner)
M. No. 500369
UDIN – 26500369TQYCHD8021

Place: New Delhi
Date: August 07, 2026

Cc:

Legal Counsel to the Issue

Dentons Link Legal
5 Link Road, Block M,
Jangpura Extension – 110014,
New Delhi, India

ANNEXURE A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA UNDER THE INDIAN TAX LAWS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the applicable direct and indirect tax laws ("**tax laws**"). These possible special tax benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the tax laws. Hence, the ability of the company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

Under The Income Tax Act, 2025

1. Special Tax Benefits Available to the Company

The Company is not entitled to any special tax benefits under direct tax laws

2. Special Tax Benefits Available to its Shareholders

The shareholders of the company are not entitled to any special tax benefits under direct tax laws

Under The Indirect Tax Laws – Goods and Service Tax Act, 2017 ("GST Act")

1. Special Tax Benefits Available to the Company

The Company is not entitled to any special tax benefits under the indirect tax laws.

2. Special Tax Benefits Available to its Shareholders

The shareholders of the company are not entitled to any special tax benefits under the indirect tax laws.

Notes:

(a) The above statement covers only certain relevant direct tax law benefits presently in force in India and indirect tax law benefits presently in force in India and does not cover benefit under any other law.

(b) The above statement of possible tax benefits is as per the current direct tax laws relevant for the Financial Year 2024-25 pursuant to the Assessment Year 2025-26.

(c) 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 consequences of his/her investment in the shares of the Company.

(d) We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

(e) Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "EPC in Telecom, Gas, Railway and Water sector in India" dated August 2026 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited pursuant to an engagement letter dated November 06, 2024. The CARE Report has been exclusively commissioned and paid for in connection with the Issue to enable the investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year/Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CARE Report is available on the website of our Company at https://annuprojects.com/industry-report/. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CARE Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, "**Risk Factors – Certain sections of this Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 51.*

1. ECONOMIC OUTLOOK

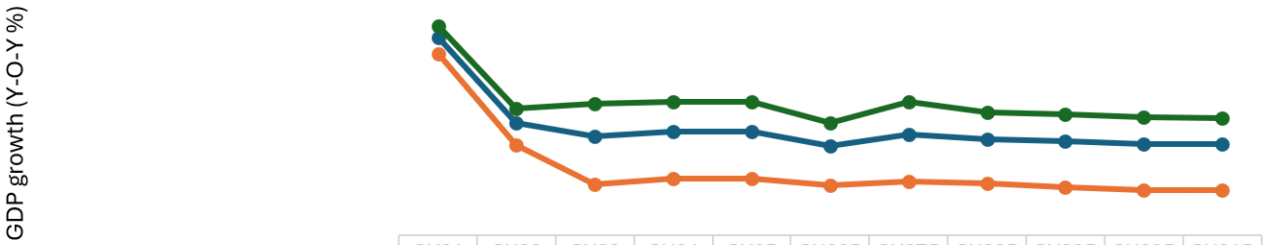
1.1 GLOBAL ECONOMY

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2025 and July 2026; Notes: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y Change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	2.8	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	0.9	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)
Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1 Iran Conflict: Delayed Equipment and Construction Materials Thaw Infrastructure Industry

The current geopolitical tensions surrounding the Iran conflict in West Asia are having a direct quantifiable impact on India's consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz. India imports 60% of its LPG demand, of which nearly 90% transits through the Strait of Hormuz route. Given that LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns.

The impact is further amplified by India's crude oil dependence, with over 85% of total crude requirements being imported, a large share of which travels from West Asia and moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz, making it a critical chokepoint for India's energy security. This has increased fuel prices and shipping costs, directly impacting construction, transportation and logistics expenses for infrastructure projects.

Shipping disruptions have also delayed the movement of equipment and construction materials. Global shipping companies have reported caution and limited operations in the region due to security risks, further increasing freight charges and project delays. These factors can increase project costs and slow infrastructure development timelines in India, although government-led infrastructure spending continues to support long-term growth.

Recent signs of de-escalation in the region have helped stabilize global financial markets and moderate crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks associated with energy prices, logistics costs, and investor sentiment remain. Nevertheless, India's strong domestic demand, healthy banking sector fundamentals, adequate foreign exchange reserves, and stable regulatory framework are expected to provide resilience to the BFSI sector against external shocks.

1.2 INDIAN ECONOMIC OUTLOOK

1.2.1 GDP Growth and Outlook

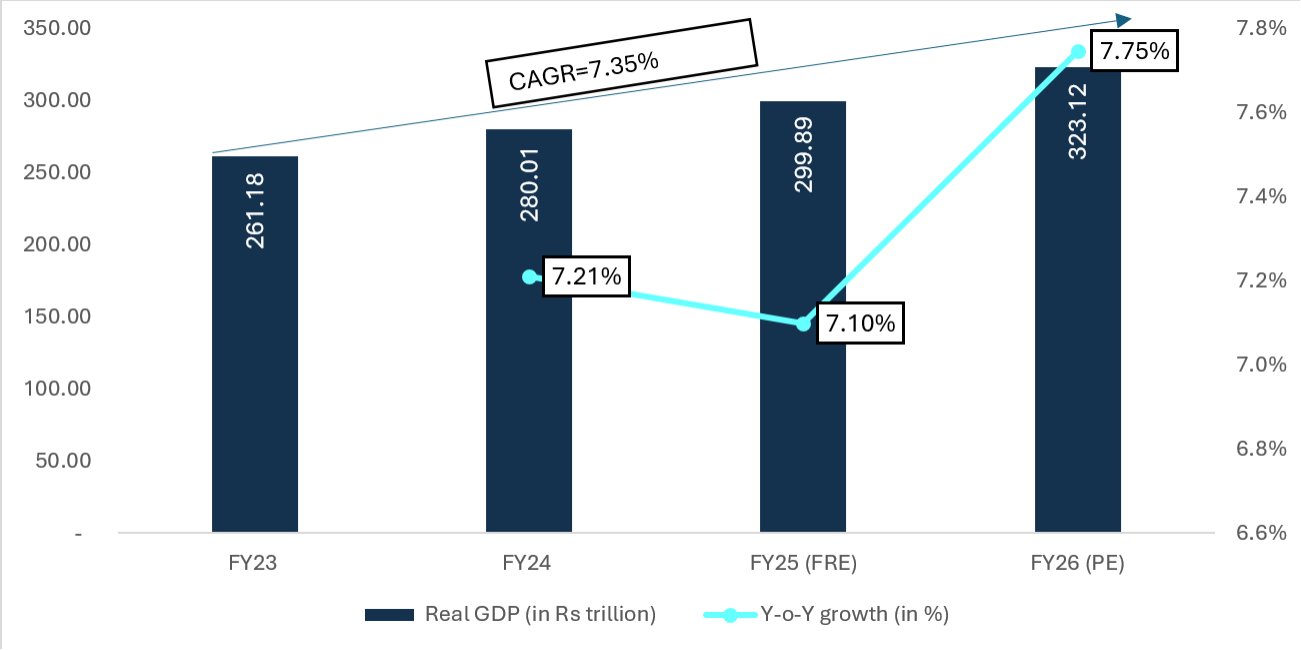
Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.75%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased

by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI
Note: FRE- First Revised Estimates, PE- Provisional Estimates;

GDP Growth Outlook

FY27 GDP Outlook: The Reserve Bank of Indi (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Industrial sector growth (Y-o-Y growth at Constant Prices)

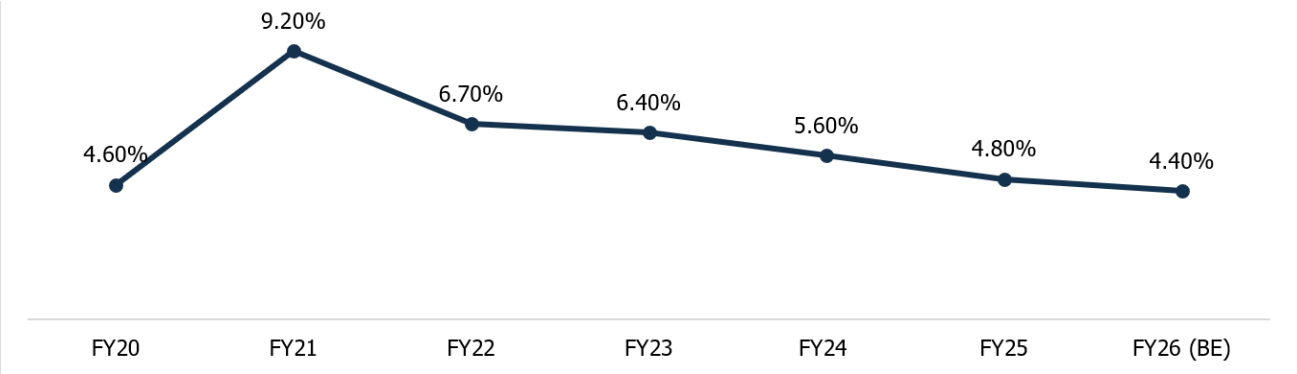
At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**3.0**
Industry	**10.9**	**8.3**	**8.5**
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	**7.2**	**7.3**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.3 Fiscal Deficit (% of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19 pandemic, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

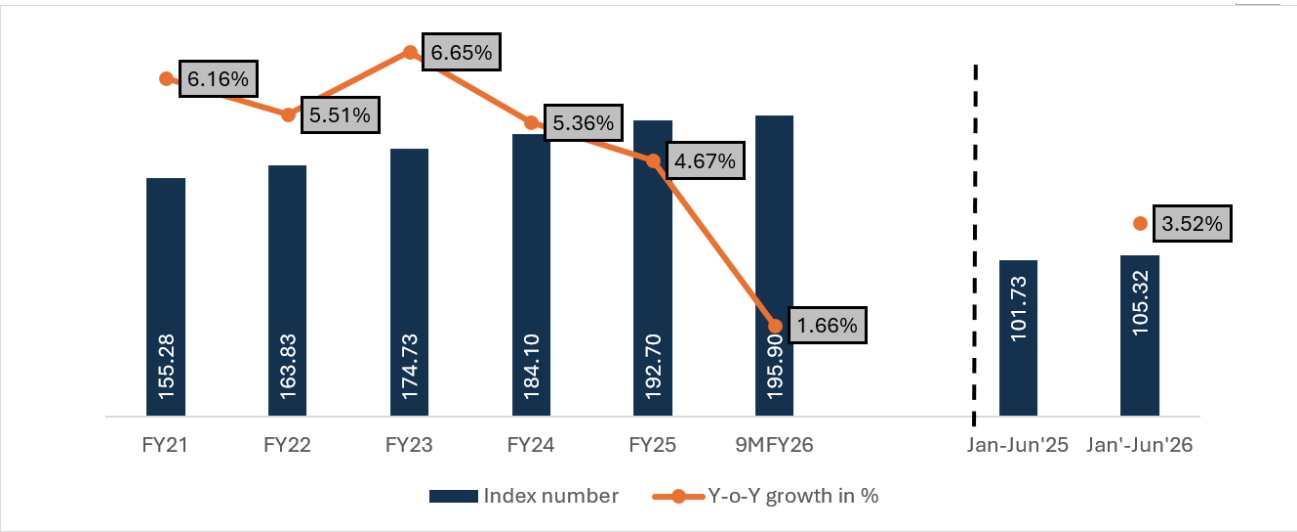


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.4 Consumer Price Index (CPI)

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

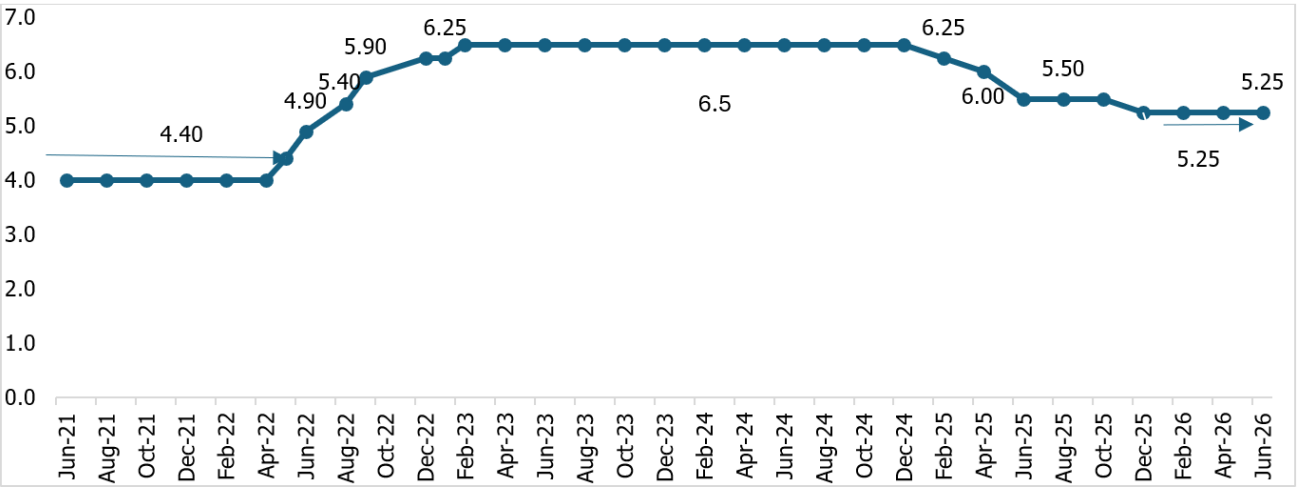


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

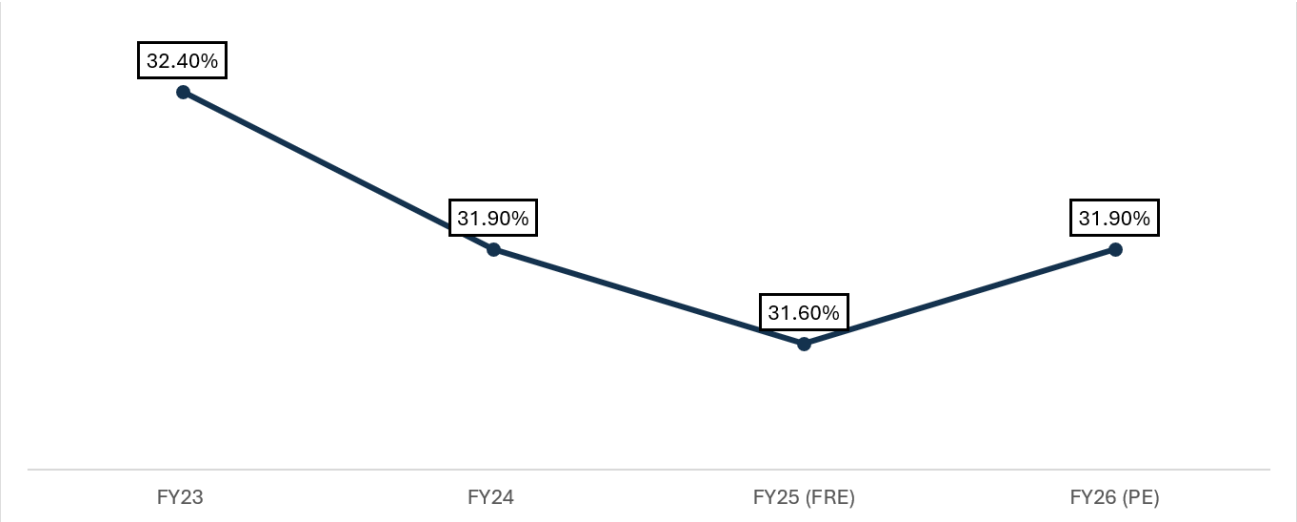
The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.1.1 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26.This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At Current Prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as 'Atmanirbhar Bharat', 'Make-in India', and Production-linked Incentive (PLI) scheme announced across various sectors.

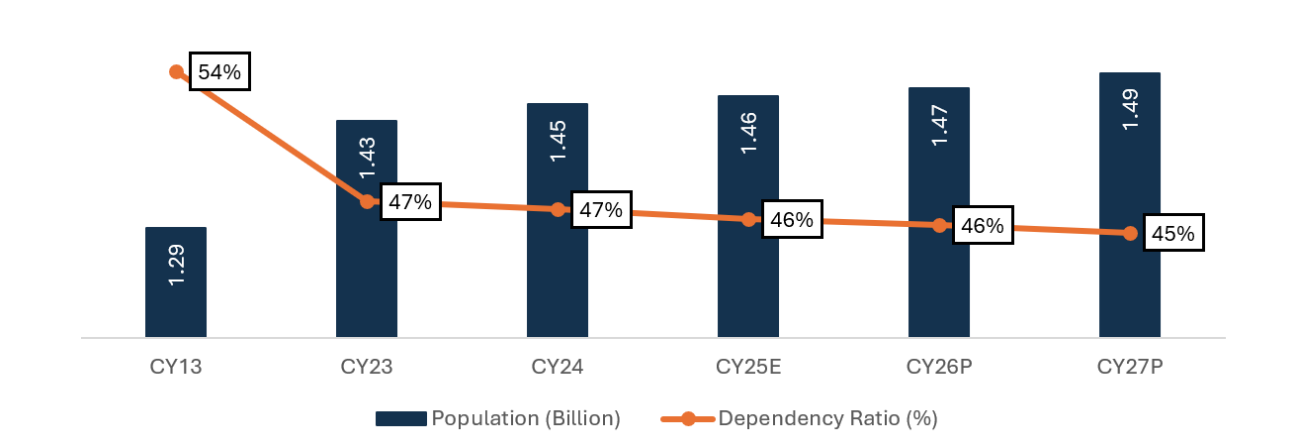
1.2.6 Per capita Private Final Consumption Expenditure (PFCE) and Gross National Disposable Income (GNDI)

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 7: Trend in Population growth vis-à-vis dependency ratio in India

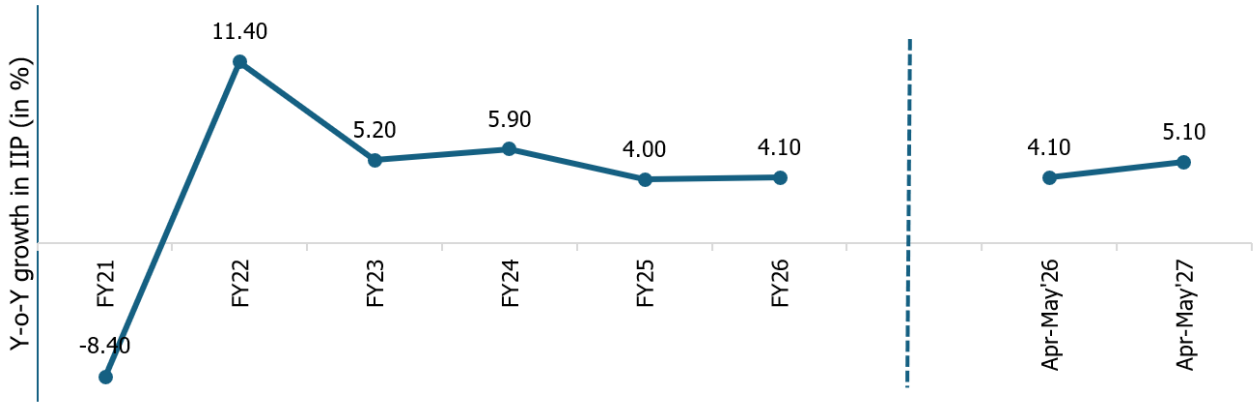


Source: World Bank Database, MOSPI; Note; E- Estimated, P- Projected

1.2.7 Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 8: Y-o-Y Growth in IIP (in %)

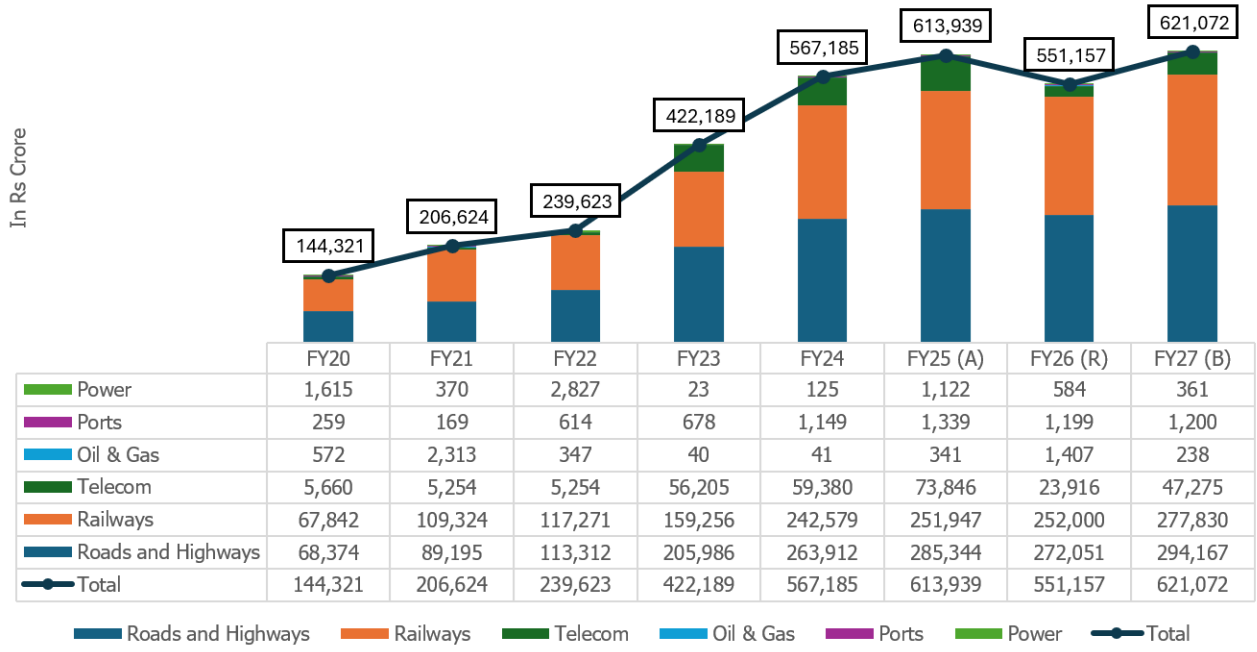


Source: MOSPI

1.2.8 Budgetary Expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary Outlay Towards Infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	109,324	117,271	159,256	242,579	251,947	252,000	277,830
Roads and Highways	68,374	89,195	113,312	205,986	263,912	285,344	272,051	294,167
Total	144,321	206,624	239,623	422,189	567,185	613,939	551,157	621,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
    - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
    - **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
    - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**
    - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
    - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

1.2.9 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of July 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remains. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict

continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

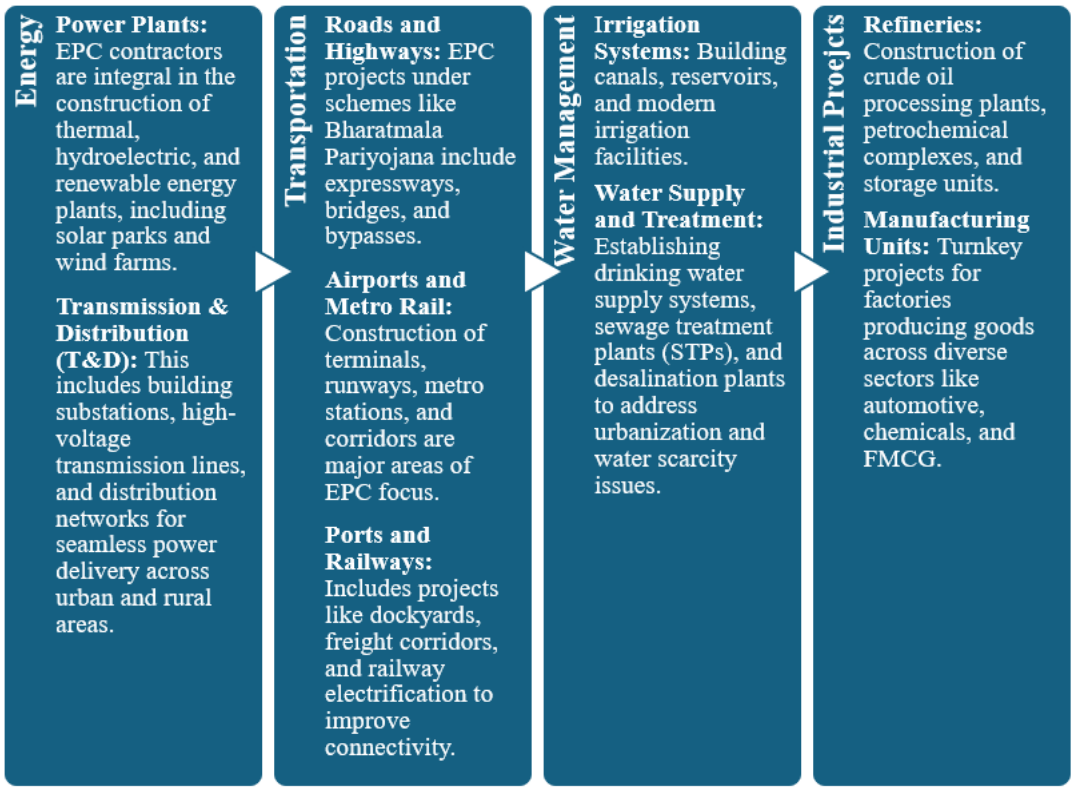
The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. EPC (CONSTRUCTION) INDUSTRY IN INDIA

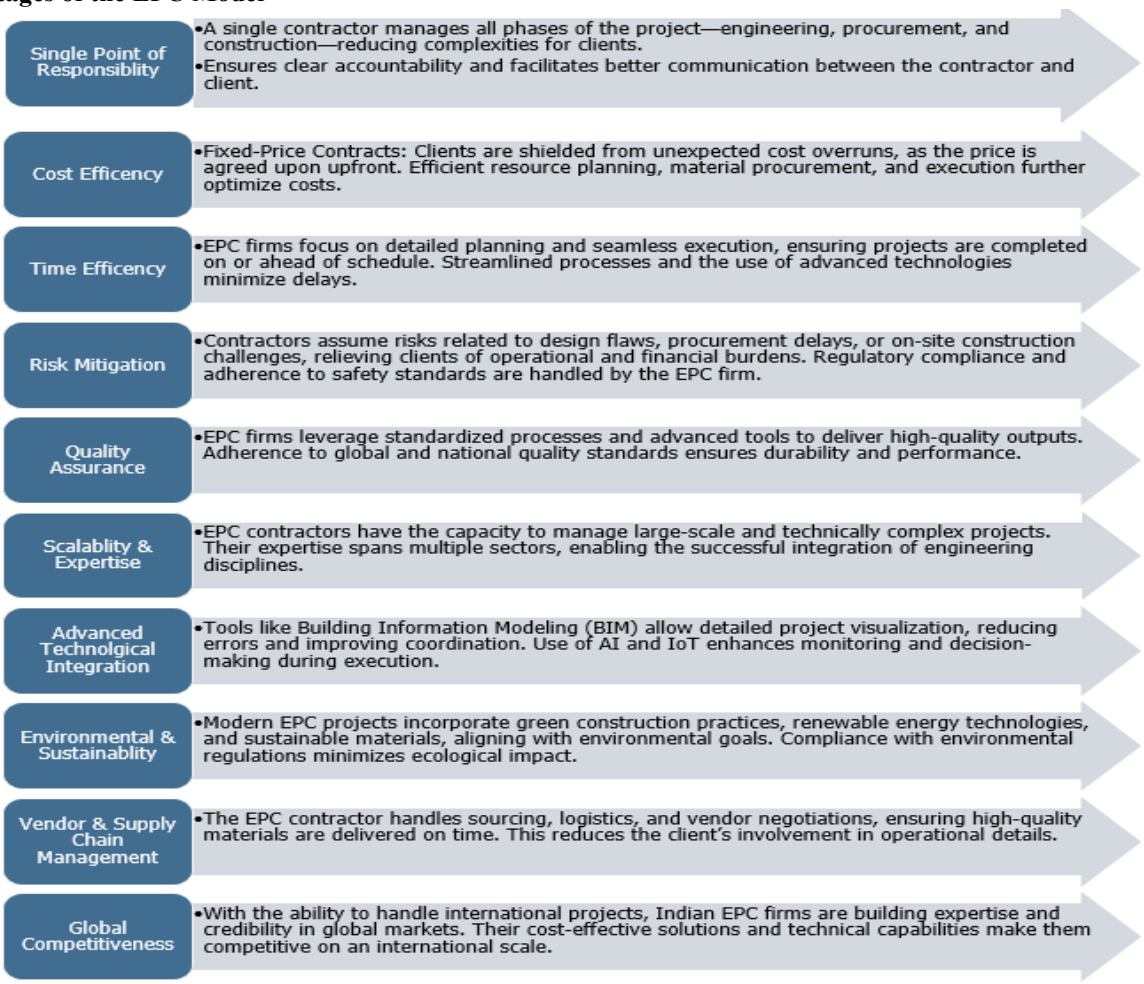
2.1 OVERVIEW: EPC SERVICES & ADVANTAGES

The Engineering, Procurement, and Construction (EPC) industry in India is a cornerstone of the nation's infrastructure development, playing a key role in sectors such as energy, transportation, water management, and industrial projects. The EPC model involves a single entity managing the design, procurement of materials, and construction of a project, delivering a functional facility to the client. This integrated approach ensures efficiency, quality, and accountability.

Key Market Areas in the EPC Construction Industry



Advantages of the EPC Model



The EPC construction industry in India is the backbone of the nation's infrastructure development, catering to diverse sectors with a structured and efficient approach. Its advantages—such as single-point accountability, cost and time efficiency, risk mitigation, and scalability—position it as a critical model for large-scale projects. Growth drivers like government initiatives, renewable energy expansion, and smart city projects further bolster its prospects. By addressing challenges such as regulatory delays and skill gaps, the industry is well-placed to support India's infrastructure and economic transformation.

2.2 OVERVIEW OF TYPES OF CLIENTS IN EPC INDUSTRY

- **Government Clients**

Government clients are pivotal to the EPC industry, spearheading large-scale infrastructure projects aimed at national development and public welfare. These projects are financed through public budgets, government bonds, or external loans from agencies like the World Bank or ADB. Key focus areas include highways, railways, airports, power plants, water supply systems, and urban infrastructure, driven by initiatives such as Bharatmala Pariyojana, the Gati Shakti Master Plan, and the Smart Cities Mission. Notable examples include national and state governments and PSUs like NTPC, NHAI, and Indian Railways. These projects demand adherence to strict regulations, fixed timelines, and budgets, emphasizing transparency and accountability throughout their execution.

- **Private Sector Clients**

Private sector clients in the EPC industry are businesses investing in infrastructure projects to enhance competitiveness, expand operations, or generate profits. These projects are typically financed through private funds, blending equity and

loans, and focus on industrial facilities, renewable energy parks, commercial real estate, and data centers. Tailored to meet specific business needs, examples include manufacturers, mining companies, oil & gas operators, and private airport developers like Adani Airports and GMR Group. Such projects prioritize cost optimization, efficiency, innovation, and sustainability, with timelines that are more flexible compared to government-led initiatives.

- **Multinational Corporations (MNCs)**

Multinational corporations (MNCs) are global entities that invest in EPC projects in India to establish or expand their operations, leveraging international expertise and capital. Funded by global investments, these projects benefit from innovative technologies and advanced practices. MNCs primarily focus on specialized industrial facilities, logistics hubs, and energy projects, emphasizing automation and innovation. Compliance with international standards and certifications is a key requirement, ensuring quality and precision. Notable examples include energy giants like Shell and BP and industrial leaders like Siemens and General Electric. EPC contractors working with MNCs must demonstrate proven expertise, global reach, and the ability to meet stringent standards, often fostering long-term collaborations to deliver complex, high-quality projects.

- **Public-Private Partnership (PPP) Clients**

Public-Private Partnership (PPP) clients represent a collaborative model where public and private entities share funding, risks, and rewards for infrastructure projects. These partnerships focus on transportation infrastructure like roads, railways, and airports, as well as urban utilities such as metro systems and water supply networks. Examples include metro rail projects like the Delhi Metro and airport projects managed by private operators under government agreements. For EPC firms, working with PPP clients requires balancing regulatory compliance with commercial objectives, ensuring advanced coordination among stakeholders, and often integrating long-term operation and maintenance (O&M) contracts.

- **Industrial Clients**

Industrial clients in the EPC industry, such as manufacturers, refineries, and other operators, commission projects to build facilities for production and processing. These projects are typically funded internally or supported by loans and investments, focusing on factories, refineries, petrochemical plants, and warehouses. Emphasizing operational efficiency, safety, scalability, and productivity, these projects require highly specialized engineering expertise. Notable examples include steel plants commissioned by Tata Steel and refineries executed for Reliance Industries or HPCL. EPC contractors working with industrial clients must have sector-specific experience and expertise to meet the unique demands of these complex projects.

The EPC industry serves a wide range of clients, each with unique requirements and expectations. Government and PPP clients drive large-scale infrastructure development, while private and industrial clients demand efficiency and customization. Renewable energy and international clients reflect the growing emphasis on sustainability and global collaboration. Understanding the nuances of each client type allows EPC firms to tailor their services, ensuring successful project delivery and client satisfaction.

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2.3 OVERVIEW OF KEY FACTORS INFLUENCING EPC PLAYER SELECTION

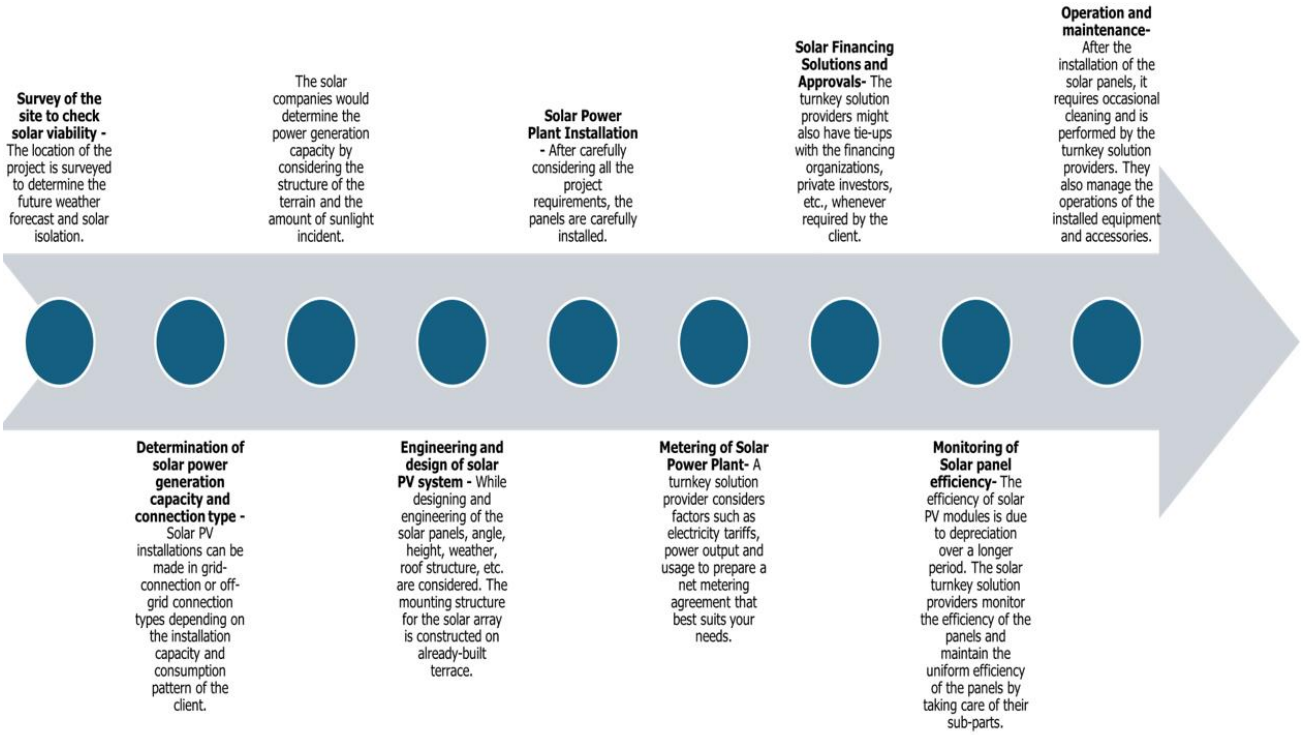


In India, the selection of an EPC player is a multifaceted decision that incorporates a combination of technical competence, financial robustness, reputation, adherence to regulations, and cost-effectiveness. Clients seek contractors who can deliver high-quality, timely, and cost-efficient projects, while also aligning with sustainability goals and providing ongoing support. The ability to adapt to modern technologies, manage risks effectively, and ensure compliance with regulations further strengthens an EPC player's selection prospects in the highly competitive Indian market.

2.4 EPC PROJECT: TURNKEY VS BALANCE OF PLANT

There are two types of modes for the EPC contract to be executed – the turnkey project structure and balance of plant structure.

Under the turnkey project structure, EPC company/contractor takes care of everything from design to execution of the work which includes EPC. The contractor delivers a ready to use facilities. The project is delivered at a pre-determined cost and time failing which can cause the contractor to pay monetary compensations. The turnkey solar project consists of the following process:



Under the balance of plant (BoP) or the balance of system (BoS) structure, the entire project is divided into many distinct parts. The modules, which form majority of the cost of the solar plant, are procured separately by the developer and the remaining segments including wiring, switches, mounting system, inverters, batteries etc. are procured under the EPC contract along with the project installation services.

2.5 KEY COVENANTS OF EPC CONTRACT

The EPC agreement is the heart of the contract, detailing the scope of work, project schedule, quality standards, cost estimates, and the roles and responsibilities of all parties involved. The EPC contract is executed between a developer (owner) and the EPC contractor for a specific project/scope that needs to be delivered by the EPC Contractor.

Key Feature	Description
Performance Specification	Outlines the performance criteria the contractor must meet. These specifications ensure all parties clearly understand the scope of work being contracted.
Single Point of Responsibility	The contractor is solely responsible for delivering the entire scope of work. If the owner encounters issues, the contractor must resolve them and provide compensation. In consortium contracts, entities are jointly and severally liable.
Contract Price	Specifies the consideration for services and payment terms. Contracts may be fixed-price or include price variation clauses. In fixed-price contracts, the contractor bears any cost escalations.
Completion Date	Defines a guaranteed completion date, either fixed or based on the contract's commencement. Failure to meet this date makes the contractor liable for delay liquidated damages (DLDs).
Performance Guarantees	Ensures the facility meets required output, efficiency, and reliability. Includes performance guarantees backed by liquidated damages (PLDs) payable if performance parameters are not met.
Caps on Liability	Caps the contractor's liability at a percentage of the contract price, typically with sub-caps (e.g., 10–15% for DLDs and PLDs). The overall cap is generally 20–25% of the contract price.
Security	Requires the contractor to provide performance security (e.g., a bank guarantee) to protect the owner if obligations are not met.
Retention	Involves withholding a percentage of the payment until the project is completed and performs satisfactorily over a pre-agreed period, typically 6–12 months.
Variations	Permits the owner to modify the scope of work under specified terms. Also outlines the process for time extensions and contract price adjustments.
Force Majeure	Excuses both parties from fulfilling obligations in the event of force majeure.

Key Feature	Description
Suspension	Grants the owner the right to suspend works. During suspension, the contractor must not remove any equipment from the project site.
Termination	Defines the contractual termination rights of both parties.

Construct of an EPC contract

An EPC contract (Engineering, Procurement, and Construction) is a type of agreement used for large-scale infrastructure, industrial, and energy projects. Under this type of contract, the EPC contractor is responsible for the design, procurement of materials, construction, and commissioning of the project. EPC contracts are commonly used in sectors such as energy (e.g., power plants), transportation (e.g., highways, railways), and industrial manufacturing. The key feature of an EPC contract is that it places the entire responsibility for the successful delivery of the project on the contractor, making it a "turnkey" project where the contractor provides a complete, ready-to-use facility. Here is a detailed explanation of how an EPC contract is structured:

- **Contract Structure and Framework**

An EPC contract typically has a comprehensive structure, detailing all aspects of the project, including technical requirements, scope of work, timelines, costs, and performance expectations. The contract includes the following components:

Scope of Work (SOW): This section defines the specific tasks the EPC contractor is responsible for, including engineering design, procurement of materials, construction, and commissioning of the project. It outlines deliverables at each stage of the project and often includes specifications for equipment, materials, quality standards, and methodologies to be used.

Contract Price and Payment Terms: The price structure in an EPC contract can be fixed price or cost-plus, depending on the type of agreement. The payment terms define when and how the contractor will be paid for the work completed. In a fixed-price contract, the contractor agrees to deliver the project for a specified amount. Cost-plus contracts may involve payments based on actual costs incurred, plus a fee for overhead and profit.

Project Schedule: The EPC contract defines project milestones, timelines, and completion dates. This includes the expected delivery and installation schedules for equipment, materials, and finished structures. Delays can lead to penalties, and early completion may be rewarded.

- **Key Responsibilities of the EPC Contractor**

The EPC contractor assumes full responsibility for the successful delivery of the project. This includes:

Engineering: The contractor must design the project, often with input from the client, ensuring it meets the required specifications and standards. Engineering responsibilities can include structural design, civil, mechanical, electrical, and environmental considerations.

Procurement: The contractor is responsible for sourcing and purchasing materials, equipment, and services needed for the project. This includes managing suppliers, ensuring quality, and handling transportation logistics. Procurement also involves dealing with subcontractors and ensuring compliance with the project's technical and quality standards.

Construction: The contractor manages the actual construction or installation of the project. This involves site preparation, labour management, and the physical construction of buildings, infrastructure, or systems.

Commissioning: The contractor ensures the final integration and testing of the project. After construction, they are responsible for testing the systems and equipment to ensure they operate as intended and meet performance specifications.

Handover: Once the project is completed, the EPC contractor formally hands over the project to the client, ensuring all equipment is functioning properly and that the client is trained in its operation.

- **Risk Allocation**

Design Risk: The contractor is responsible for the engineering design of the project and must ensure the project meets the client's specifications, safety standards, and regulatory requirements.

Construction Risk: The contractor assumes the risk of delays, cost overruns, and construction defects. The contractor is usually responsible for ensuring that the project is completed on time and within budget.

Procurement Risk: The contractor manages the procurement of materials and equipment. They are responsible for sourcing the necessary items and ensuring their timely delivery to the project site.

Performance Risk: EPC contracts often include performance guarantees, where the contractor is required to ensure that the facility meets agreed-upon operational standards and performance metrics after handover.

Operational and Financial Risk: In some cases, the contractor may also assume operational and financial risks, especially if the project is not generating revenue as expected.

- **Guarantees and Warranties**

Performance Guarantees: The contractor guarantees that the project will meet specific performance benchmarks, such as energy output in power plants or processing capacity in industrial facilities.

Warranty Period: After completion, the contractor may offer a warranty period during which they are responsible for fixing defects or issues that arise from construction or equipment installation.

Defects Liability: In many contracts, the contractor is required to fix any defects discovered after project completion, within a specified period, at no extra cost to the client.

- **Dispute Resolution**

Arbitration: Many EPC contracts specify arbitration as the preferred method of dispute resolution. This is faster and more confidential than traditional litigation.

Mediation: In some cases, the contract may specify mediation, where an impartial third party helps both sides come to a resolution without going to court.

- **Force Majeure**

EPC contracts often include a "force majeure" clause, which protects the contractor from liability if unforeseen events (e.g., natural disasters, political instability, pandemics) delay or prevent the completion of the project. The contractor may be excused from performance due to circumstances beyond their control.

- **Termination Clauses**

The contract will define the circumstances under which either the client or the contractor can terminate the agreement. Common reasons for termination include:

Non-performance: If the contractor fails to meet agreed-upon milestones or deliverables.

Breach of Contract: If either party violates any major terms of the agreement.

Force Majeure: If an unforeseen event prevents the project's completion.

An EPC contract is a detailed and complex agreement that defines the roles, responsibilities, risks, and expectations of both the client and the contractor. It places full responsibility for the successful delivery of the project on the contractor, ensuring that the project is delivered on time, within budget, and in compliance with all specifications and quality standards. By clearly outlining the scope, payment terms, risk allocation, and dispute resolution mechanisms, an EPC contract provides a comprehensive framework for large-scale infrastructure projects.

2.6 CONSTRUCTION SCENARIO IN INDIA AND ROLE PLAYED BY EPC INDUSTRY

The construction sector in India is a significant part of the economy, contributing to the nation's GDP and employment. It encompasses a broad range of activities, including infrastructure development, residential and commercial buildings, industrial projects, and urbanization. In recent years, the sector has witnessed substantial growth, driven by increasing urbanization, infrastructure development, government initiatives, and private sector participation. The EPC (Engineering, Procurement, and Construction) industry plays a crucial role in this growth, particularly in large-scale infrastructure projects.

Current Construction Scenario in India

- **Infrastructure Development**

Government Initiatives: The government has launched major infrastructure projects to improve connectivity, urbanization, and industrial growth. Initiatives like Bharatmala Pariyojana, Smart Cities Mission, Gati Shakti Master Plan, and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are central to India's infrastructure push.

Highways and Roads: The construction of highways and expressways has been a focal point, improving road connectivity between cities and rural areas. The National Highways Authority of India (NHAI) and other government bodies are leading these efforts.

Railways and Metro Projects: Rail and metro networks are expanding in tier-1 cities, with projects like the Delhi Metro, Mumbai Metro, and Bangalore Suburban Railway taking shape. These projects are aimed at easing urban congestion and promoting sustainable transportation.

Urbanization and Real Estate Development: Rapid urbanization has led to a rise in demand for residential and commercial real estate. Affordable housing, commercial complexes, and mixed-use developments are growing rapidly. The real estate sector has seen both private investments and public initiatives, including the Pradhan Mantri Awas Yojana (PMAY), which aims to provide affordable housing for all by 2022.

Energy and Industrial Projects: India's growing demand for energy has prompted the construction of large-scale power plants, particularly in the renewable energy sector (solar and wind), along with thermal power plants and hydropower projects. Industrial projects related to manufacturing, petrochemicals, steel plants, and refineries continue to expand, contributing significantly to infrastructure and job creation.

Smart Cities and Sustainable Infrastructure: The Smart Cities Mission aims to develop urban centres with a focus on sustainability, energy efficiency, and advanced technology integration. This includes smart grids, green buildings, waste management systems, and improved transportation infrastructure.

Role of EPC Industry in India's Construction Sector

Section	Details
Execution of Large-Scale Infrastructure Projects	EPC contractors are responsible for delivering turnkey projects, including engineering design, procurement of materials, and construction. They manage every phase, from planning to execution, ensuring timely project completion. For instance, road projects under the Bharatmala Pariyojana and railway electrification are primarily executed by EPC contractors.
Expertise in Handling Complex Projects	The complexity of modern infrastructure projects demands significant technical expertise, and EPC contractors provide the specialised knowledge required to execute projects such as power plants, refineries, and water supply systems. They integrate innovative technologies into construction, particularly in smart cities, metro rail systems, and high-tech industrial facilities.
Collaboration with Government and Private Sector	The EPC industry fosters collaboration between government bodies and private investors. Government agencies, such as NHAI, DMRC (Delhi Metro Rail Corporation), and state electricity boards, frequently work with EPC contractors to implement large-scale public infrastructure. In Public-Private Partnership (PPP) projects, EPC contractors offer the necessary expertise to deliver infrastructure efficiently, safely, and with cost optimisation.
Quality and Compliance	EPC contractors ensure that projects comply with national standards and regulations, including environmental norms, safety regulations, and labour laws. This is particularly important in sectors such as power generation, chemical plants, and transportation infrastructure.
Cost and Time Management	A significant advantage of the EPC model is its ability to control costs and manage time effectively. The fixed-price contract format guarantees that projects are delivered within budget, with the contractor assuming responsibility for any cost overruns. This project delivery model establishes a clear timeline, essential for meeting deadlines, especially for government-driven projects such as metro rail systems and airport expansions.

Section	Details
Innovation and Sustainability	The EPC sector is increasingly focusing on sustainability and green construction. For example, in renewable energy projects like solar power parks, EPC contractors lead the way in designing and executing projects that reduce environmental impact and incorporate sustainable practices. The emphasis on smart technologies, particularly in smart city projects and automated industrial plants, has driven the EPC industry to innovate in design, construction, and maintenance.
Overall Impact of EPC Industry	The EPC industry is crucial to India's construction and infrastructure growth. By providing a comprehensive, integrated approach to project execution, the EPC model enables the country to address its infrastructure challenges and meet the demands of urbanisation, industrialisation, and sustainability. From highways and railways to energy plants and smart cities, EPC contractors play a pivotal role in delivering large-scale, complex projects essential for India's economic growth and development.

2.7 KEY REGULATORY FACTORS INFLUENCING THE INDUSTRY

In the EPC (Engineering, Procurement, and Construction) industry in India, several regulatory factors influence project execution, compliance, and operational efficiency. These regulatory frameworks are designed to ensure that projects meet national standards, are completed on time, and comply with environmental, safety, and financial regulations.

Environmental Regulations	**Environmental Clearances**: EPC projects, especially those related to infrastructure and energy (like power plants, highways, and industrial facilities), must adhere to environmental regulations. The Ministry of Environment, Forest, and Climate Change (MoEFCC) requires environmental clearance for large projects, which often involves environmental impact assessments (EIA). These clearances ensure that projects minimize their ecological footprint, such as controlling air and water pollution and maintaining biodiversity. Green Building Certifications: With growing emphasis on sustainability, the use of green building and energy-efficient designs has become crucial. Regulations like the Energy Conservation Building Code (ECBC) and certifications such as LEED (Leadership in Energy and Environmental Design) play a key role in shaping EPC project execution.
Labor & Safety Regulations	**Labor Laws:** EPC contractors must comply with various labour laws, including the Factories Act, 1948, Labour Welfare Fund Act, and Mines Act, to ensure that workers' rights are protected. These laws cover worker welfare, payment of wages, working hours, and conditions, and ensure health and safety standards are met. **Safety Standards:** The National Safety Council and the Directorate General of Factory Advice Service & Labour Institutes (DG-FASLI) set safety standards for construction sites. These regulations aim to ensure that workers are provided with a safe working environment, including measures to reduce workplace accidents and hazards.
Taxation & Financial Regulations	**Goods and Services Tax (GST):** The introduction of GST has unified the tax structure across India, affecting the procurement of materials, execution of contracts, and the overall cost structure for EPC contractors. Contractors must ensure compliance with GST provisions and maintain proper records to avoid penalties. **Customs and Import Regulations:** For large-scale EPC projects that require importing machinery or raw materials (such as steel for construction or turbines for power plants), compliance with customs duties and import regulations is essential. Government initiatives like Make in India are encouraging local procurement, but imports may still be necessary for specialized components.
Building & Construction Codes	**Indian Standards (IS):** The Bureau of Indian Standards (BIS) sets various national standards for construction materials, methods, and practices. These include regulations for materials like cement, steel, and concrete, as well as guidelines for construction practices to ensure durability and safety. **Building Codes:** Specific codes such as the National Building Code of India (NBC) and local municipal regulations guide the construction and design of buildings, roads, and other infrastructure. Compliance with these codes is mandatory for ensuring the structural integrity and safety of projects.
Permits & Approvals	**Land Acquisition and Zoning Approvals:** The process of land acquisition and obtaining zoning permits is one of the most significant regulatory challenges for EPC contractors. Delays in obtaining land titles and environmental clearances can hold up projects. The Right to Fair

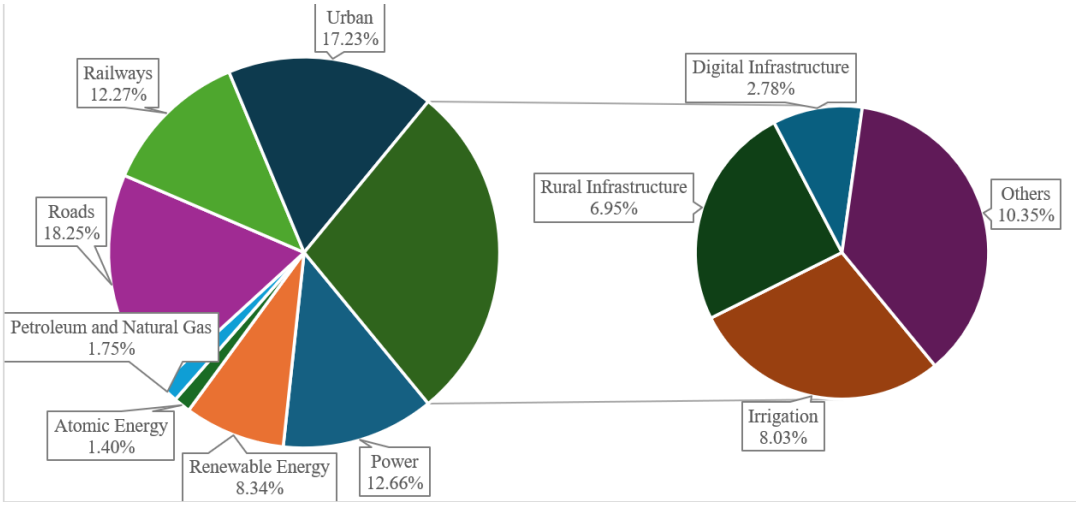
	Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 governs land acquisition processes. **Local Authority Approvals:** For urban infrastructure projects, local municipalities and development authorities need to approve construction plans, roadworks, water supply systems, and drainage projects.
Sector Specific Regulations	**Energy Sector Regulations:** In the energy and power sector, EPC contractors must adhere to regulations set by bodies such as the Central Electricity Authority (CEA), the Ministry of Power, and the Central Electricity Regulatory Commission (CERC). These include guidelines for setting up power plants, transmission lines, and renewable energy projects. **Telecom Regulations:** For telecom infrastructure projects, EPC contractors must comply with Telecom Regulatory Authority of India (TRAI) guidelines and obtain approvals from the Department of Telecommunications (DoT).
FDI & PPP Framework	**FDI Regulations:** The Department for Promotion of Industry and Internal Trade (DPIIT) governs FDI policies in India, including foreign investments in EPC projects. The FDI framework ensures that foreign investors are compliant with Indian regulations, especially in sectors such as energy, defense, and infrastructure. **PPP Regulations:** Public-Private Partnership (PPP) projects follow a specific legal and financial framework established by the PPP policy. EPC contractors involved in PPP projects must adhere to both public and private sector requirements, including risk-sharing mechanisms, financing terms, and regulatory compliances.
Compliance with Sustainability Goals	The Indian government has committed to reducing its carbon emissions and increasing the share of renewable energy in its energy mix. EPC contractors are encouraged to follow sustainability guidelines and participate in green construction and clean energy initiatives, particularly in renewable energy projects and environmentally conscious urban development.

2.8 OVERVIEW OF INVESTMENTS IN VARIOUS SECTORS IN INDIA

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of USD 5 trillion economy by FY25 and USD 10 trillion by FY32. Infrastructure to play a significant role with 3% contribution to the GDP by FY25 (Rs 111 trillion) and is expected to remain same or increase its share by FY30 (Rs 25.00 trillion).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads, and railways that constitute nearly 71% of the projected total capex of Rs 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, airports, among others. The proposed investments will be implemented by both the government and the private sector.

Chart 10: National Infrastructure Pipeline Sectoral Split (%)



Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 billion around 24% of the total plan followed by roads Rs. 20,338 billion at 18%, urban Rs. 19,193 billion at 17%, and railways with an investment of Rs. 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India**.**

Sector Wise Breakup is provided in the Below Table:

Table 4: National Infrastructure Pipeline Sectoral Split (Rs. Billion)

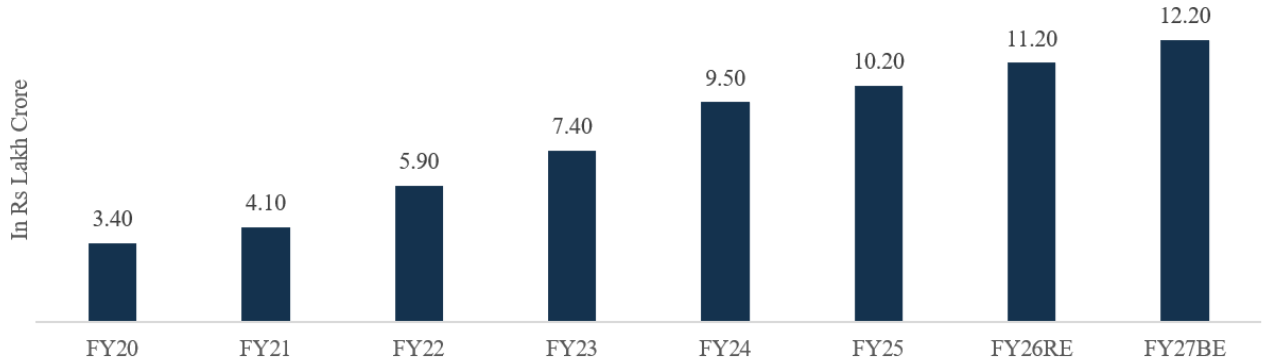
	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Power	1,641.4	2,255.5	2,217.3	2,234.9	2,252.4	2,110.0	1,392.8	14,104.3
Renewable Energy	305.0	1,510.0	1,440.0	1,700.0	2,170.0	2,170.0	-	9,295.0
Atomic Energy	116.4	214.6	283.2	331.2	326.7	282.8	-	1,555.0
Petroleum and Natural Gas	273.3	435.1	483.1	415.2	228.6	105.4	5.0	1,945.7
Total Energy	2,336.1	3,353.6	4,423.7	4,681.3	4,977.7	4,668.2	1,397.8	26,900.0
Roads	3,325.6	3,832.8	3,569.7	2,527.8	2,407.6	3,326.6	1,348.2	20,338.2
Railways	1,333.9	2,624.7	3,088.0	2,738.3	2,212.1	1,678.7	-	13,675.6
Ports	133.6	181.0	206.5	158.6	77.2	100.0	355.0	1,211.9
Airport	186.7	216.7	248.2	213.3	253.9	51.4	264.4	1,434.5
Urban	2,981.7	4,622.1	4,041.3	2,348.6	2,171.6	1,598.6	1,428.7	19,192.7
Irrigation	1,144.6	2,006.2	1,756.7	1,373.6	1,152.8	704.7	806.1	8,944.7
Rural Infrastructure	1,403.1	1,768.0	2,108.1	1,118.8	1,070.6	270.5	-	7,739.2
Digital Infrastructure	783.6	618.5	545.4	387.2	381.2	380.5	-	3,096.3
Agriculture and Food Processing Infrastructure	260.4	263.7	261.0	243.9	236.5	231.2	190.7	1,687.3
Social Infrastructure	594.7	806.9	935.0	651.0	565.8	243.9	334.3	4,131.6
Industrial Infrastructure	174.1	406.8	425.6	335.3	227.3	105.2	1,393.1	3,067.3
Total	**13,635.3**	**19,504.0**	**18,960.6**	**13,803.3**	**12,782.4**	**11,059.0**	**12,217.3**	**1,11,419.4**

Source: NITI Aayog's report on National Infrastructure Pipeline

2.9 BUDGETARY OUTLAY TOWARDS INFRASTRUCTURE

One of the key drivers for economic growth is the increased infrastructure investment thrust by the government. In the Union Budget FY27, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 12.20 trillion. Furthermore, continuous efforts by the government to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment.

Chart 11: Trend in Capital Expenditure



Source: Union Budget Analysis

The Union Budget FY27 continued to support infrastructure-led growth across the telecom, natural gas and urban utility sectors. The Department of Telecommunications (DoT) received an allocation of Rs. 73,991 crores to strengthen digital connectivity through continued investments in BSNL's revival, BharatNet, telecom infrastructure and next-generation communication networks. The Ministry of Petroleum & Natural Gas was allocated Rs. 30,443 crores to support energy security, LPG subsidy, exploration activities and gas infrastructure development, complementing the Government's long-term focus on expanding the natural gas ecosystem. The Ministry of Railways received a record capital outlay of approximately Rs. 2.65 lakh crore, with continued emphasis on network expansion, capacity augmentation, station redevelopment, safety improvements and electrification to enhance freight and passenger transportation In the urban infrastructure segment, while no separate allocation was announced exclusively for the sewage sector, the Government continued to support wastewater management and sewerage infrastructure through ongoing programmes such as AMRUT 2.0 and Swachh Bharat Mission (Urban) 2.0, alongside higher capital expenditure for urban development. These initiatives are expected to strengthen digital infrastructure, enhance cleaner energy adoption and improve urban sanitation and environmental sustainability.

In FY25, PNGRB has authorized 307 Geographical Areas for development of CGD infrastructure with a potential coverage of about 100% of country's area and 100 % of the population. As on 30.09.2024, the total number of PNG (D) connections and CNG Stations in the country was 1.36 Cr and 7259, respectively.

2.10 TECHNOLOGICAL ADVANCEMENTS IN EPC

The engineering and construction (EPC) industry is key to a country's growth, handling large-scale infrastructure projects and creating jobs. Traditionally, though, it has been slower to adopt digital tools compared to other industries. That started to change with the COVID-19 pandemic, which made remote work and safety a priority across sectors.

To keep operations running, many EPC firms began using cloud platforms, remote collaboration tools, and cybersecurity solutions. These technologies have now become part of the day-to-day, helping teams stay connected and productive. While these tools are helping in the short term, the industry is also looking to the future.

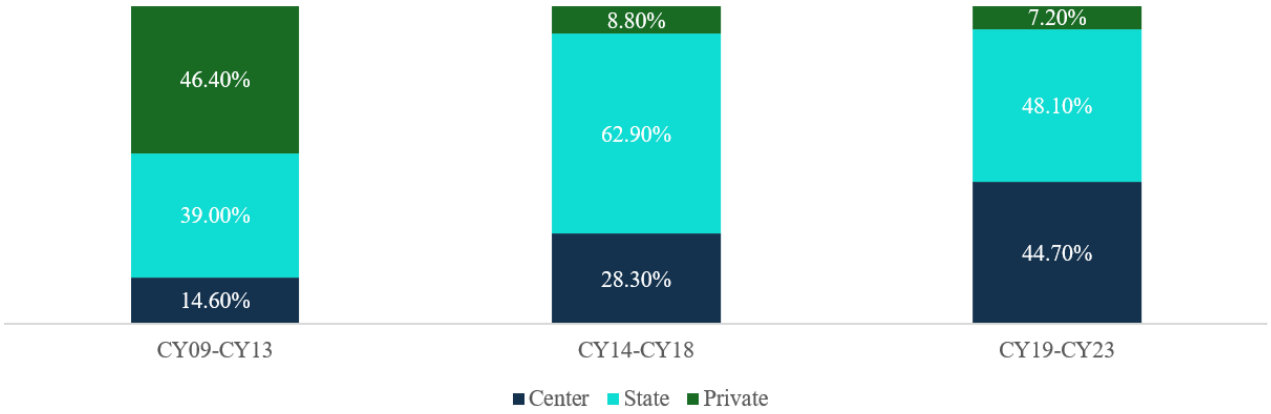
Advanced technologies like Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), and 3D printing are gaining attention. These have the potential to improve everything from design to project delivery. A big focus now is making sure data is better managed. Tools like Building Information Modelling (BIM) and Common Data Environments (CDE) are helping teams store and access project data more efficiently. This shift is setting the stage for faster, smarter, and more sustainable construction in the years ahead.

2.11 PRIVATE PARTICIPATION IN NATIONAL INFRA PROJECTS

In recent years, the central government has significantly increased its spending on infrastructure to boost connectivity and lower logistics costs. This is aimed at supporting business growth and expanding the country's manufacturing capacity, which could lead to higher economic output. Between CY19-CY23, state governments were responsible for 48.10% of total infrastructure investment, the central government contributed 44.70%, and the private sector made up only 7.20%. Major government programs like Bharatmala Pariyojana, the National Infrastructure Pipeline (NIP), and Sagarmala were

launched during this time to encourage private sector involvement. While private participation in infrastructure projects has been slow to grow overall, there has been some improvement in areas like road development, especially after the Hybrid Annuity Model (HAM) was introduced in CY16 and contract terms for HAM and Build-Operate-Transfer (BOT) projects were updated in CY20.

Chart 12:Trends in infrastructure investments over five-year period



Source: Knight frank, CareEdge Research

Private equity (PE) participation in national infrastructure projects has emerged as a critical driver of funding and efficiency in recent years. With governments increasingly seeking alternative financing to bridge infrastructure gaps, PE firms bring much-needed capital, risk management expertise, and operational discipline. Their involvement enhances project execution timelines and long-term sustainability by fostering accountability and innovation. Additionally, PE investments help diversify the funding base and reduce the dependency on traditional public financing or debt-heavy models. In CY22 infrastructure investments were USD 3.7 billion which decreased to USD 0.8 billion in CY23 due to a combination of factors, including a global slowdown in PE-VC investment, weakening investor sentiment, and persistent macroeconomic headwinds like high interest rates and geopolitical tensions. However, it again bounced back to USD 4.3 billion in CY24 led by USD 2.2 billion funding in ATC and strong deal activity in roads infrastructure projects.

2.12 KEY TRENDS AND GROWTH DRIVERS FOR THE SECTOR

The EPC (Engineering, Procurement, and Construction) sector in India is a vital contributor to infrastructure development, driven by robust demand, government initiatives, technological advancements, and private sector participation.

- **Government Initiatives and Policies**

India's infrastructure sector is being revolutionized through transformative programs like the National Infrastructure Pipeline (NIP), which envisages Rs 111 trillion) in investments by FY25 across sectors such as roads, railways, ports, airports, and energy. This plan provides a robust pipeline of projects, creating expansive opportunities for EPC players. Initiatives like Bharatmala Pariyojana (highway development) and Sagarmala Projects (port-led industrial corridors) aim to improve logistics and connectivity, further boosting EPC demand. The Gati Shakti Master Plan integrates infrastructure projects across sectors, ensuring faster and more efficient execution. Additionally, the Smart Cities Mission focuses on urban transformation, including smart utilities, green buildings, and advanced urban infrastructure, driving specialized EPC requirements. These programs enhance connectivity, logistics, and urban infrastructure, ensuring a steady demand for EPC expertise in construction and engineering.

- **Infrastructure Growths**

Transportation investments in highways, metro rail systems, and airport modernization projects, such as the Navi Mumbai Airport and metro expansions, are driving significant EPC opportunities. Urbanization, fuelled by rapid population growth and city expansion, has increased demand for housing, water supply systems, waste management, and urban mobility infrastructure. Simultaneously, rural development initiatives like the Pradhan Mantri Gram Sadak Yojana (PMGSY) and

electrification programs are enhancing rural connectivity and power access, further boosting the EPC sector. Investments in metro rail, airports, housing, utilities, and rural connectivity projects are creating expansive opportunities for EPC players across India.

- **Renewable Energy Push**

India's ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030 has catalysed significant growth in the renewable energy sector, with a focus on solar parks, wind farms, and hybrid renewable projects. Large-scale EPC projects, such as the Rewa Ultra Mega Solar Park and advanced wind-solar hybrid systems, are becoming central to this transformation. Supporting policies, including the Green Energy Corridor for efficient renewable energy transmission and consistent project tenders by the Solar Energy Corporation of India (SECI), provide a steady demand pipeline for EPC services. These initiatives not only boost project activity but also foster technological advancements and scalability within the industry.

- **Digital and Technological Integration**

The EPC sector in India is leveraging innovative technologies and sustainable practices to enhance project efficiency and environmental compliance. Building Information Modelling (BIM) streamlines design and project management, minimizing errors and improving timelines. Artificial Intelligence (AI) and IoT optimize resource management, enable predictive maintenance, and facilitate real-time project monitoring. Drone technology is transforming site surveys, progress tracking, and safety inspections, ensuring precision and reducing costs. Additionally, a growing emphasis on green construction practices promotes sustainable, energy-efficient designs and eco-friendly materials, aligning with global environmental goals. These technologies enhance efficiency, ensure real-time insights, and support sustainable construction, driving the industry toward precision and environmental responsibility.

- **Financial Incentives and FDI**

Relaxed Foreign Direct Investment (FDI) norms, including 100% FDI in infrastructure development projects attract global players to India's construction and EPC markets, boosting competition and innovation. Incentives like tax holidays, reduced GST rates on affordable housing, and Viability Gap Funding (VGF) schemes further strengthen investment attractiveness. These measures ensure a consistent influx of capital and resources for critical infrastructure projects, driving long-term growth, expanding the EPC sector's role in India's development, and strengthening its competitiveness.

- **Industrial and Manufacturing Growth**

The Make in India initiative promotes domestic manufacturing of construction materials, equipment, and components, reducing reliance on imports and fostering self-reliance in the EPC industry. Simultaneously, the development of industrial corridors like the Delhi-Mumbai Industrial Corridor (DMIC) is creating significant demand for factories, logistics hubs, and supporting infrastructure, driving growth in industrial construction and boosting regional economies. These efforts collectively enhance the competitiveness of Indian EPC players and attract investments.

- **Export Opportunities**

Indian EPC firms are capitalizing on their cost-competitiveness and engineering expertise to expand into global markets, particularly in Africa, the Middle East, and Southeast Asia. These regions present opportunities in oil and gas facilities, power transmission, and infrastructure projects, driven by growing development needs. By offering high-quality services at competitive prices, Indian companies are carving a niche in international markets, diversifying revenue streams, and strengthening their global footprint.

2.13 Threats and challenges

Despite its significant contributions to India's infrastructure growth, the EPC (Engineering, Procurement, and Construction) sector faces several challenges. These issues, if unaddressed, can affect project execution, profitability, and sector growth.

Challenges	Description
Regulatory and Approval Delays	Land acquisition and environmental clearances lead to prolonged negotiations and legal disputes. Bureaucratic hurdles add complexity, causing delays that increase costs and impact the financial viability and reputation of EPC contractors.
Financing Constraints	High initial investment needs, stringent lending norms, and reliance on delayed government payments create cash flow issues. Rising debt levels from delays and cost overruns hinder companies' ability to undertake large projects, affecting sector growth.
Price Volatility in Raw Materials	Fluctuations in steel, cement, and other materials, along with dependency on imports and exchange rate variations, increase project costs. Fixed-price contracts exacerbate the financial strain, reducing profit margins.
Skilled Workforce Shortages	A lack of skilled engineers, managers, and labourers for advanced projects affects project timelines and quality. Seasonal migration worsens labour availability, leading to delays and inefficiencies in infrastructure projects.
Intense Competition	Aggressive bidding and under-pricing erode profit margins, causing financial strain. Firms struggle to invest in technology and expand operations, limiting their growth and sustainability in the competitive EPC landscape.
Technological Gaps	Slow adoption of advanced technologies like BIM, AI, and IoT leads to inefficiencies and higher error risks. This technological lag reduces productivity, elevates costs, and diminishes competitiveness domestically and internationally.
Environmental and Social Challenges	Community resistance and strict environmental norms increase compliance costs and delay projects. Investments in eco-friendly technologies further impact profitability, while legal challenges related to environmental concerns exacerbate delays.
Global Risks	Geopolitical tensions and trade disruptions affect material availability and costs. The COVID-19 pandemic highlighted vulnerabilities in supply chains and logistics, compounding delays and increasing reliance on third-party suppliers, which introduces additional risks and inefficiencies.
Legal and Contractual Challenges	Disputes over contract terms and payment delays often result in costly legal battles. Fixed-price contracts expose firms to cost overruns, leading to financial and reputational risks that affect project management and client relationships.
Lack of R&D Investment	Limited investment in research and development restricts the adoption of modern techniques and materials. Reliance on traditional practices hampers efficiency and competitiveness, stunting innovation and growth in the sector.

3. TELECOM FIBRE CABLE INFRASTRUCTURE

3.1 OVERVIEW OF THE INDIAN TELECOM SECTOR

The telecommunications sector plays an important role in the Indian economy as it contributes to the economic growth and GDP and generates revenue for the government. There has been growth in the last few years in the telecom sector on the back of strong consumer demand and supportive policies by the government. For instance, the services of the telecom sector are available to consumers at an affordable rate due to fair competition and a proactive regulatory framework by the government.

As of March 2026 India, has the world's second largest subscriber base of 1.33 billion second to China. It jumped to 45th rank in 2025 from 67th in 2021 in the Network Readiness Index, an index published by Portulans Institute, an independent non-profit research and educational institute based in Washington DC which maps the network readiness landscape of 130+ economies based on their performance in four areas - Technology, People, Governance, and Impact.

Furthermore, there has been augmented growth in the last few years because of affordable tariffs, higher penetration, roll-out of Mobile Number Portability (MNP), expansion of 4G and 5G coverage, evolving consumption patterns of subscribers, Government's initiatives towards supporting India's domestic telecom infrastructure, and favourable regulatory environment.

India is divided into four circle categories where telecom services are provided that are-

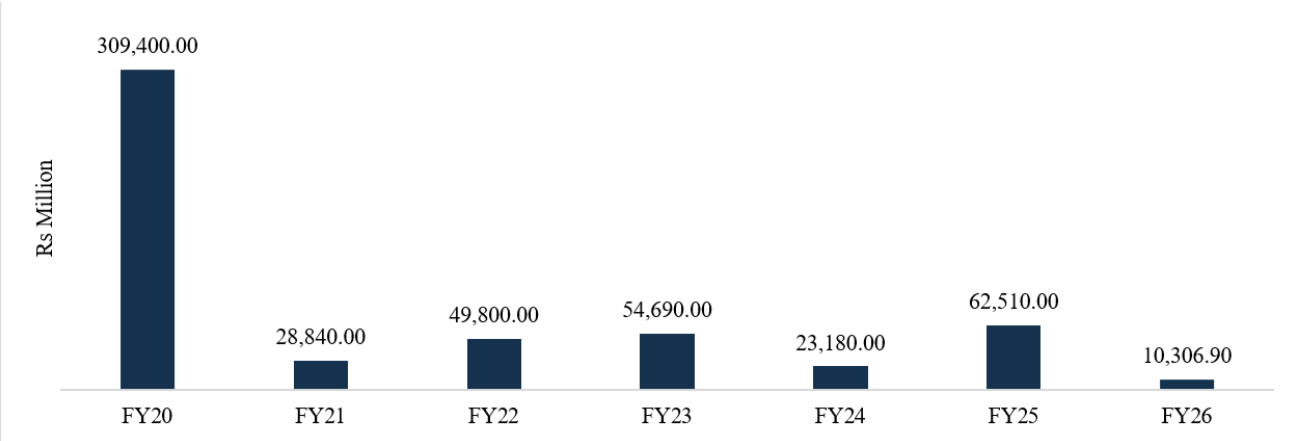
Metro	Circle A	Circle B	Circle C
• Delhi • Mumbai • Kolkata	• Andhra Pradesh • Gujarat • Karnataka • Maharashtra • Tamil Nadu (including Chennai) • Telangana	• Haryana • Kerela • Madhya Pradesh • Punjab • Rajasthan • West Bengal • Uttar Pradesh (East & West) • Uttrakhand • Andaman & Nicobar Island (Under West Bengal Circle)	• Assam • Bihar • Himachal Pradesh • Jammu & Kashmir • North East • Odisha

1.1.1 FDI Inflow

India has a liberalized FDI policy for the telecom sector, allowing foreign investors to hold up to 100% equity in telecom companies under the automatic route in most segments. This policy has encouraged foreign investment and participation in the Indian telecom industry. The Indian telecom sector has witnessed significant consolidation and mergers in recent years, leading to increased FDI inflows. Mergers and acquisitions involving major telecom operators have attracted substantial investments from foreign entities seeking to gain market share and scale in India. Foreign companies are partnering with Indian telecom operators to upgrade network infrastructure and roll out advanced telecommunications services.

The cumulative FDI in telecom sector has reached Rs 538.73 billion from April 2019 to March 2026. This surge reflects the increasing confidence of global investors in the country's telecom market, driven by the expansion of mobile networks, digital infrastructure, and technological advancements. The sector is expected to see an increase in foreign direct investment over the next couple of years. This optimism stems from two recent developments: the opening of satellite communications to the private sector, and introduction of the Telecommunications Act, which are expected to make the sector attractive and stimulate investment.

Chart 13: Foreign Direct Investment in Telecommunication Sector



Source: Department for Promotion of Industry and Internal Trade

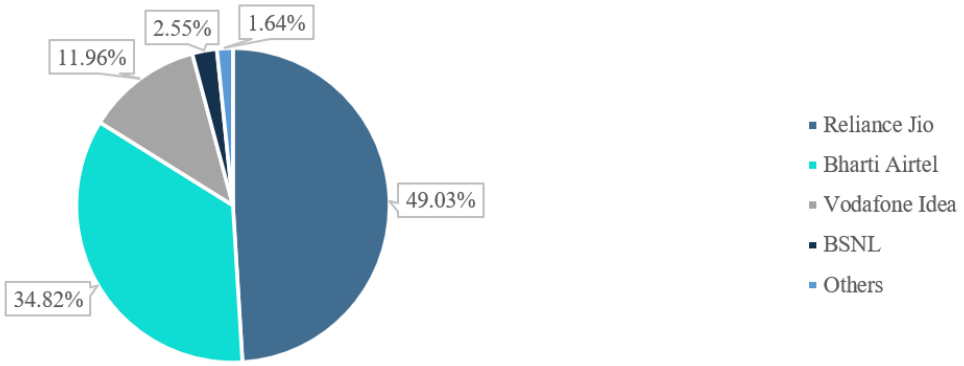
1.1.2 Broadband Subscriber

The telecom industry is oligopolistic with three large private sector players dominating the market i.e. Reliance Jio Infocomm Ltd, followed by Bharti Airtel and Vodafone-Idea with a collective market share of around 95.81% in broadband, 57.87% in wireline, and 92.72% in wireless telephone subscribers. The broadband subscribers base increased from 974.87 million in May 2025 to 1,080.15 million in May 2026, i.e., an increase of 10.80% y-o-y basis. The increase in subscriber

base is due to the increased affordability of 4G and 5G services over the past year and the surging demand for wireline broadband services used in smart televisions and work-from-home trends.

As of May 2026, the total broadband subscribers for Reliance Jio stands at 529.61 million, Bharati Airtel has 376.11 million, Vodafone Idea has 129.21 million, and BSNL has 27.52 million subscriber base. As compared to May 2025 BSNL, has seen the de-growth of 19.81%, however Bharti Airtel grew by 24.48%, Reliance Jio by 6.46% and Vodafone Idea by 2.00%.

Chart 14: Broadband (Wired + Wireless) Subscribers (As of May 2026)



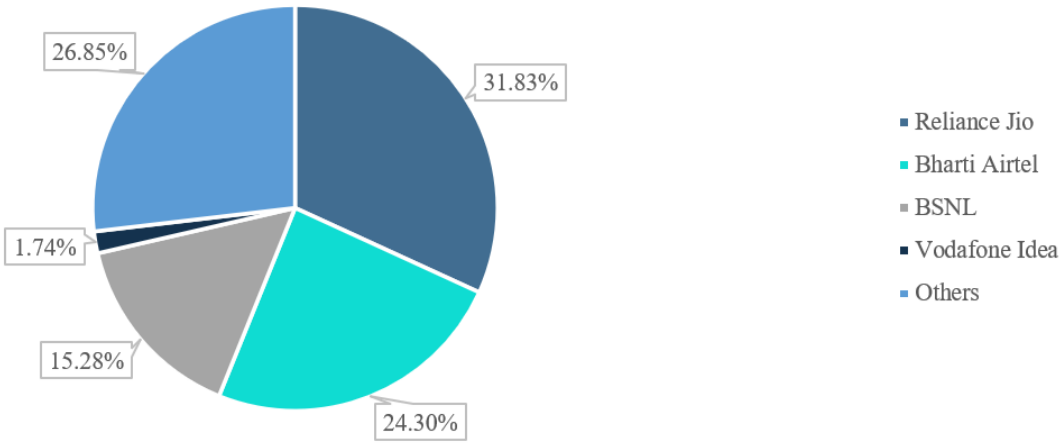
Source: TRAI, CareEdge Research

1.1.3 Wireline Telephone Subscriber

Wireline subscribers increased from 38.70 million at the end of May-25 to 48.60 million at the end of May-26. Net increase in the wireline subscriber base was 9.90 million with a y-o-y growth of 25.58%. The share of urban and rural subscribers in total wireline subscribers were 89.13% and 10.87% respectively at the end of May-26. The Overall Wireline Tele-density in India increased from 2.73% at the end of May-25 to 3.40% at the end of May-26. Urban and Rural Wireline Tele-density were 8.41% and 0.58% respectively during the same period.

The wireline subscriber market is dominated by Reliance Jio with a market share of 31.83% followed by Bharati Airtel and BSNL. The net wireline subscriber's addition for the month of May-26 was 60,094.00 lead by Reliance Jio (1,01,425.00) followed by Bharti Airtel (53,809.00) and then by STPL (18.00).

Chart 15: Wireline Telephone Subscribers (as of May 2026)



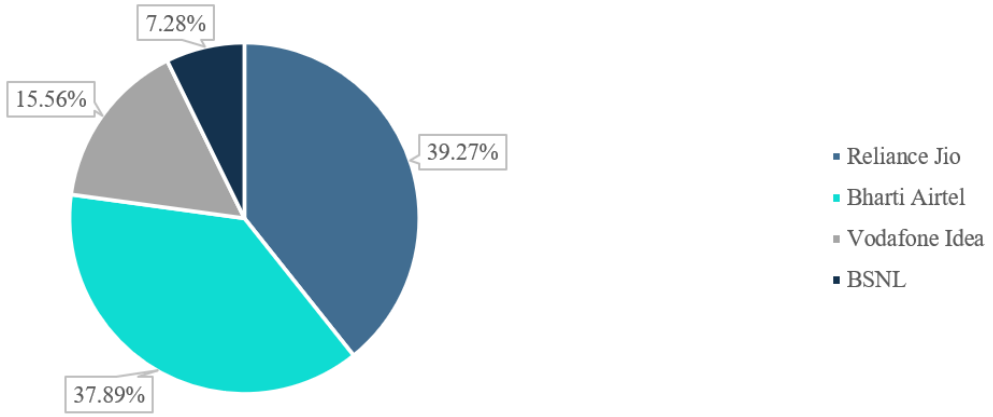
Source: TRAI, CareEdge Research

1.1.4 Wireless Telephone Subscription

There was a increase in total wireless subscribers from 1,168.42 million at the end of May-25, to 1,294.46 million at the end of May-26. Both urban and rural areas saw increase. Urban wireless subscribers increased from 634.91 million to 744.36 million, and rural subscribers increased from 533.51 million to 550.11 million. This resulted in an increase in India's overall wireless tele-density from 82.63% to 90.61%

As of May-26, the private access service providers hold 92.72% of the total market with Reliance Jio consisting of the major market share followed by Bharati Airtel and Vodafone Idea. The PSU service access providers consist only 7.28% of the total market.

Chart 16: Wireless Telephone Subscription (As of May 2026)



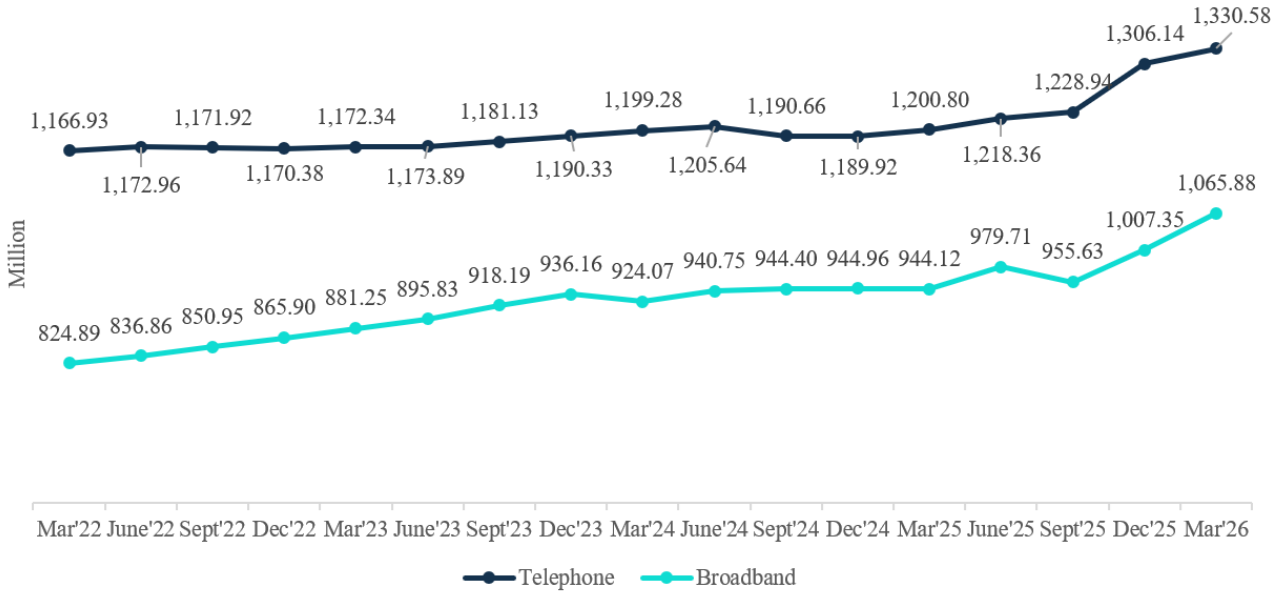
Source: TRAI, CareEdge Research

3.2 PERFORMANCE INDICATORS IN THE TELECOM SECTOR

1.1.5 Telephone and broadband Subscriber Base

The broadband subscriber base grew at a CAGR of 6.43% from 743.20 million in March 2020 to 1,080.15 million in May 2026, and that of the telephone subscriber base increased to 1,343.10 million in May 2026 from 1,177.97 million in March 2020.

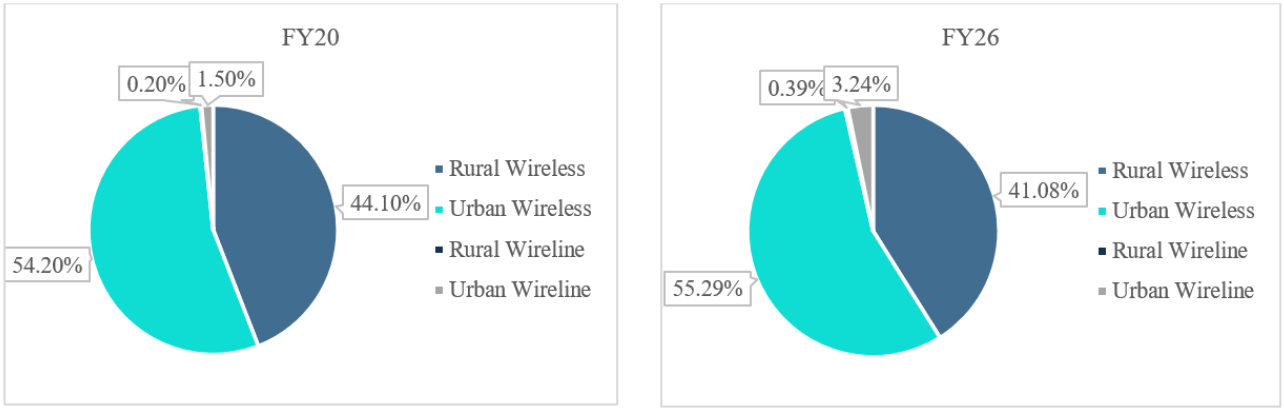
Chart 17: Telephone Industry - Subscriber Base



Source: TRAI, CareEdge Research

Out of the total telephone subscriptions, the share of rural telephone subscriptions decreased from 44.30% in FY20 to 41.47% in FY26. However, the share of urban telephone subscriptions in total telephone subscriptions increased from 55.70% in FY20 to 58.53% in FY26.

Chart 18: Composition of Telephone Subscribers for FY20 and FY26



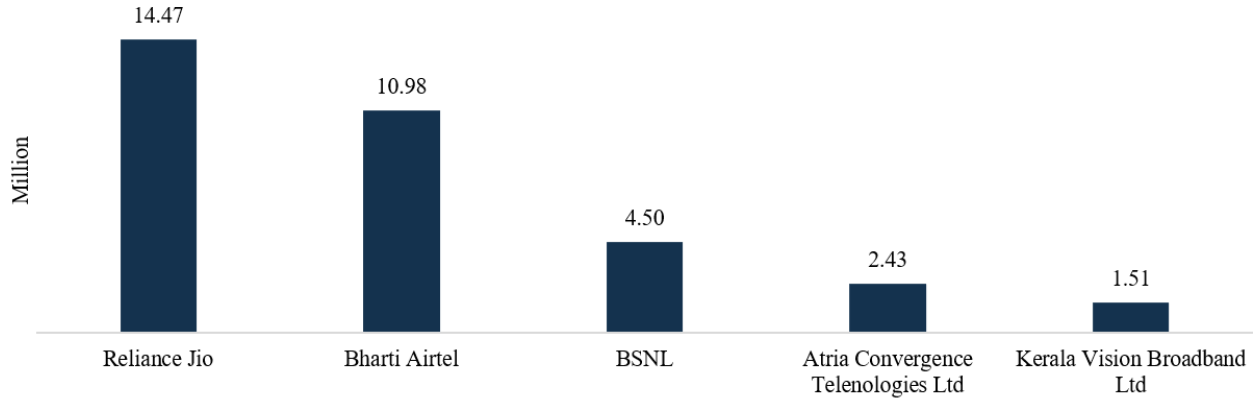
Source: TRAI, CareEdge Research

1.1.6 Subscribers Base for Top 5 Broadband Service Providers

The telecom sector is majorly driven by 5 service providers who constitute about 98.59% of the total subscriber base. As of May 2026, Reliance Jio was the largest wired broadband service provider with 14.47 million subscribers followed by Bharti Airtel with 10.98 million subscribers and BSNL with 4.50 million subscribers.

The subscribers were attributed to additions in Reliance Jio and Bharati Airtel subscriber base. The adoption of JioBharat phones and Jio AirFiber has led to increased numbers for Reliance Jio while enhancing rural coverage has led to growth in the Airtel subscriber base.

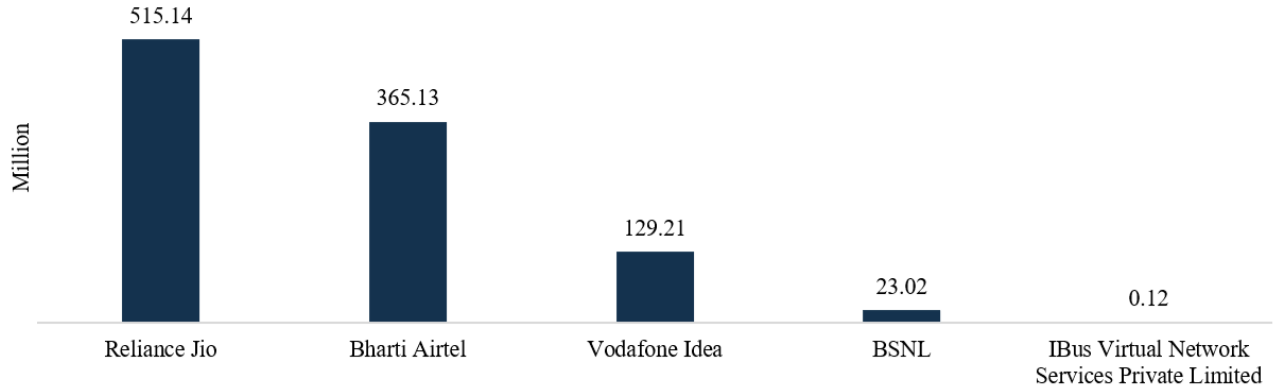
Chart 19: Subscribers base for Top 5 Wired Broadband Service Providers (as on May 2026)



Source: TRAI, CareEdge Research

As of May 2026, Reliance Jio was also the largest wireless broadband service provider with 515.14 million subscribers followed by Bharti Airtel with 365.13 million subscribers and Vodafone Idea with 129.21 million subscribers.

Chart 20: No. of subscribers for Top 5 Wireless Broadband Service Provider (as on May 2026)



Source: TRAI, CareEdge Research

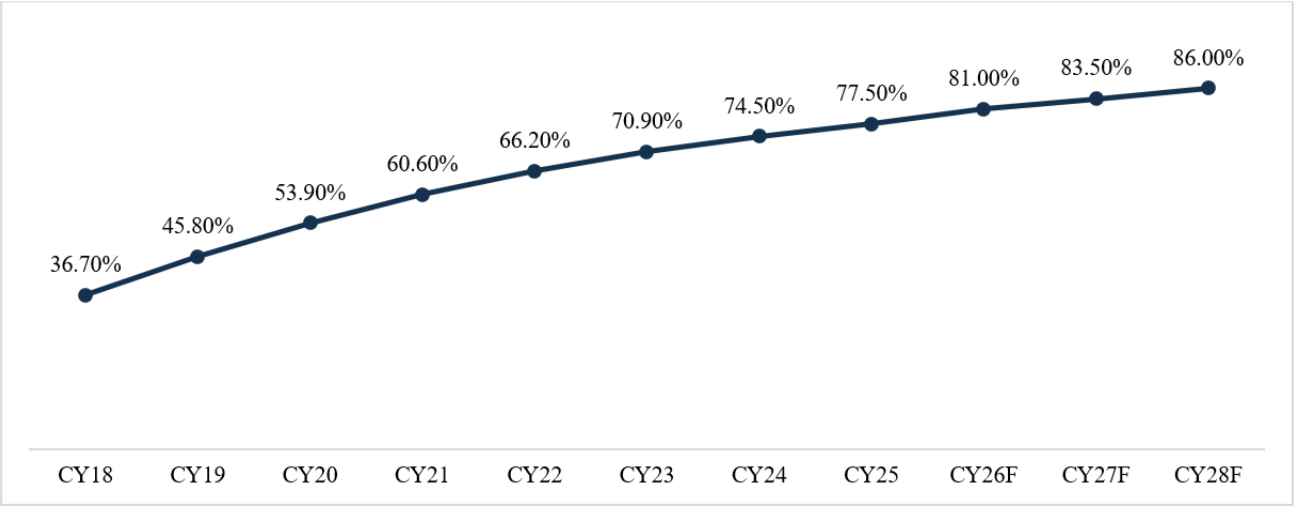
1.1.7 Internet Penetration

The Indian economy is rapidly inching toward a digital economy, supplemented by internet penetration. For instance, the internet penetration has risen from 36.70% in CY18 to 77.50% in CY25 and is expected to rise to 86.00% by CY28. India has witnessed significant growth in the number of internet users over the years. With a large population and rising smartphone penetration, millions of new users are coming online every month, contributing to the expansion of internet penetration. Whereas affordable smartphones and low-cost data plans have made internet access more accessible to a broader segment of the population, including those in rural areas.

Further, government-led initiatives such as Digital India have played a crucial role in promoting internet adoption and digital literacy across the country. For instance, initiatives such as BharatNet, which aims to connect rural areas with high-speed broadband, are helping to extend internet access to remote parts of the country. Similarly, projects focused on expanding broadband connectivity, setting up public Wi-Fi hotspots, and providing digital skills training have contributed to increased internet penetration. Besides, efforts to improve internet connectivity in rural areas have been ongoing, aiming to bridge the digital divide between urban and rural regions.

Accordingly, the growth of e-commerce platforms, digital payment services, online entertainment, and social media have contributed to increased internet usage in India. Consumers are increasingly turning to the internet for shopping, banking, entertainment, and social networking, driving up overall internet penetration.

Chart 21: Internet Penetration (In %)



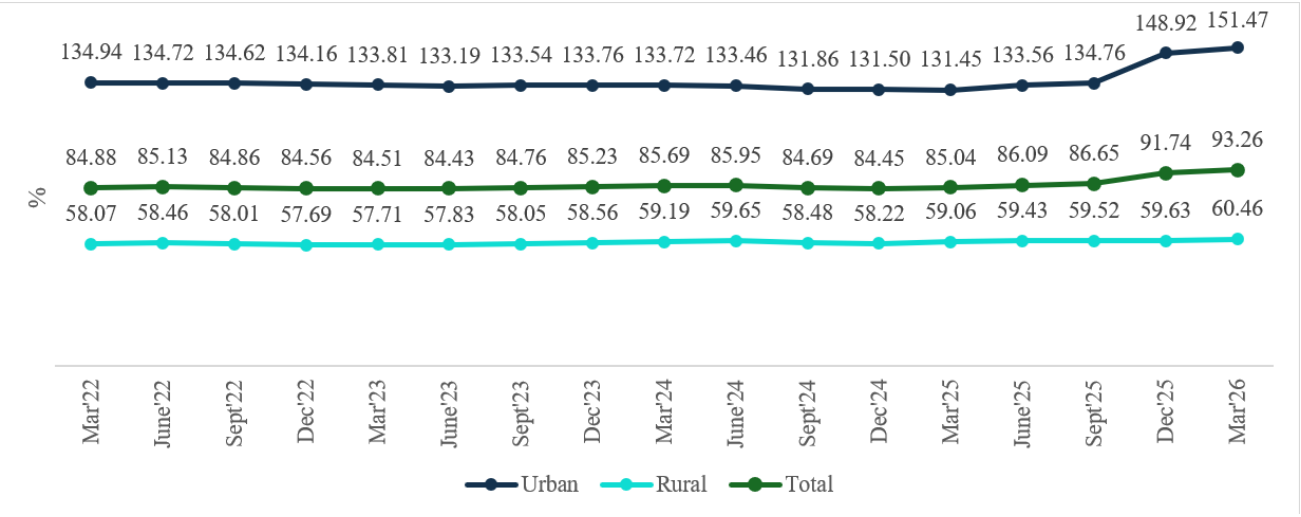
Source: Maia Research, CareEdge Research

1.1.8 Tele-Density

Tele-density denotes the number of telephones per 100 people. It is an important indicator of telecom penetration. India has witnessed significant growth in tele-density over the years, driven by population growth, urbanization, economic development, and government policies promoting telecommunications expansion. Mobile telephony has been the primary driver of tele-density growth in India.

Tele-density levels vary between urban and rural areas, with higher levels observed in urban centers compared to rural regions. Efforts to improve rural connectivity and expand telecom infrastructure in remote areas have helped narrow the rural-urban tele-density gap over time. The tele-density (wireless and wireline) stood at 60.83% in rural areas and 152.80% in urban areas in May 2026.

Chart 22: Tele-Density of Telecom Subscribers (wireless and wireline)



Source: TRAI, CareEdge Research

The tele-density of top service areas and cities as of May 2026 are as follows:

Table 5: Tele-density of Top Services Areas

Sr. No.	Teledensity: Top 10 Service Areas	May'26
1.	Delhi	366.12
2.	Karnataka	131.44
3.	Himachal Pradesh	128.31
4.	Kerala	123.36
5.	Punjab	117.97
6.	Maharashtra	117.10
7.	Tamil Nadu	107.98
8.	J&K	102.40
9.	Andhra Pradesh	102.27
10.	Gujarat	100.20

Source: TRAI, CareEdge Research

All the states in the above table has higher tele-density than the all-India average of 94.02% at the end of May-26. Among states Karnataka has the highest tele-density at 131.44% followed by Himachal at 128.31% and then by Kerala at 123.36%. Among cities, Delhi has the highest tele density of 366.12%.

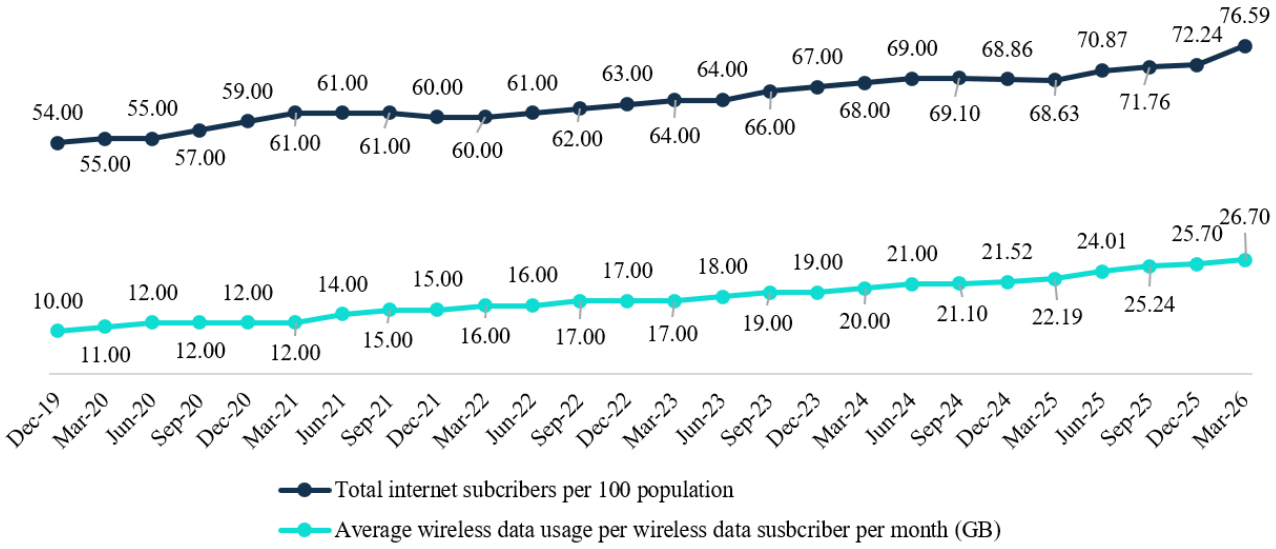
The outlook for tele density in India appears optimistic, driven by numerous factors such as increasing smartphone penetration, affordable data plans, government initiatives promoting digital connectivity, and the expansion of telecom infrastructure in rural areas. Tele density is expected to continue its upward trajectory as telecommunications services become more accessible and affordable across the country. Additionally, advancements in technology and the rollout of 5G

and upcoming 6G networks are likely to further enhance tele density by facilitating faster and more reliable connectivity. However, challenges such as the digital divide between urban and rural areas, regulatory hurdles, and infrastructure constraints may need to be addressed to ensure equitable access to telecommunications services and sustained growth in tele density. Overall, the outlook for tele density in India remains positive, with continued efforts towards digital inclusion and infrastructure development expected to drive further expansion in the telecommunications sector.

1.1.9 Wireless Data Usage and Smartphone Penetration

Indian telecom industry's performance improved in FY26 led by tariff hikes and increased data usage. On y-o-y basis the average data consumption per subscriber improved by 20.32% during March-26, supported by the affordable pricing and continued pandemic-led trends such as work-from-home, higher usage of e-commerce, and virtual education among others which remain a major trend even after the pandemic. Furthermore, higher usage of video streaming applications and online games led to more subscribers adopting indoor entertainment options.

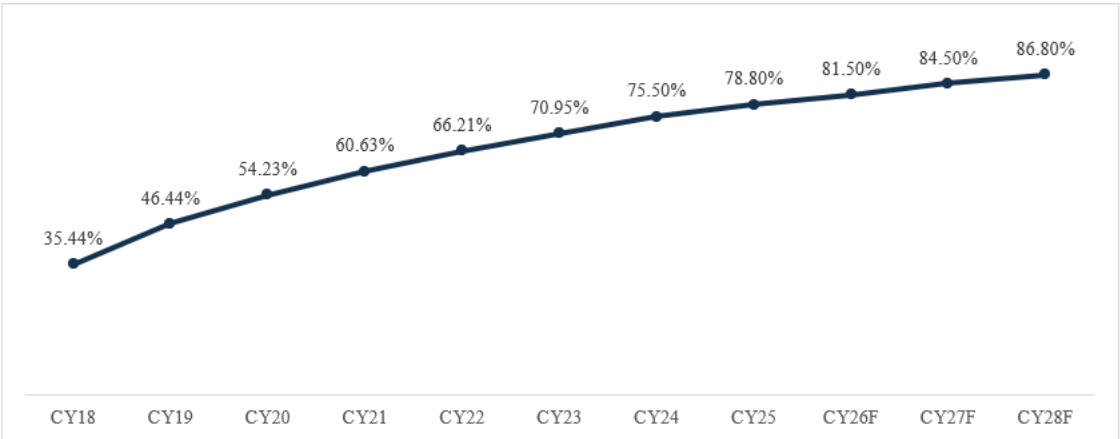
Chart 23: Performance Indicators of Wireless Data Usage



Source: TRAI, CareEdge Research

Ramp up in smartphone and internet penetration is one of the key growth drivers and play a significant role in development of Telecom industry. Smartphone and internet penetration have expanded the reach of towers to remote places, where traditional players were facing challenges.

Chart 24: Smartphone Penetration Rate



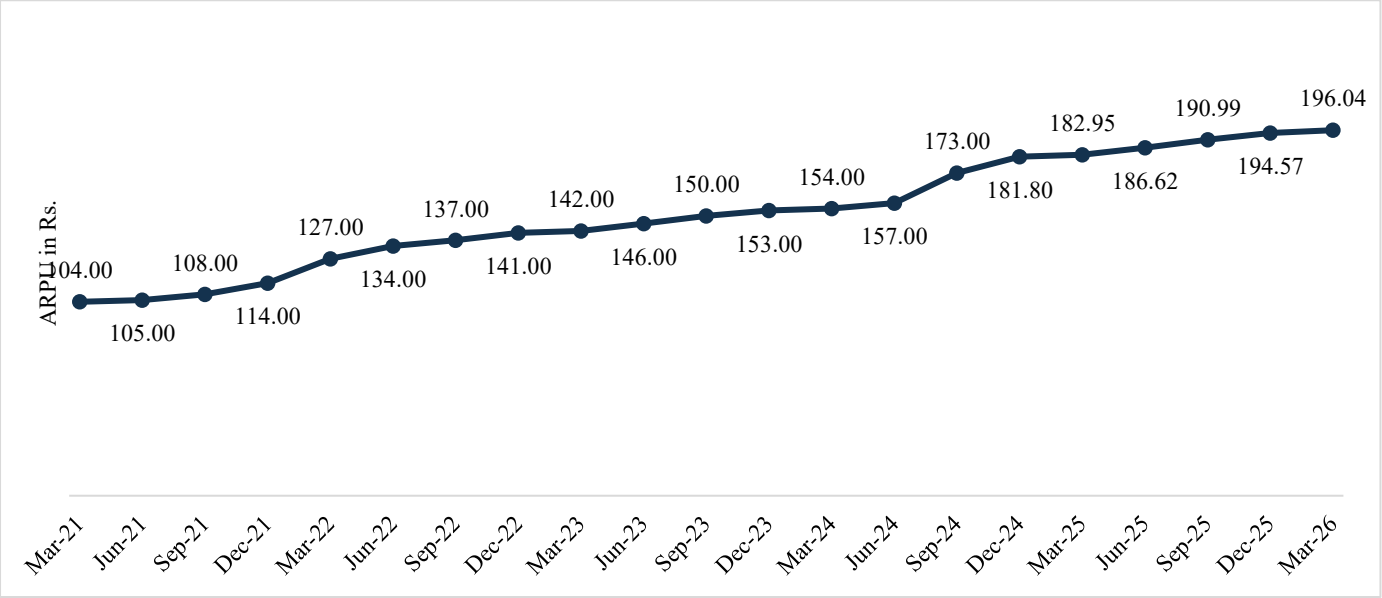
Source: Maia Research, CareEdge Research

1.1.10 Trend in Average Revenue Per User (ARPU)

The Average Revenue Per User (ARPU) per month for wireless services increased from Rs. 182.95 in quarter ended (Q.E.) March-25 to Rs. 196.04 in Q.E. March-26, reflecting a y-o-y growth of 7.15%. This growth was primarily driven by an increase in ARPU for both post-paid and prepaid services. The ARPU for post-paid services rose from Rs. 187.53 in Q.E. March-25 to Rs. 194.31 in Q.E. March-26, while the ARPU for prepaid services grew from Rs. 182.53 to Rs. 196.22 during the same period.

Volume of total wireless data usage increased from 59,447 PB during Q.E. March-25 to 77,953 PB during Q.E. March-26 with y-o-y growth of 31.13%. Out of total data wireless usage in Q.E. March-26, 2G data usage was 45 PB, 3G data usage was 84 PB, 4G data usage was 44,501 PB and 5G data usage was 33,323 PB.

Chart 25: Trend in Average Revenue Per User



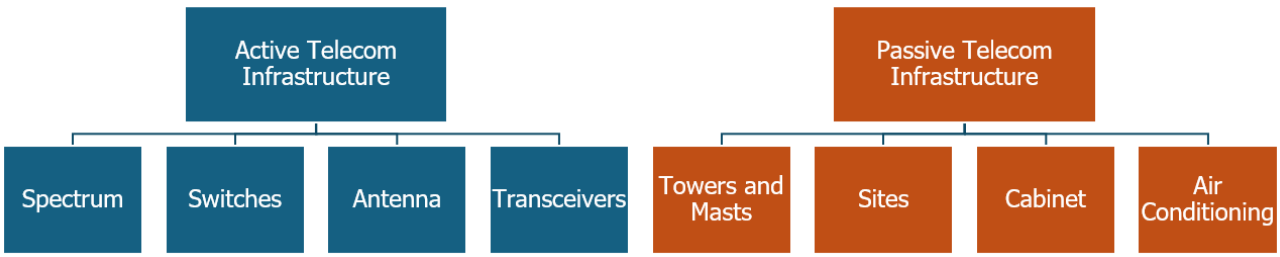
Source: Telecom Regulatory Authority of India (TRAI), CareEdge Research

3.3 OVERVIEW OF TELECOM INFRASTRUCTURE: ACTIVE VS PASSIVE

Active infrastructure refers to a telecommunications network's physical and tangible components that actively transmit, route, and process data signals. It includes a range of equipment, such as switches, routers, servers, and other network devices essential for functioning and managing a robust telecom network.

Passive infrastructure includes all the non-electronic elements required of a cell site. These can be tower itself, buildings or shelter, air conditioning plant, security, electricity generation capability for back-up, an electrical supply, technical premises, and pylons. However, the electronic elements required by a cell site such as base stations, microwave radio equipment, switches, antennae, and transceivers don't fall under the scope of passive infrastructure.

Figure 1: Active and Passive Telecom Infrastructure Sharing



In India, infrastructure sharing refers to the practice of telecom operators and service providers sharing physical infrastructure to reduce costs, improve network coverage, and optimize resource utilization. The two main types of infrastructure sharing are active and passive infrastructure sharing. Both play crucial roles in the development of the telecom and broadband sectors in India, but they differ in terms of the infrastructure shared, the level of control, and the benefits they provide.

Table 6: Comparison of Active vs Passive Infrastructure Sharing in India

Aspect	Active Sharing	Passive Sharing
Components Shared	Active infrastructure sharing goes beyond the physical components and includes the active equipment responsible for processing and transmitting the network signal (base stations, RAN, core, etc.)	In passive sharing, the focus is on physical infrastructure. Telecom operators share the non-electronic elements that are necessary for the network's basic functioning e.g. (towers, masts, shelters, power, etc.)
Cost Savings	Active infrastructure sharing offers deeper cost reductions, particularly in Capex and Opex. Since telecom operators share expensive equipment like base stations, radio access networks, and the core network elements, the costs related to these assets are spread across the participating operators. Moreover, sharing spectrum (if allowed) also provides additional savings	The primary savings in passive sharing come from capital expenditure (Capex). By sharing the physical infrastructure, telecom companies reduce the cost of building and maintaining towers, land acquisition, power supply systems, and other facilities. Since each operator only needs to invest in their active equipment (e.g., base stations, radios), the cost burden of physical infrastructure is shared
Implementation Complexity	Active sharing is much more complex due to the need for integration between the networks of different operators. Sharing active infrastructure requires careful planning and coordination between operators, especially when dealing with shared base stations, spectrum, and core networks	Passive sharing is relatively simple to implement because it involves sharing of non-electronic assets. Operators are merely co-locating their equipment on shared towers or structures. They still maintain control over their own active equipment
Speed of Deployment	While active sharing may also accelerate deployment in terms of reducing costs, the complexity of network integration and coordination means it can take longer to establish shared infrastructure. This is particularly true when operators need to align their active equipment and integrate systems	Since passive infrastructure sharing involves the physical components only, it tends to result in faster deployment of network coverage. Multiple operators can quickly share existing infrastructure (such as towers and shelters) and reduce the time needed to establish a presence in new areas
Regulatory Encouragement	Active sharing is also encouraged, but it involves more regulatory scrutiny. Sharing active components, particularly spectrum and core networks, raises more concerns about competition, network neutrality, and service quality	Regulatory bodies like the Telecom Regulatory Authority of India (TRAI) have strongly encouraged passive sharing. The Indian government and TRAI recognize that sharing towers and other physical infrastructure can accelerate network rollout and enhance competition. This is especially important in India, where telecom networks need to

Aspect	Active Sharing	Passive Sharing
		expand rapidly to meet the demands of a growing population
Security and Privacy	Active sharing raises greater concerns about security and privacy, particularly when multiple operators share the same network infrastructure	Since passive infrastructure sharing only involves the physical components, there are fewer concerns about security and privacy. Each operator still maintains full control over its active equipment and data. The risks are primarily related to the physical security of the shared infrastructure (e.g., towers and shelters)
Impact on Network Performance	Active sharing, if well implemented, can lead to improved network performance due to resource pooling	Since passive sharing only involves physical infrastructure, it doesn't directly impact network performance. Operators maintain separate active networks and manage their own capacity, quality, and service levels
Examples	Active infrastructure sharing in India has been limited but is increasing, particularly in areas with high demand for 4G/5G services. For example, Jio and Airtel have begun sharing active equipment such as their Radio Access Network (RAN) in certain regions to improve efficiency and reduce costs	In India, companies like Indus Towers and Bharti Infratel operate as independent tower companies, offering passive infrastructure sharing services. These companies build and maintain towers, shelters, power systems, etc., which are then shared by multiple telecom operators like Airtel, Vodafone Idea, and Reliance Jio.

Passive Infrastructure Sharing is the simpler and more widely implemented model in India, offering cost savings and faster deployment. It allows operators to share physical assets like towers and buildings, which helps them expand their reach without the need for large capital investments while Active Infrastructure Sharing is a more advanced and complex model, providing deeper integration of networks and potentially greater cost savings. However, it also raises concerns regarding data privacy, network management, and operational challenges, making it less common than passive sharing, though it's gaining traction as networks evolve to 4G and 5G.

3.4 OPTIC FIBRE SECTOR IN INDIA

1.1.11 Overview

The Indian optic fibre sector is a critical part of India’s telecommunication and data transmission infrastructure. With the increasing digitization across industries and the proliferation of high-speed internet, there is a growing demand for reliable and high-capacity fibre optic cables in the country. The optic fibre ensures seamless data transfer and supports advanced communication networks.

Fibre is a fast-growing infrastructure asset class. Fibre demand in India is increasing at a rapid pace. Deployment of a large amount of high-frequency 4G and 5G spectrum needs a fibre backhaul. Whereas government initiatives such as BharatNet’s and Digital India’s focus on telecom infrastructure, especially fibre, is also contributing to increased fibre deployment.

Additionally, telcos’ ambition of increasing FTTH/B penetration for residences, buildings, and enterprise customers is expected to boost the demand for fibre layouts. Towercos are well-positioned to address the fibre opportunity, with their existing experience of managing distributed infrastructure assets. Certain use cases that have tower at the central piece of network architecture, are already gaining traction. On the forefront is site fiberization, as it enhances backhaul and increases the valuation of the core tower assets, giving towercos increased control.

As per the report by GSMA and ABI, while optical fibre will play an important role, microwave backhaul will account for the majority of global backhaul links from 2021 to 2027, with around 65.00% market share.

Table 7: Comparison of Various Means of Backhaul Technologies

Segment	Microwave (7–40 GHz)	V-Band (60 GHz)	E-Band (70/ 80 GHz)	Fibre-Optic	Copper (Bonded)	Satellite
Future-Proof Available Bandwidth	Medium	High	High	High	Very Low	Low
Deployment Cost	Low	Low	Low	Medium	Medium/ High	High
Suitability for Heterogeneous Networks	Outdoor Cell-Site/Access Network	Outdoor Cell-Site/Access Network	Outdoor Cell-Site/Access Network	Outdoor Cell-Site/ Access Network	Indoor Access Network	Rural only
Interference Immunity	Medium	High	High	Very High	Very High	Medium
Range (Km)	5~30, ++	1~	~3	<80	<15	Unlimited
Time to Deploy	Weeks	Days	Days	Months	Months	Months

Source: TRAI

1.1.12 Type of EPC Services provided to Telecom Sector (Optic Fibre Cable)

EPC (Engineering, Procurement, and Construction) services for telecom optic fiber cable projects involve the end-to-end process of planning, designing, supplying, installing, and commissioning the fiber optic infrastructure. These services ensure the efficient and effective deployment of optical fiber networks, which are used for high-speed communication systems. Below are the key types of EPC services typically provided for optical fiber cable projects:

Design and Engineering Services

- Site Surveys and Assessments: Conducting feasibility studies and site surveys to assess the optimal routes, environmental factors, and any technical challenges for installing the fiber optic cables.
- Network Design: Detailed planning of the optical fiber network, including the topology, routing, fiber cable specifications, and integration with existing infrastructure. This can include both underground and aerial installations.
- System Design: Designing the overall network architecture, including the placement of fiber cables, splicing points, junctions, distribution systems, and equipment.
- Network Optimization: Ensuring the design minimizes signal loss and interference and provides the necessary bandwidth capacity for future growth.

Procurement Services

- Sourcing Materials: Procuring fiber optic cables, connectors, splice trays, fiber distribution frames, and other required equipment.
- Equipment Procurement: Sourcing active components such as optical switches, amplifiers, routers, and other hardware needed for the fiber optic network.
- Vendor Management: Selecting and managing suppliers for quality materials and equipment while maintaining cost efficiency.

Installation and Construction Services

- Cable Laying and Installation: Physical laying of fiber optic cables, either through underground trenches, ducts, aerial poles, or within buildings. This involves handling and securing the cables to ensure minimal signal degradation and protection from environmental factors.

- Civil Works: Conducting necessary civil works like digging trenches, constructing cable ducts, or mounting poles for aerial installations.
- Splicing and Termination: Fiber optic cable splicing (fusion splicing) and termination, where individual fibers are connected and made ready for data transmission.
- Testing and Commissioning: Performing initial tests to ensure the fiber optic cables meet the required standards (e.g., OTDR testing) and then commissioning the system for operational use.

Integration and Commissioning Services

- System Integration: Integrating fiber optic cables with existing communication networks, including network switches, routers, and transmission equipment.
- Commissioning of Equipment: Ensuring the active and passive equipment works seamlessly together, including power systems, signal amplifiers, and management systems.
- Performance Testing: Running tests like Bit Error Rate (BER), signal attenuation, and throughput to ensure the fiber optic system works at peak performance.

Project Management and Documentation

- Project Planning and Scheduling: Creating timelines, managing resources, and ensuring that the project stays on schedule and within budget.
- Documentation: Providing as-built drawings, installation manuals, test results, and operational documentation for future reference and maintenance.
- Compliance and Approvals: Ensuring all installations comply with industry standards, regulations, and client specifications, and obtaining necessary permits.

Post-Construction and Maintenance Services

- Testing and Quality Assurance: Post-installation testing to verify the quality of the network, including signal strength, attenuation, and data throughput.
- Maintenance and Support: Providing long-term support services such as routine inspection, troubleshooting, network upgrades, and fiber replacements.
- Network Monitoring: Offering monitoring services to detect faults, optimize performance, and maintain the integrity of the fiber optic network over time.

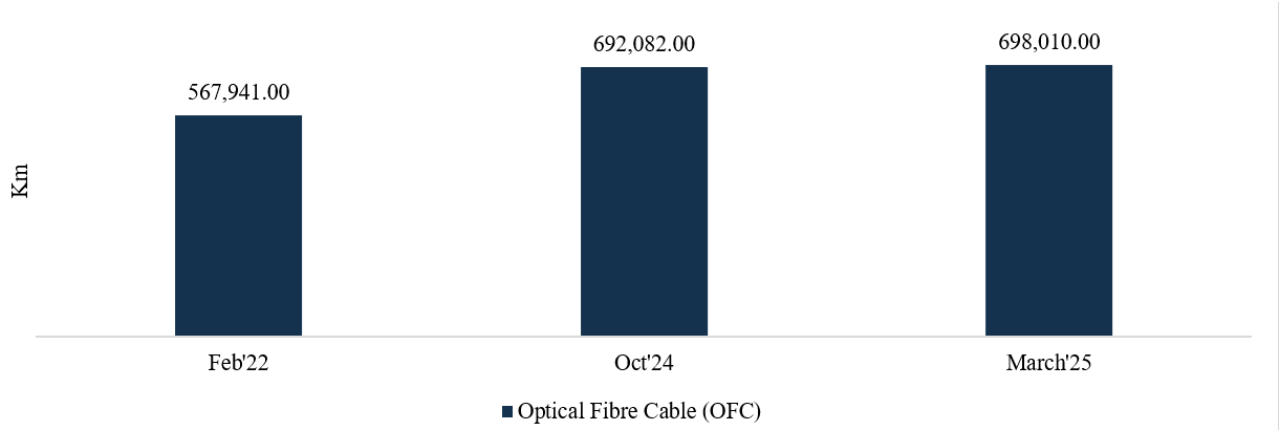
In summary, EPC services for optical fiber cable projects cover everything from the initial design, procurement of materials, installation, to testing and long-term maintenance. The goal is to deliver a fully functional, high-performance fiber optic network tailored to the client's needs.

1.1.13 Historical Growth and Current Scenario

BharatNet, one of the biggest rural telecom projects in the world, implemented in a phased manner to all Gram Panchayats (approximately 2.64 lakh) in the country for providing non-discriminatory access to broadband connectivity to all the telecom service providers with an objective to enable access providers like mobile operators, Internet Service Providers (ISPs), Cable TV operators, content providers to launch various services such as applications like e-health, e-education and e-governance in rural and remote India. The project has been approved by Union Cabinet on 25.10.2011. A Special Purpose Vehicle (SPV) is executing the project namely Bharat Broadband Network Limited (BBNL), which has been incorporated on 25.02.2012 under Indian Companies Act 1956. On 30.04.2016, the Telecom Commission approved to implement the project in three phases.

As of December 19, 2025, over 2,65,000 Gram Panchayats (GPs) have been made service-ready under the BharatNet project and as of March 2025 6,98,010 Km of OFC has been laid. Additionally, as on April 21, 2025, over 12,21,014 Fibre-To-The-Home (FTTH) connections are commissioned and 1,04,574 Wi-Fi hotspots are installed to ensure last-mile connectivity.

Chart 26: Optical Fibre Network Connectivity



Source: Ministry of Communications

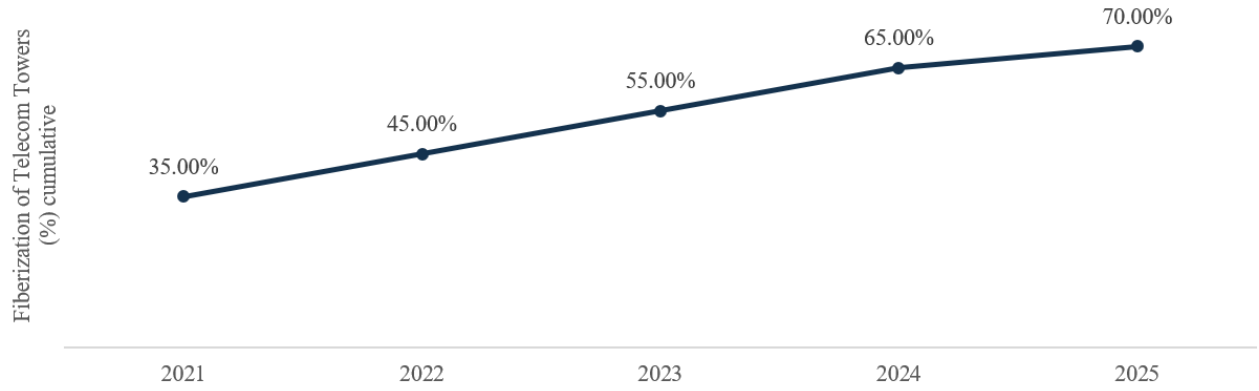
1.1.14 Expected Growth in India's OFC Network

Optical fibre has evolved as the most practical wired solution for backhaul, considering its extraordinary capacity. Owing to its almost limitless capacity and scalability, it is the right choice for high-capacity routes where logistics are manageable, the capacity need is high, and the potential revenue gain offsets the expense. In the coming years, its share in the mobile backhaul network is likely to go up owing to the expected growth in the data traffic and the increasing requirement of backhaul for new technologies such as LTE, LTE Advanced, IMT-2020, etc.

The National Broadband Mission released by DoT in December 2019, envisaged to increase by around two and half times the number of fiberized telecom towers in the country.

The National Broadband Mission, 2019 has set the 5-year target as below:

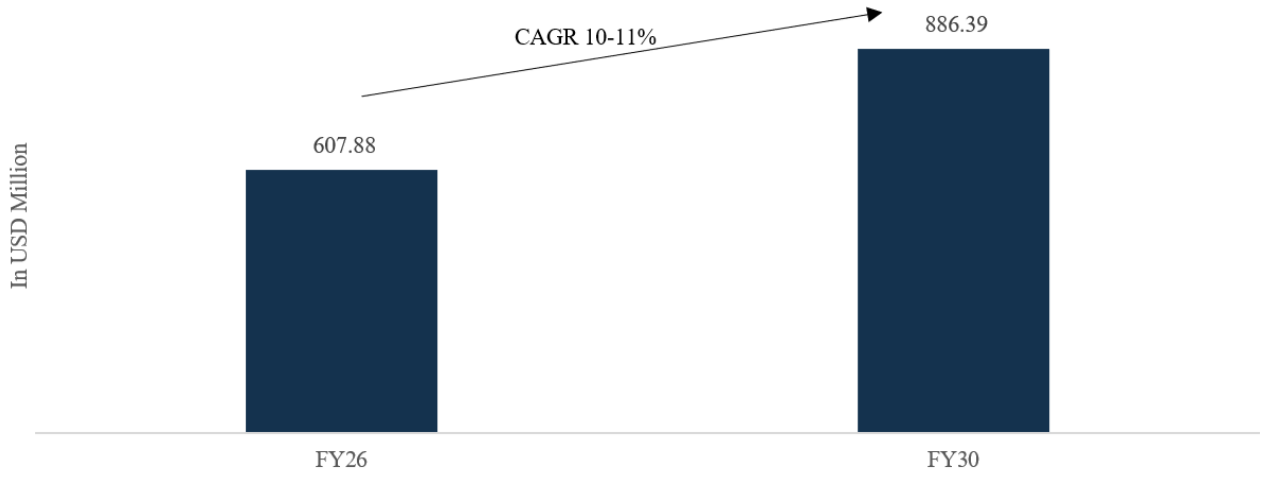
Chart 27: Fiberisation of Telecom Towers Plan



Source: National Broadband Mission

Under the National Broadband Mission, the Government targeted 70.00% tower fiberisation by FY25; however, as of the latest available data, fiberisation stands at approximately 44.00%, with around 350,000 of India's 795,000 mobile towers connected through optical fibre.

Chart 28: Market Size of Optic Fibre



Source: CareEdge Research

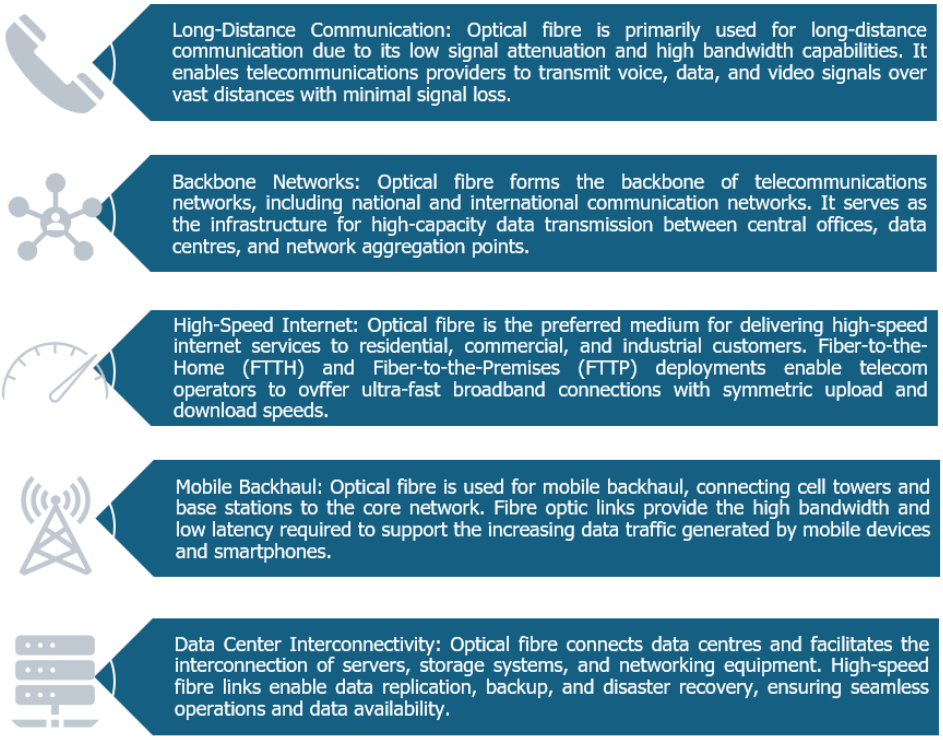
India's Optical Fiber Cable (OFC) and accessories market is poised for substantial growth, driven by strategic government initiatives and rising demand for advanced broadband connectivity

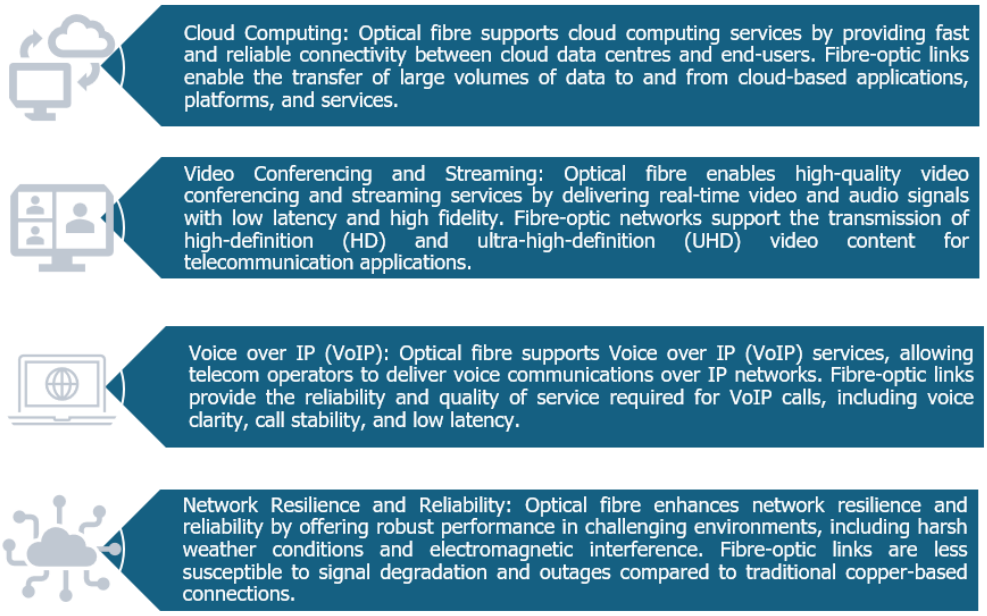
1.1.15 End-Users in Fibre Optic Network

Telecommunications:

Telecommunications is one of the primary end-user sectors for optical fibre. Telecom companies use optical fibre networks to transmit vast amounts of data over long distances with high speed and low latency. Optical fibre forms the backbone of modern telecommunications infrastructure, facilitating services such as internet connectivity, voice communication, and video streaming. The telecommunication sector is expected to grow at a CAGR of 8.00% to 9.00% in the next three years.

Key uses of optical fibre in the telecommunications industry:



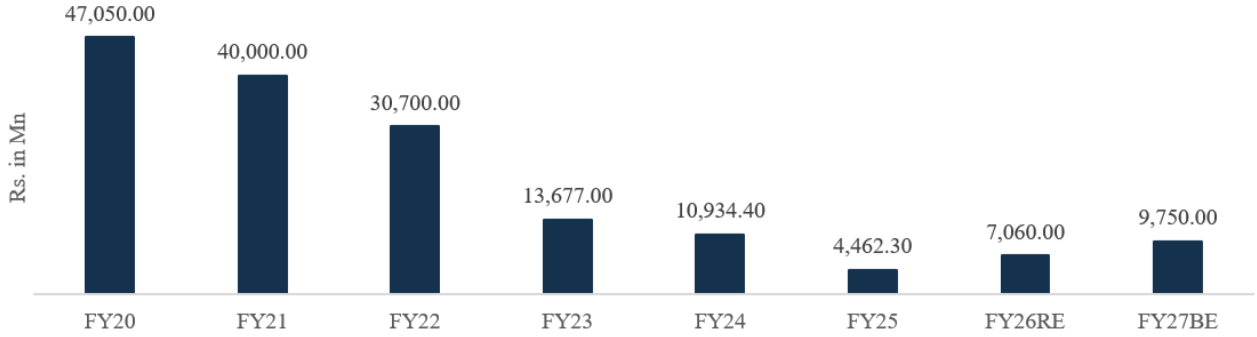


Government and Defence:

Governments and defence organizations utilize optical fibre for secure & reliable communication networks. Fibre-optic cables are deployed in military installations, government agencies, and critical infrastructure to transmit sensitive data, surveillance feeds, and command signals securely. Optical fibre provides a secure communication infrastructure for government agencies and defence organizations, enabling the transmission of sensitive data, classified information, and mission-critical communications. Additionally, fibre-optic networks offer high levels of security, immunity to electromagnetic interference (EMI), and resistance to eavesdropping. They are deployed for surveillance and intelligence gathering purposes, enabling the transmission of video feeds, sensor data, and reconnaissance information from unmanned aerial vehicles (UAVs), satellites, surveillance cameras, and other monitoring devices to command centres and intelligence agencies.

The has been y-o-y growth in Budget allocation of optic fibre cable used for defence services of about 58.21% in FY26 as compared to FY25 and it is expected to raise the same by 38.10% in FY27.

Chart 29: Optical Fibre Cable-Based Network for Defence Services



Source: Union Budget

Industrial Automation and Manufacturing:

Industrial sectors leverage optical fibre for automation, control, and monitoring applications in manufacturing plants and industrial facilities. Fibre-optic communication enables real-time data exchange between sensors, machinery, and control systems, enhancing efficiency, productivity, and safety in industrial operations.

Further, optical fibre serves as a high-speed communication medium for transmitting data between industrial equipment, sensors, controllers, and supervisory control and data acquisition (SCADA) systems. Fibre-optic networks provide reliable

and high-bandwidth connectivity for real-time monitoring, control, and management of manufacturing processes. They form the backbone of industrial Ethernet networks, connecting devices such as programmable logic controllers (PLCs), human-machine interfaces (HMIs), robots, and sensors. Fibre-optic links enable fast and deterministic communication, supporting critical automation tasks and production workflows.

Transportation and Smart Infrastructure:

Transportation systems and smart city initiatives deploy optical fibre networks for traffic management, public safety, and infrastructure monitoring. Fibre-optic cables support intelligent transportation systems (ITS), surveillance cameras, traffic sensors, and smart grid solutions, enabling efficient and sustainable urban development.

Energy and Utilities:

Energy companies and utilities employ optical fibre for monitoring and managing power grids, pipelines, and utility networks. Fibre-optic communication enables remote monitoring of infrastructure, fault detection, and grid optimization, contributing to reliable and resilient energy distribution.

The following uses optic fibre as its main component-

Smart Grid

As per the National Smart Grid Mission (NSGM), Ministry of Power, a smart grid is an electrical grid with automation, communication, and IT systems that can monitor power flows from points of generation to points of consumption (down to appliances level) and control the power flow or curtail the load to match generation in real-time or near real-time. NSGM was established by the Government of India in 2015 to plan and monitor the implementation of policies and programmes related to smart grid activities in India. In addition, the NSGM envisages capacity-building initiatives for distribution sector personnel in the field of smart grids.

Smart grids can be achieved by implementing efficient transmission & distribution systems, system operations, consumer integration, and renewable integration. They help to monitor, measure, and control power flows in real-time, which can contribute to the identification of losses, and thereby, appropriate technical and managerial actions can be taken to arrest the losses.

Furthermore, smart grid solutions can contribute to the reduction of transmission & distribution losses, peak load management, improved quality of service, increased reliability, better asset management, renewable integration, better accessibility to electricity, etc., and enable self-healing grids.

Moreover, the primary aim of the smart grids is to improve the reliability of the electricity networks and make the grid amenable to renewable energy inputs through distributed generation. Further, increased efficiencies with smart grids and smart meters empower consumers to manage their electricity consumption in a better manner and help them reduce their bills.

Smart Meters

Smart meters are digital meters like conventional meters. They record data on energy consumption. Also, they can transmit the energy consumption data to utilities at specific intervals, which permits more frequent monitoring of consumption alongside assisting in reducing T&D losses.

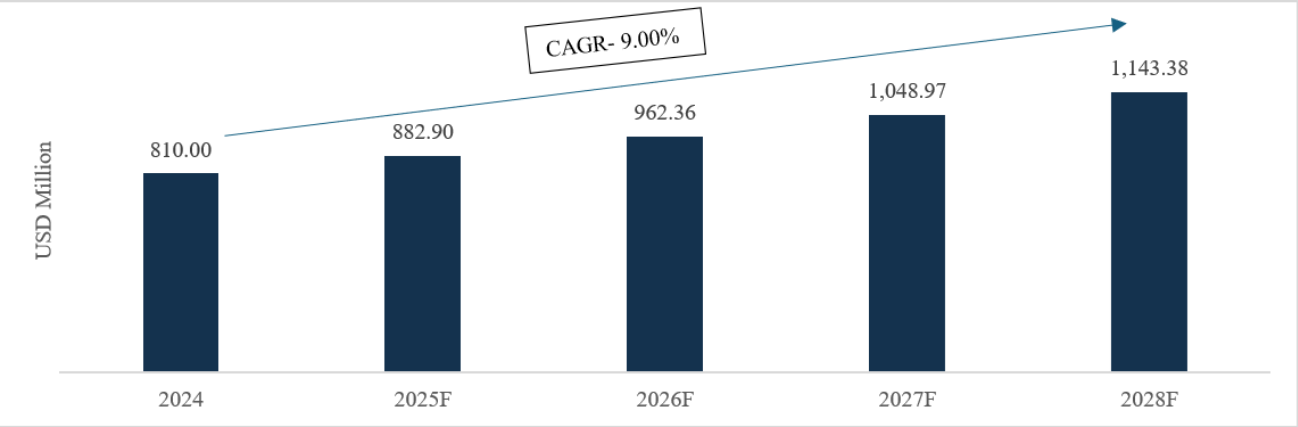
Further, smart meters are being installed under various government schemes including NSGM and Integrated Power Development Scheme (IPDS) wherein the government is providing funding to the states for implementing smart metering projects launched by DISCOMs.
For instance, Energy Efficiency Services Limited (EESL) is implementing projects launched by various DISCOMs in Uttar Pradesh, Haryana, Bihar, Rajasthan, Andaman & Nicobar Islands, Delhi, etc., wherein EESL is infusing the initial capital expenditure and DISCOMs are paying back to EESL on monthly rental basis.

High-Voltage Transmission Lines

Fibre optics are deployed along high-voltage transmission lines to provide communication capabilities for remote monitoring and diagnostics. Fibre-optic cables are installed on transmission towers or bundled with overhead conductors,

allowing utilities to monitor line conditions, detect faults, and perform predictive maintenance activities. The High Voltage Transmission Line market size is expected to grow at a CAGR of 9.00% from the year 2024 to 2028.

Chart 30: Market Size of High Voltage Transmission Lines in India



Source: Maia Research, CareEdge Research

OFC-Enabled Connectivity and Infrastructure Applications

Optical fibre cable infrastructure supports connectivity requirements across data centres, railway and defence communication networks, smart cities, digital highways and telecom operations and maintenance. It also enables Integrated Traffic Management Systems through real-time connectivity for traffic surveillance, adaptive signal control, incident detection and enforcement systems. Further, OFC networks support fibre densification for 6G readiness, edge computing, AI-enabled transport networks, dark fibre leasing, shared fibre networks and neutral host infrastructure

1.1.16 Key Factors governing the growth of telecom OFC network in India

Over the past few years, OFC has emerged as a core component for supporting India's fledgling digital ecosystem. OFC rollouts are increasing in India having an OFC footprint of around 6,92,676 Kms as of January 2025. These rollouts have been driven largely by the government's push to increase internet penetration across the country through its projects like Digital India, BharatNet, Smart Cities Mission, National Broadband Mission as well as through telcos growing focus on site fiberization and fiberizing the last mile. Some of the key growth factors for telecom OFC are:

BharatNet Phase III

BharatNet project is being implemented by BBNL (Bharat Broadband Network) for connecting approximately 2.64 lakh Gram Panchayats of the country for providing broadband access to rural India. Under BharatNet, the connectivity is being provided, primarily by laying of Optical Fibre Cable (OFC), in the middle mile between Block and the Gram Panchayats.

BharatNet Phase III is a critical extension of the BharatNet project, which aims to provide high-speed broadband connectivity to rural and remote areas across India. The primary goal is to enhance digital access, foster economic growth, and bridge the digital divide.

NHAI Demand for Optical Fiber Cables

NHAI initially targeted the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY24-25. National Highways Logistics Management Limited (NHLML), a fully owned SPV of NHAI, will implement the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi - Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified as pilot routes for the Digital Highway development.

Providing internet connectivity to remote locations across the country, the OFC network will help to expedite the roll out of new age telecom technologies like 5G & 6G. Recently inaugurated, 246 km long Delhi – Dausa – Lalsot section of the Delhi - Mumbai Expressway features a three-meter-wide dedicated utility corridor used to lay Optical Fibre Cables, which

will serve as the backbone for the roll out of the 5G network in the region. OFC laying work along the National Highways has started and is targeted for completion in about a year.

Increasing Demand for High-Speed Internet

The increasing use of smartphones, OTT platforms, digital services, and cloud computing has caused a surge in data consumption, driving the need for faster, more reliable internet connectivity.

The growth of 5G technology in India is significantly boosting the optic fiber market. As 5G networks expand, they require extensive fiber optic infrastructure to support the high-speed, high-capacity, and low-latency demands of 5G applications. Currently, only a few number telecom towers in India are connected with fiber, which needs to increase for full 5G capabilities. The deployment of 5G and fiber optics is also expected to improve connectivity in rural areas, providing essential services and boosting economic development. The synergy between 5G technology and the optic fiber market in India is creating a robust foundation for future technological advancements. This growth is driven by the need for high-speed internet and advanced applications like autonomous vehicles and remote healthcare. Overall, 5G is a key driver for the optic fiber market's expansion.

The rise of smart cities and the Internet of Things (IoT) technologies also fuel the demand for faster, stable, and high-capacity data transmission networks, which can be efficiently provided by optical fiber infrastructure.

Private Sector Investment and Competition

Leading telecom companies in India, including Reliance Jio, Bharti Airtel, and Vodafone Idea, are heavily investing in optical fiber networks to meet the growing demand for high-speed data and stay competitive in the market. However, Telecom companies often collaborate on sharing optical fiber infrastructure, which reduces capital expenditure and accelerates the rollout of fiber networks across the country.

Furthermore, these operators are replacing outdated copper networks with optical fiber networks to improve speed, reliability, and service delivery. This modernization aligns with the global trend toward fiber-first approaches for broadband infrastructure.

3.5 RECENT EPC PROJECTS

During FY2025, the telecom equipment and network deployment sector continued to witness strong order inflows, primarily driven by BSNL's nationwide 4G rollout and preparations for future 5G services.

- Tata Consultancy Services (TCS) along with the indigenous telecom technology consortium comprising Tejas Networks, Centre for Development of Telematics (C-DOT), and Government-owned ITI Limited, continues to execute BSNL's approximately Rs. 19,000 crore pan-India 4G network deployment project. The project covers the deployment of around 100,000 4G sites, with BSNL also planning a phased upgrade of the deployed infrastructure to 5G through software upgrades.
- ITI continues to execute its Rs. 3,889 crore contract awarded under the Reservation Quota (RQ) Order for the deployment of BSNL's indigenous 4G network across the West Zone. The scope includes the supply, installation, commissioning, integration, operation and maintenance of approximately 23,633 telecom sites, supporting the expansion of BSNL's nationwide 4G services.
- As of June 2025, BSNL had commissioned over 95,000 indigenous 4G mobile towers, of which more than 90,000 towers were operational, making it one of the largest deployments of an indigenous telecom network globally. The remaining sites are expected to be commissioned in phases, with BSNL subsequently upgrading the network to 5G.
- The accelerated rollout of BSNL's indigenous 4G network, along with continued investments by private telecom operators in 5G expansion, fibre backhaul, and network modernization, is expected to sustain demand for telecom infrastructure equipment, Optical Fibre Cables (OFC), telecom towers, and related engineering services over the medium term.

3.6 GOVERNMENT POLICIES AND INITIATIVES

1. Statutory Body in the Telecom Sector

Telecom Regulatory Authority of India (TRAI) is the statutory body for the Indian telecom sector. Since the sector is highly regulated, TRAI as a sector regulator plays a pivotal role in development, broadcasting and cable services.

The Telecom Regulatory Authority of India (TRAI) Act, 1997 provides for the establishment of TRAI and the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) to regulate telecommunication services, adjudicate disputes, dispose of appeals and protect the interest of service providers and consumers in the sector.

2. National Broadband Mission 2.0 (NBM)

The National Broadband Mission 2.0 (NBM 2.0) is a strategic initiative launched by the Government of India on January 17, 2025, to expand high-speed broadband connectivity across the country, particularly focusing on underserved rural areas. Building upon the foundation laid by NBM 1.0 (2019–2024), NBM 2.0 aims to propel India into a new era of digital transformation and global competitiveness.

The primary objective of NBM 2.0 is to connect the remaining 1.7 lakh villages across the country and to achieve ambitious milestones. The goal is to ensure that at least 60 out of every 100 rural households have access to broadband connectivity. Additionally, its aim to achieve a minimum fixed broadband download speed of 100 Mbps, creating a robust digital infrastructure for rural India. Building on the success of NBM 1.0 (2019-2024), following will be the key benefits of NBM 2.0:

- Extending operational optical fiber cable (OFC) connectivity to 2.70 lakh villages by 2030 with 95% uptime from ~50,000 as of now.
- To provide broadband connectivity to 90% of anchor institutions like Schools, PHCs, Anganwadi Centre, and Panchayat offices by 2030.
- Improve the Fixed broadband download Speeds- National Average from 63.55 Mbps in November 2024 to a minimum 100 Mbps by 2030.
- To achieve 100% mapping of fiber networks owned by government PSUs by 2026 on PM GatiShakti National Masterplan Platform (PMGS) and use PMGS for planning of Additional Bharatnet project.
- For Ease of Doing Business - reduce the Right of Way application average disposal time from 60 days (now)to 30 days by 2030. In 2019 it was 449 days.
- Increase the number of rural internet subscribers per 100 population from the current 45 to 60 by 2030.
- Achieve the target of powering 30% of mobile towers with sustainable energy by 2030.
- Work on enhancing the usage of the ‘Call Before u Dig’ (CBuD) mobile app to protect underground Telecom infrastructure and other utilities. Hon’ble PM had launched it in March 2023.
- Collaborate with all stakeholders viz. Central Ministries and departments, States, UTs and municipalities to ensure the effective implementation of the New RoW Rules 2024, issued under the Telecommunications Act, 2023.
- To facilitate rollout of the 5G network, in nook and corner of the country and for futuristic networks of 6G, work to create a robust, ready to use street furniture infrastructure across the country.
- To work with all stakeholders for Common/Shareable telecom ducts and utility corridors in all linear projects to improve the maintenance and cost efficiency of telecom networks and other utilities.

3. BharatNet

The BharatNet Project is a landmark initiative by the Indian government designed to bring high-speed broadband connectivity to rural India. Originally approved by the Union Cabinet on October 25, 2011, as the National Optical Fibre Network (NOFN), the project was rebranded as BharatNet in 2015. Its primary aim is to link all Gram Panchayats (GPs) by connecting block headquarters to these GPs using optical fiber, thus ensuring that broadband access is available to all on a non-discriminatory basis.

BharatNet is crucial in enabling the delivery of digital services such as e-health, e-education, and e-governance in rural and remote areas. To ensure widespread accessibility, the project provides last mile connectivity through public Wi-Fi or other suitable broadband technologies, including FTTH at government institutions like schools, hospitals, post offices, police stations etc.

Some of the key achievements under BharaNet initiative are as follow:

• Connectivity to Villages

The government has accorded approval to connect 354 villages in border areas of Jammu and Kashmir, Ladakh, Himachal Pradesh, Uttar Pradesh, Bihar, Rajasthan, Gujarat, Uttarakhand, Karnataka and West Bengal.

As of May 2024, out of the 354 uncovered villages, 288 have been provided coverage by the installation of 266 mobile towers. An additional 55 villages have also been approved under the scheme out of which 26 have been covered.

• 4 G-Based Mobile Service in 502 Uncovered Villages under Aspirational District Scheme

States of Uttar Pradesh, Bihar, Madhya Pradesh and Rajasthan having 502 uncovered villages have been planned for provisioning of 4 G-based mobile services under this scheme. As of May 2024, 209 villages have been covered by installing 174 mobile towers.

• Comprehensive Telecom Development Plan (CTDP) for North-Eastern Region

Under this scheme, the government is implementing mobile connectivity on 2G for uncovered villages along National Highways of Assam, Manipur, Mizoram, Nagaland, Tripura, Sikkim and Arunachal Pradesh by setting up towers. The scope was to cover 1,481 uncovered villages by installing 1,094 towers.

As of May 2024, 566 towers have been installed covering 963 villages. Another project for provision of 4G mobile services in 2,374 uncovered villages in Arunachal Pradesh and 2 districts of Assam was approved. In Arunachal Pradesh, 344 towers have been commissioned covering 660 villages, while in Assam, 222 sites have been commissioned covering 303 villages.

• Provisioning of 4G Mobile Services in 85 Uncovered Villages and Seamless Mobile Coverage along NH-4 in Andaman and Nicobar Islands

Agreement for setting up 82 towers to provide mobile services on 4G technology in 85 uncovered villages and 42 towers for providing 4G mobile services to bridge the gaps in mobile connectivity along uncovered National Highways. As of April 2023, 105 tower sites have been approved as against 124 tower sites.

• Access Points Deployed Under PM-WANI

The framework of the Prime Minister's Wi-Fi Access Network Interface (PM-WANI) was approved in December 2020 to proliferate broadband through Public Wi-Fi Networks. As of May 2024, a total number of 1,99,912 hotspots have been installed.

BharatNet Project phases are below:

Phase	Government Plan	Status
I	Targeted the connection of 100,000 Gram Panchayats using the existing fibre of Central Public Sector Undertakings (CPSUs) such as BSNL, RailTel and Power Grid and laying incremental fibre to bridge the connectivity gap up to the GPs. The government owns the incremental Optical Fibre Cable and the ownership of the existing fibre vested with the current ownership of respective CPSU's	Completed
II	As of July 2026, the programme is still under implementation and has not been completed. The original Phase II implementation through the State-led, CPSU-led and Private Sector models has now transitioned into the Amended BharatNet Programme (ABP), approved in August 2023, which aims to upgrade the existing network and extend broadband connectivity to all ~2.64 lakh Gram Panchayats and around 3.8 lakh non-GP villages on a demand basis. As of 23 July 2026, 2,14,912 Gram Panchayats have been made service-ready under BharatNet, while implementation continues across the remaining Gram Panchayats and villages through State-led, CPSU-led and PPP models. Gujarat has achieved 100% connectivity under the earlier State-led model and is now undertaking network expansion under the amended programme, while implementation in several other States remains in progress	In Progress
III	As of July 2026, the initiative has evolved into the Amended BharatNet Programme (ABP), approved by the Union Cabinet on 4 August 2023 with an estimated outlay of	In Progress

Phase	Government Plan	Status
	Rs. 1,39,579 crore. The programme aims to upgrade the existing BharatNet Phase I and II infrastructure by connecting approximately 2.64 lakh Gram Panchayats through a resilient IP-MPLS-based ring topology, with each ring comprising 8–10 Gram Panchayats, while extending optical fibre connectivity to around 3.8 lakh non-Gram Panchayat villages on a demand basis. BSNL has been designated as the Project Management Agency (PMA), and Professional Implementation Agencies (PIAs) are responsible for network design, upgradation, operation and maintenance, including replacement of damaged optical fibre at predefined rates. The upgraded architecture incorporates IP-MPLS routers, centralized network operations, remote fibre monitoring systems, power backup, and a 10-year operation and maintenance framework to improve network reliability, redundancy, and service quality across rural India.	

Introduction of BharatNet Phase III

There are three phases of BharatNet project. The third and the latest phase of the BharatNet project is BharatNet Phase III which has an outlay of Rs 65,000 crore. This phase prioritizes last-mile connectivity to rural areas through innovative solutions, leveraging public-private partnerships (PPP) and advanced technologies. It consists of 16 packages spread across all states and union territories. BSNL invited tenders for designing, supplying, constructing, installing, upgrading, operating, and maintaining the middle-mile network of BharatNet Phase-3 under a Design Build Operate and Maintain (DBOM) model.

Key Features of BharatNet Phase III

- **Focus on Last-Mile Connectivity**: Phase III targets 6.25 lakh villages with solutions like Wi-Fi hotspots (2-5 per gram panchayat) and fiber-to-the-home (FTTH) services, delivering high-speed internet of 100 Mbps or more.

- **Innovative Network Structure**: A ring topology is being implemented to prevent network disruptions caused by single points of failure, addressing issues faced in previous phases.

- Three-Tier Project Structure:

    - **BSNL** will provide internet-leased line bandwidth.
    - **Private Players** will manage middle-mile connectivity with operation and maintenance responsibilities for 10 years.
    - **Udyami Model**: Local village entrepreneurs (Udyamis) will handle last-mile delivery to end users in collaboration with BSNL.
- **Job Creation:** The project is expected to create approximately 25,000 direct and indirect jobs over the next 2-3 years, contributing to local employment and skill development.

Recent projects under BharatNet Phase III

In November 2024, ITI Limited emerged as the lowest bidder for three packages of the BharatNet Phase 3 Project, with a cumulative order value of Rs 4,559 crore. The packages include states such as Arunachal Pradesh, Nagaland, Manipur, Himachal Pradesh, West Bengal, and the Andaman and Nicobar Islands.

Additionally, HFCL Limited and its consortium partners in November 2024 secured contracts worth over Rs 6,925 crore for middle-mile network infrastructure in Uttar Pradesh. It HFCL also secured another BSNL contract for the BharatNet Phase-3 project in Punjab, with a bid of Rs 1,244 crore and a subsequent 10-year O&M contract worth approximately Rs 746 crore.

4. Bharat 6G Alliance

Under this scheme, the Government of India is to facilitate next-generation 6G research and innovation in India to be able to contribute front-line in 6G technology and manufacturing by 2030. The Department of Telecommunications constituted a Technology Innovation Group on 6G (TIG-6G) in November 2021 with members from Ministries, research and development institutions, academia, standardization bodies, Telecom Service Providers and industry to develop Vision, Mission and Goals for the 6G and also develop a roadmap and action plans for 6G in India.

The TIG-6G in turn constituted six Task Forces with industry, academia, R&D institutions and Government as members of Multi-Disciplinary Innovative Solutions, Multiplatform Next Generation Networks, Spectrum for Next Generation Requirements, Devices, International Standards Contribution and Funding Research and Development.

An Apex Council is constituted to lay down the Phase-wise objectives of the Bharat 6G Mission and consult the Bharat 6G Alliance.

The Mission will be completed in two phases:

- Phase 1 from 2023-2025 (2 years)
- Phase 2 from 2025-2030 (5 years)

5. Digital Communications Commission

The policy was set up by the government of India on 11th April 1989 to deal with various aspects of telecommunications. The policy was redesigned as the 'Digital Communications Commission' from the 'Telecom Commission' on 22nd Oct 2018.

The Digital Communications Commission is responsible for:

- Formulating the policy of the Department of Telecommunications for approval of the Government;
- Preparing the budget for the Department of Telecommunications for each financial year and getting it approved by the Government; &
- Implementation of Government's policy in all matters concerning telecommunication.

1.1.17 Reforms

The Government has undertaken several policy and regulatory reforms to accelerate digital infrastructure, improve ease of deployment, promote domestic telecom manufacturing, and support next-generation communication technologies. The key reforms are as follows:

1. Telecommunications (Right of Way) Rules, 2024

The Telecommunications (Right of Way) Rules, 2024, notified under the Telecommunications Act, 2023, have replaced the earlier Indian Telegraph Right of Way Rules. The new framework streamlines and standardizes the process for obtaining Right of Way (RoW) permissions for establishing telecom infrastructure across the country. The Rules provide a uniform mechanism for deploying optical fibre cables, telecom towers, small cells, and overhead infrastructure on public and private property, prescribe defined timelines for approvals, enable digital processing of applications through the GatiShakti Sanchar Portal, and rationalize administrative charges. The reforms are expected to accelerate the rollout of 5G services, improve broadband penetration, and reduce deployment costs for telecom service providers.

2. Spectrum Management and National Frequency Allocation Plan (NFAP)

The Government has continued to simplify spectrum management through procedural reforms implemented by the Wireless Planning and Coordination (WPC) Wing. Several frequency bands have been delicensed to encourage innovation and the adoption of emerging technologies, including Internet of Things (IoT), Machine-to-Machine (M2M) communications, RFID applications, short-range devices, and wireless charging solutions. The National Frequency Allocation Plan (NFAP) 2022 remains the guiding framework for spectrum allocation and network planning, while subsequent spectrum auctions have expanded the availability of spectrum for commercial 5G services and future wireless technologies.

3. PM GatiShakti National Master Plan for Digital Infrastructure

The PM GatiShakti National Master Plan continues to support telecom infrastructure planning through GIS-based mapping of digital assets. Optical fibre networks, telecom towers, and other communication infrastructure owned by public sector enterprises and telecom service providers have been integrated onto the platform to facilitate coordinated infrastructure development. The platform enables efficient planning of fibre routes, identification of existing infrastructure, optimization of network expansion, and faster approvals for Right of Way, thereby reducing project implementation timelines and improving infrastructure utilization.

4. Production Linked Incentive (PLI) Scheme for Telecom and Networking Products

The Production Linked Incentive (PLI) Scheme for Telecom and Networking Products, launched in 2021 with an outlay of Rs. 12,195 crore, has significantly strengthened domestic manufacturing of telecom equipment under the Atmanirbhar Bharat initiative. The scheme provides incentives ranging from 4% to 7% on incremental sales of eligible telecom and networking products. Following the introduction of the Design-Led Manufacturing component in Union Budget 2022–23, eligible companies designing and manufacturing products in India continue to receive an additional 1% incentive. The scheme has encouraged investments in telecom equipment manufacturing, increased exports, promoted indigenous technology development, and strengthened India's position in the global telecom value chain.

5. Telecommunications Act, 2023

The Telecommunications Act, 2023, which came into force during 2024, replaced the colonial-era Indian Telegraph Act, 1885, creating a modern legal framework for India's telecommunications sector. The Act simplifies licensing through a unified authorization regime, provides statutory recognition for spectrum assignment, strengthens user protection against spam and fraudulent communications, streamlines Right of Way provisions, and establishes a regulatory framework to support emerging technologies such as 5G, 6G, satellite communications, Internet of Things (IoT), and machine-to-machine (M2M) communications. The legislation is expected to improve the ease of doing business while fostering investment and innovation in the telecom sector.

The various other initiatives are as follows:

1. Telecom Technology Development Fund (TTDF) Scheme-

The Telecom Technology Development Fund (TTDF) continues to promote indigenous research, innovation, and commercialization of telecom technologies, particularly for rural and remote areas. The scheme provides financial support to startups, MSMEs, academia, and research institutions for developing next-generation communication technologies, including 5G, 6G, Open RAN, IoT, satellite communications, quantum communication, and AI-enabled telecom solutions. The initiative aims to strengthen India's domestic telecom R&D ecosystem and reduce dependence on imported technologies.

2. Revival and Expansion of BSNL

The Government continues to support the revival of Bharat Sanchar Nigam Limited (BSNL) through financial assistance, network modernization, and operational restructuring. Under the revival package approved by the Union Cabinet, BSNL is undertaking the nationwide rollout of indigenous 4G services, which are upgradeable to 5G, while expanding fibre broadband and enterprise services. BSNL has also assumed responsibility for implementing the Amended BharatNet Programme, further strengthening its role in expanding rural digital connectivity. The Government has additionally supported debt restructuring, capital infusion, and spectrum allocation to improve BSNL's long-term operational and financial sustainability.

3. Promotion of Telecom Innovation and Start-up Ecosystem

The Department of Telecommunications (DoT) continues to support innovation through initiatives such as the Digital Communication Innovation Square (DCIS) and other incubation programmes that provide financial assistance to startups, MSMEs, and research institutions for developing indigenous telecom products and solutions. These initiatives encourage innovation, commercialization of new technologies, and collaboration between industry, academia, and research organizations, thereby strengthening India's telecom manufacturing and innovation ecosystem.

4. Transition to Internet Protocol Version 6 (IPv6)

The Department of Telecommunications continues to promote nationwide adoption of Internet Protocol Version 6 (IPv6) to support the growing number of internet-connected devices and emerging digital services. India remains among the global leaders in IPv6 deployment, supported by coordinated efforts involving telecom service providers, internet service providers, equipment manufacturers, data centres, and government agencies to ensure seamless migration and enhanced network scalability.

5. Digital Intelligence Platform

The Department of Telecommunications has strengthened its digital fraud prevention framework through the Digital Intelligence Platform, including the Digital Intelligence Unit (DIU) and the Sanchar Saathi initiative. These platforms

leverage artificial intelligence, big data analytics, and real-time data sharing to detect and prevent telecom fraud, identify fraudulent mobile connections, combat cyber-enabled financial crimes, and enhance consumer protection across the digital ecosystem.

6. Digital Licensing and Single-Window Services

The Department of Telecommunications continues to simplify regulatory processes through the SARAL SANCHAR Portal, a web-based single-window platform for issuing telecom licences, registrations, and approvals. The portal is integrated with the National Single Window System (NSWS), BharatKosh, MCA-21, and other government platforms to facilitate seamless online application submission, payment processing, and regulatory approvals, thereby improving the ease of doing business.

7. Bharat Digicom Innovation Platform

The Bharat Digicom Innovation Platform, developed by the Department of Telecommunications in collaboration with the Telecom Centres of Excellence (TCOE) India, continues to serve as a unified platform connecting startups, academia, investors, telecom service providers, equipment manufacturers, and research organizations. The platform facilitates innovation, collaboration, technology commercialization, and investment across the digital communications ecosystem, supporting India's vision of becoming a global telecom innovation hub.

3.7 KEY THREATS AND CHALLENGES IN TELECOM OPTICAL FIBRE CABLE (OFC) INFRASTRUCTURE

Telecom optical fiber cable (OFC) infrastructure in India plays a crucial role in ensuring high-speed internet connectivity, supporting mobile networks, and enabling other critical digital services. However, the development, maintenance, and expansion of this infrastructure face several threats and challenges. Below are some of the key issues:

Infrastructure Development Challenges

- Geographical and Environmental Factors:
    - Rural and Remote Areas: Optical fiber cable deployment in rural and remote areas is often hindered by difficult terrain, inadequate road networks, and high costs of infrastructure setup. These areas require significant investment and planning to ensure connectivity.
    - Weather Conditions: Adverse weather conditions, such as heavy rains, flooding, or extreme temperatures, can damage underground or overhead fiber cables, leading to frequent maintenance requirements and service interruptions.
- Right of Way (RoW) Issues:
    - Acquiring permission to lay fiber cables across public or private land can be time-consuming, bureaucratically complex, and expensive due to RoW permissions, especially in urban areas where infrastructure is congested.
    - Disputes with landowners or local authorities can delay projects, leading to increased costs and extended deployment timelines.

Security Threats

- Vandalism and Theft:
    - Fiber optic cables are often subject to theft, particularly in regions with less security or during the process of cable laying. The cables can be cut or stolen for resale of the copper inside or other materials.
    - Vandalism: In some areas, cables are damaged intentionally due to social or political unrest, affecting telecom services.
- Cybersecurity Threats:
    - Hacking and Data Interception: Fiber optic networks can be targets for cybercriminals who may attempt to intercept data transmission or compromise network security.
    - Sabotage: With telecom networks critical for government, military, and business operations, there is a growing concern about the deliberate sabotage of fiber optic infrastructure for strategic or malicious purposes.

Financial and Economic Challenges

- High Initial Investment:

    - The capital expenditure required for laying fiber optic cables is considerable. This includes costs for materials, equipment, manpower, and digging trenches, especially for underground cables. Small and medium-sized telecom operators may struggle to fund such large projects.
- Cost of Maintenance:
    - Ongoing maintenance of optical fiber infrastructure (e.g., repairing broken cables, upgrading old infrastructure) incurs significant costs, which are often not accounted for in initial budgets.
- Regulatory and Policy Issues:
    - The regulatory framework around telecom infrastructure, including price caps and service agreements, may sometimes limit the ability of operators to charge adequately for services, affecting profitability and investment in infrastructure expansion.
    - Delays in policy approvals and changes in regulations can impact the pace of network rollout.

Competition and Market Fragmentation

- Fragmented Market:
    - India's telecom market is highly competitive, with numerous operators and service providers, many of which are involved in building or renting fiber infrastructure. This fragmentation can lead to inefficiencies in planning, deployment, and resource allocation.
- Infrastructure Sharing:
    - While there are initiatives for infrastructure sharing among telecom providers, there are still some bottlenecks due to reluctance to share fiber infrastructure or competition-driven resistance to collaborative efforts.

Technological and Capacity Issues

- Scalability and Upgrades:
    - As demand for higher bandwidth continues to increase, operators must constantly upgrade their fiber networks to accommodate faster data speeds. This can lead to significant investment needs for infrastructure upgrades, including the laying of additional fiber or implementing newer, more efficient technologies.
- Technology Obsolescence:
    - As new fiber technologies emerge (e.g., advanced DWDM - Dense Wavelength Division Multiplexing), there is a need for continuous technological upgrades. Some telecom companies may face challenges in keeping up with new technology due to budget constraints or the complexity of the upgrade process.

Social and Political Challenges

- Political Instability and Strikes:
    - Political instability or local strikes can impede the progress of laying fiber infrastructure. These disruptions may delay timelines, affect labor availability, or result in damage to the installed network.
- Local Opposition to Infrastructure Projects:
    - Communities may resist the construction of telecom infrastructure due to concerns about environmental impact, safety, or loss of land access. Local political resistance can lead to project delays or cancellations.

Environmental and Sustainability Concerns

- Environmental Impact:
    - The environmental impact of laying cables, especially in ecologically sensitive areas, can raise concerns from environmental groups or government bodies. This includes damage to forests, water bodies, and wildlife habitats during construction.
- Sustainability of Materials:
    - The use of environmentally harmful materials in the production of fiber optic cables or their disposal at the end of their life cycle can lead to sustainability challenges, as the country pushes towards eco-friendlier telecom infrastructure.

Skilled Labor Shortage

- Lack of Skilled Workforce:
    - Fiber optic cable installation and maintenance require specialized skills. In India, there is a shortage of adequately trained personnel for these technical jobs, which leads to delays and increases in labor costs.
- Training and Knowledge Gaps:
    - In many cases, workers are not sufficiently trained in the latest technologies and best practices, which impacts the efficiency of deployment and repair work.

Environmental and Disaster Resilience

- Disaster Vulnerability:

India faces natural disasters such as floods, earthquakes, and cyclones, which can severely damage fiber optic infrastructure. The need for more resilient and disaster-proof fiber infrastructure is pressing, but it requires additional investment and planning.

4. SEWAGE INFRASTRUCTURE

4.1 OVERVIEW OF THE SEWAGE TREATMENT INFRASTRUCTURE IN INDIA

India is the world's most populous country with 1.46 billion people. Out of this, 63.1% of the population lives in rural areas and 36.9% are connected to the urban centres according to United Nations. According to Census 2011, as many as 53 cities in India had a population above a million. At this current growth rate, the urban population is estimated to reach 951 million by 2050 which will represent 50% of the country's population will be in urban cities. This unsustainable increase in urban population exerts enormous pressure on city planners, especially for provisioning utility services, particularly water supply, sewerage, storm water drainage and solid waste management.

Sewage infrastructure in urban India faces significant challenges due to rapid urbanization, population growth, and outdated systems. The untreated sewage is a major contributor to the pollution of rivers, lakes, and groundwater. While some metropolitan cities have well-developed underground sewer systems and sewage treatment plants (STPs), many smaller cities and towns lack adequate infrastructure. Open drains and unplanned sewage disposal systems are common in these areas, leading to environmental degradation and public health risks. Despite the government initiatives like AMRUT and the Smart Cities Mission, many STPs underperform or remain non-operational due to power shortages, poor maintenance, or inefficiencies in design. Decentralized systems, such as small-scale sewage treatment plants, are being promoted to manage wastewater locally in areas where centralized networks are unfeasible. Whereas in rural India, sewage infrastructure primarily relies on decentralized and on-site sanitation systems, as centralized sewage networks are non-existent. Most rural households use septic tanks, pit latrines, or soak pits, which are often poorly maintained, leading to overflow and environmental pollution. Greywater and faecal sludge are frequently discharged untreated into open drains, fields, or water bodies, contributing to groundwater contamination and waterborne diseases.

According to the Central Pollution Control Board (CPCB), the estimated sewage generation was almost 39,600 million liters per day (MLD) in rural regions, while in urban regions it was estimated to be 72,368 MLD for the year 2020-21. The estimated volume in the urban cities is almost double that of the rural regions because of the availability of more water for sanitation which has improved the standard of living.

Current technologies and practices in Urban waste management (UWM)

In India, UWM is performed in two ways (1) On-site systems and (2) Off-site systems.

- **On-site systems**

An onsite system retains wastewater in the vicinity of the toilet in a pit or tank, and the produced sludge is removed periodically to the faecal sludge/septage treatment system. In India, approximately 60% of the population relies on on-site sewage management systems, also known as non-sewered sanitation, which treat sewage at the point of generation. The most widely used system in the country is the conventional septic tank combined with soaking methods such as soak pits and dispersion trenches. A septic tank is an underground chamber that collects and partially treats domestic sewage through anaerobic processes. Within the tank, solids settle and undergo anaerobic digestion, reducing sludge volume and allowing the overflow effluent to infiltrate into the ground via the soak pit without clogging the leaching system. However, in practice, many premises lack proper soaking arrangements due to space limitations and limited awareness. Consequently, pathogenic effluents are often discharged directly into open drains, creating significant public health risks.

On-site sewage treatment systems consistently produce faecal sludge or septage, which must be safely collected, transported, treated, and either reused or disposed of. Faecal Sludge and Septage Management (FSSM) is particularly important in India, where approximately 60% of households rely on on-site sanitation systems. In urban areas, these systems include double leach pits and septic tanks.

Off-site system: An off-site system removes wastewater from the vicinity of the toilet for disposal elsewhere. An off-site system comprises of a sewerage network to transport sewage to a sewage treatment plant (STP), the treated wastewater's solid content is disposed to drying beds, and liquid is disposed to waterbodies.
Sewage collection system: Wastewater collection can be done using two systems (1) Separate system, which collects sewage and stormwater in separate drains, and (2) Combined system, which collects sewage and stormwater together in the same drain. In India, almost all the sewer networks are designed for separate systems, which satisfies the technical and economic advantages. However, old sewerage systems which were developed during British rule have a combined system like in Kolkata.

Sewage treatment facilities: In India, under an off-site treatment system, domestic sewage is transported to STPs. The STPs are designed based on the influent characteristics like Total suspended solids (TSS), Biochemical oxygen demand (BOD), and Faecal coliform (FC). At present, 1,469 STPs (as of 2020 – 21) have been installed in the urban centres of 28 states and union territories in India, with a total installed capacity of 31,841 MLD.

Table 8: Comparative STP status for years 2014 and 2020

STP Status	2014		2020	
	Number of STPs	Capacity (MLD)	Number of STPs	Capacity (MLD)
Operational	522	18,883	1,093	26,869
Non-operational	79	1,237	102	1,406
Under-construction	145	2,528	274	3,566
Total Installed	746	22,648	1,469	31,841
Proposed	70	628	162	4,827
Total treatment	816	23,276	1,631	36,668

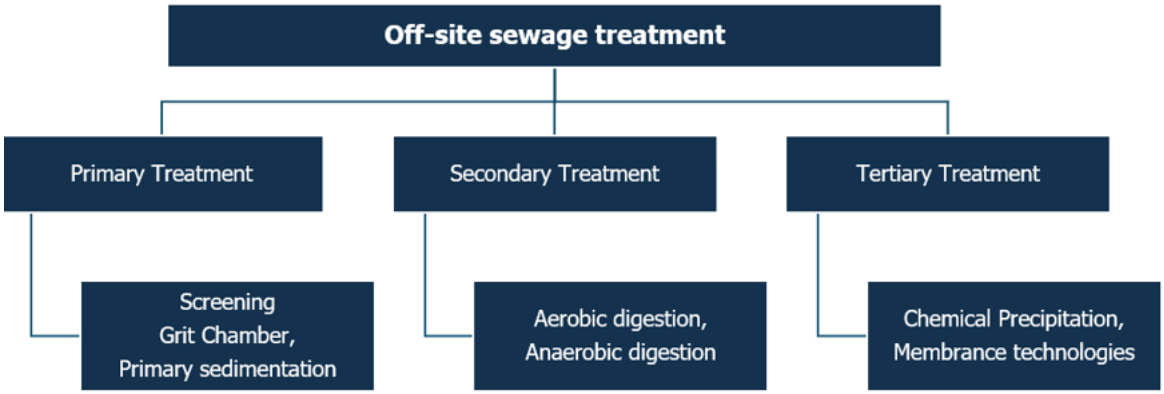
Source: Central Pollution Control Board, CareEdge Research

In an off-site system, sewage treatment is composed of three stages (1) Primary treatment, (2) Secondary treatment, and (3) Tertiary or advanced treatment.

- **Primary treatment** is a preliminary filtration process designed to eliminate physical and chemical pollutants, such as suspended solids, along with partial removal of organic nitrogen, phosphorus, and heavy metals. However, its effectiveness in removing microbial pathogens is limited. This stage comprises three main steps: (1) Screening, (2) Grit Chamber, and (3) Primary Sedimentation.
- **Secondary treatment** involves biological processes to break down organic matter, achieving up to 85% reduction in Biological Oxygen Demand (BOD). This stage can be either aerobic or anaerobic. Aerobic treatment utilizes dissolved oxygen in wastewater, allowing aerobic or facultative bacteria to reduce or eliminate BOD, Chemical Oxygen Demand (COD), dissolved and suspended organics, volatile organics, nitrates, phosphates, and other substances. Anaerobic treatment, on the other hand, occurs in the absence of dissolved oxygen or air and is conducted by anaerobic and facultative bacteria.
- **Tertiary treatment** focuses on removing contaminants that secondary treatment cannot address. This stage includes methods like chemical precipitation and membrane technologies. Chemical precipitation is used to remove phosphorus, helping to prevent eutrophication, as well as salts for industrial reuse of treated wastewater and heavy metals. Membrane technologies offer an alternative for removing hardness but generate a reject solution containing salts, which requires disposal through ocean discharge or thermal evaporation.

Following tertiary treatment, disinfection is performed to address coliform bacteria that could impact the quality of receiving water. Chlorination is the commonly used disinfection method in sewage treatment. Since the treated sewage comes directly from secondary aerobic biological treatment, chlorinating these effluents does not pose significant risks.

Chart 31: Three stages of sewage treatment in an Off-site system



Source: Niti Aayog, CareEdge Research

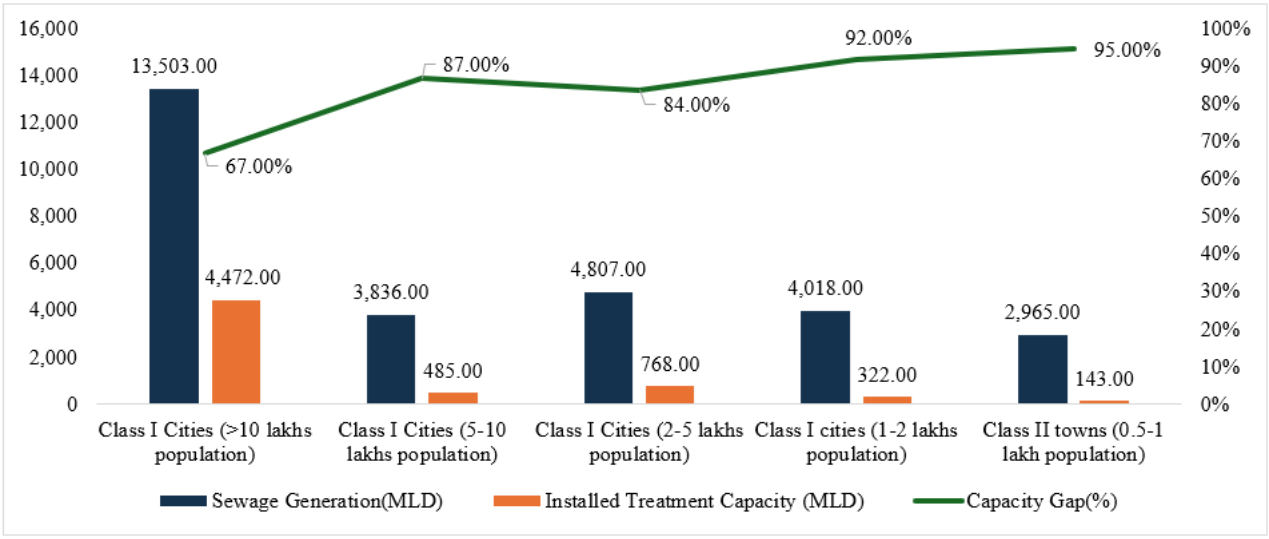
4.2 OVERVIEW OF URBAN WASTE GENERATION AND TREATMENT

In India, the sewage generation in the urban region was 72,368 million litres per day (MLD) for the year 2020-21, while the installed sewage treatment capacity is 31,841 MLD. The operational capacity is 26,869 MLD, which is exceptionally low than the load generation.

As per a Niti Aayog report, as of August 2022, of the total sewage generation only 28% i.e. 20,236 MLD was treated which implies that 72% of the wastewater is left untreated and is disposed in the various water bodies like river, lakes or underground water. Some capacity additions like 4,827 MLD sewage treatment have been proposed but a gap between the waste water generation and treatment of 35,700 MLD i.e. 49% still remains.

Additionally, as per the CPCB (2021) in the city-scale assessments, the wastewater generation from Class I cities and Class II towns is estimated as 29,129 MLD, and under the assumption of a 30% decadal increase in urban population, it is expected to be 33,212 MLD at the current time. Against this, the existing capacity of sewage treatment is only 6,190 MLD. There is still a 79% (22,939 MLD) capacity gap between sewage generation and existing sewage treatment capacity. Another 1,742.6 MLD wastewater treatment capacity is being planned or built. Even with this added to the current capacity, there is still a sewage treatment capacity shortfall of 21,196 MLD.

Chart 32: Sewage generation and treatment capacities (MLD)



Source: Central Pollution Control Board

As per the data provided by State Pollution Control Boards (SPCBs)/ Pollution Control Committee (PCCs) in the year 2020-21, there are 1,631 STPs (including proposed STPs) with a total capacity of 36,668 MLD covering 35 States/UTs. Out of 1,631 STPs, 1,093 STPs are operational, 102 are Non-operational, 274 are under construction and 162 STPs are proposed for construction. Out of 1,093 operational STPs, compliance status of 900 STPs is available and only 578 STPs

having a combined capacity of 12,200 MLD are found complying with the consented norms prescribed by the SPCBs / PCCs.

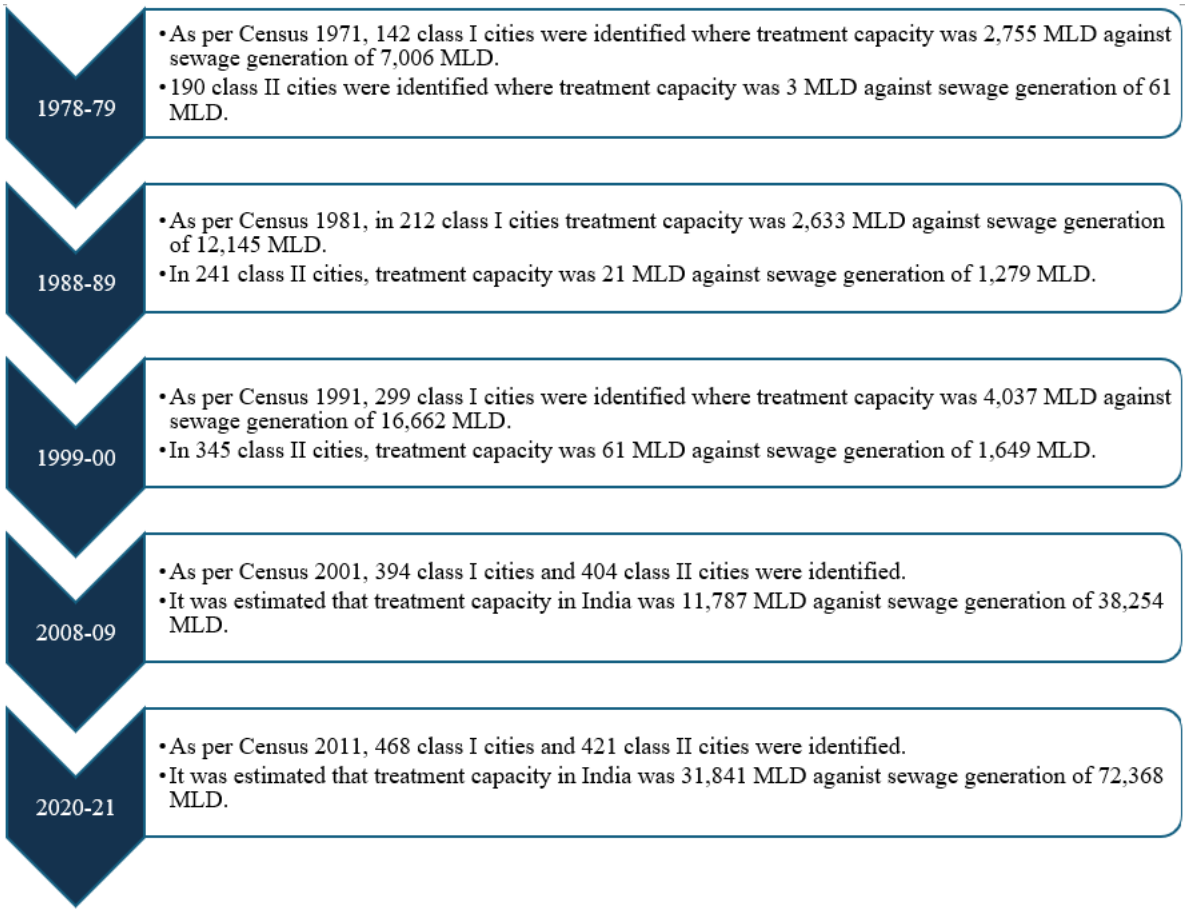
Table 9: State-wise Sewage generation and treatment capacity

States / UTs	Sewage Generation (in MLD)	Installed Capacity (in MLD)	Proposed Capacity (in MLD)	Total treatment capacity (in MLD) including planned/proposed	Operational treatment capacity (in MLD)
Andaman & Nicobar Islands	23	-	-	-	-
Andhra Pradesh	2,882	833	20	853	443
Arunachal Pradesh	62	-	-	-	-
Assam	809	-	-	-	-
Bihar	2,276	10	621	631	-
Chandigarh	188	293	-	293	271
Chhattisgarh	1,203	73	-	73	73
Dadra & Nagar Haveli	67	24	-	24	24
Goa	176	66	38	104	44
Gujarat	5,013	3,378	-	3,378	3,358
Haryana	1,816	1,880	-	1,880	1,880
Himachal Pradesh	116	136	19	155	99
Jammu & Kashmir	665	218	4	222	93
Jharkhand	1,510	22	617	639	22
Karnataka	4,458	2,712	-	2,712	1,922
Kerala	4,256	120	-	120	114
Lakshadweep	13	-	-	-	-
Madhya Pradesh	3,646	1,839	85	1,924	684
Maharashtra	9,107	6,890	2,929	9,819	6,366
Manipur	168	-	-	-	-
Meghalaya	112	-	-	-	-
Mizoram	103	10	-	10	-
Nagaland	135	-	-	-	-
NCT of Delhi	3,330	2,896	-	2,896	2,715
Orissa	1,282	378	-	378	55
Pondicherry	161	56	3	59	56
Punjab	1,889	1,781	-	1,781	1,601
Rajasthan	3,185	1,086	109	1,195	783
Sikkim	52	20	10	30	18
Tamil Nadu	6,421	1,492	-	1,492	1,492
Telangana	2,660	901	-	901	842
Tripura	237	8	-	8	8
Uttar Pradesh	8,263	3,374	-	3,374	3,224
Uttarakhand	627	448	67	515	345
West Bengal	5,457	897	305	1,202	337
Total	**72,368**	**31,841**	**4,827**	**36,668**	**26,869**

Source: National Inventory of STPs, CPCB

4.3 INSIGHT ON HISTORICAL GROWTH IN STP CAPACITY IN INDIA

Chart 33: STP capacity over the years



Source- National Inventory of STPs, CPCB

Since 1971, India's urban population has tripled, leading to a significant increase in sewage generation as urban areas expanded and water usage intensified. Although treatment capacity has grown in absolute terms, the percentage of sewage treated has fluctuated, often lagging the rapid increase in sewage generation. Despite the increase in treatment capacity from 2,758 MLD (1978-79) to 31,841 MLD (2020-21), the gap between sewage generation and treatment remains vast, resulting in untreated sewage being discharged into water bodies. The disparity between sewage generation and treatment highlights the need for comprehensive urban planning, increased investment in wastewater infrastructure, and the adoption of innovative technologies to close the treatment gap.

4.4 EXPECTED GROWTH IN THE SECTOR

About 37.00% of the Indian population lives in urban centers according to census 2011 and the number is expected to go up rapidly leading to the increase in demand for fresh water. The generation of wastewater is double in cities as compared to rural India because of availability of more water in urban cities due to increased living standards and the urbanization pace.

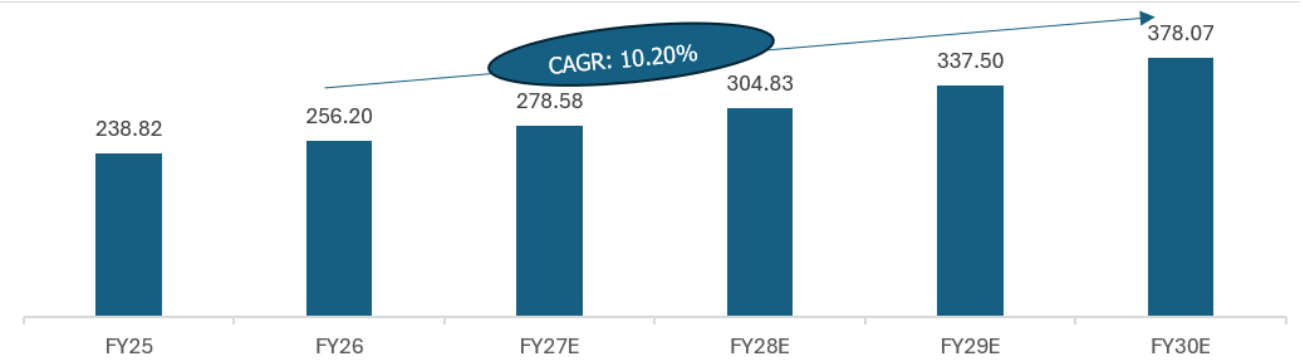
Rapid urbanisation has also intensified the demand for food and fresh water, leading to higher water consumption and the discharge of wastewater back into natural sources. With the increased use of water for household, industrial, and agricultural purposes, effective wastewater management and treatment have become crucial.

In FY21, only 28.00% of the total sewage generated—amounting to 20,236 million litres per day (MLD)—was treated, leaving 72.00% of wastewater untreated. This untreated wastewater is frequently discharged into rivers, lakes, or underground water sources, causing significant environmental challenges. However, this presents a substantial opportunity for growth and development in the wastewater management sector.

4.5 MARKET SIZE OF WATER WASTE MANAGEMENT MARKET IN INDIA

- India, the world's most populous country, is facing significant water challenges, with 18.00% of the global population relying on just 4.00% of the world's freshwater resources. Less than one-tenth of its annual rainfall is stored, and the country is increasingly classified as water-stressed. The situation is aggravated by excessive water use for agriculture, excessive groundwater extraction, and erratic monsoon rainfall, leading to approximately 50.00% of the population experiencing high-to-extreme water shortages, as per NITI Aayog.
- The per capita water availability in India is rapidly decreasing due to the growing population. Currently, it is below 1,700 cubic meters per person annually and is expected to fall to 1,367 cubic meters by 2031. A 2022 report highlighted that 1,006 out of 7,089 water assessment units in the country are 'over-exploited', indicating the unsustainable use of groundwater resources.
- With the rising pace of urbanisation, the demand for drinking water is shifting from rural to urban areas, and by 2050, it is estimated that India will require around 1,450 km³ of water, with 75.00% of this demand coming from agriculture. Many urban areas, situated along rivers, are causing water contamination by consuming freshwater and discharging untreated wastewater back into the rivers. This creates substantial challenges in urban wastewater management and treatment.
- India's water and wastewater management market is rapidly expanding, valued at Rs. 256.20 billion in FY26 and is projected to grow to Rs. 378.10 billion by FY30E, with a CAGR of 10.20%. This growth is driven by the increasing pollution of rivers caused by untreated sewage, industrial effluents, and inadequate treatment infrastructure. The rising demand for freshwater, along with industrialisation, is spurring significant investments in advanced water treatment technologies.

Chart 34: Market Size of Wastewater Treatment



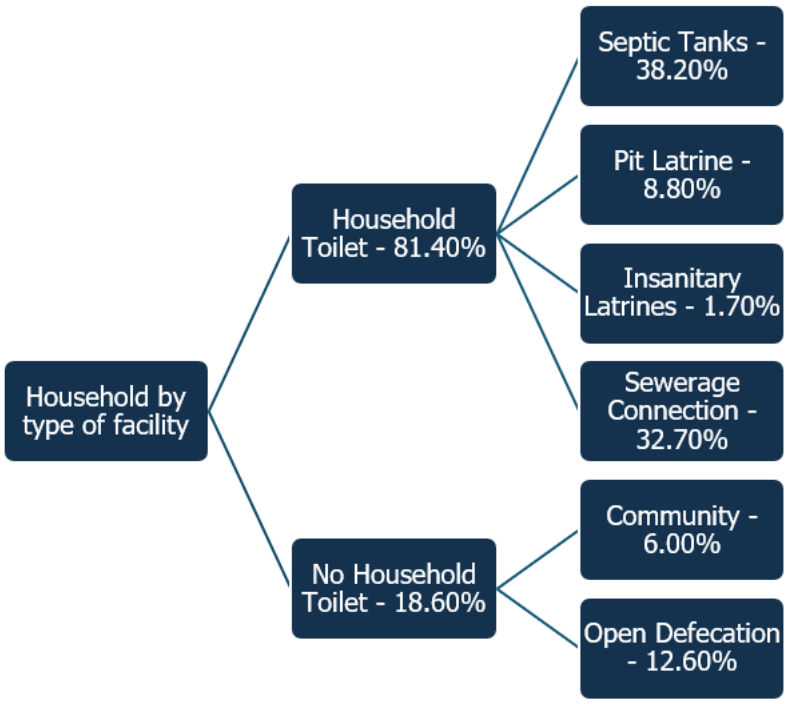
Source - Netscribes, EMIS, CareEdge Research

4.6 INSIGHT ON THE SANITATION & SEWAGE PROBLEM IN INDIA

- Sanitation and sewage management in India face critical challenges, particularly in urban areas, due to rapid population growth, high density, and unplanned urbanisation. These factors exacerbate the issues, with the urban poor disproportionately affected by the economic and social consequences of inadequate sanitation.
- Poor sanitation impacts public health and the environment, contributing to the spread of waterborne diseases and lowering productivity. A World Bank study by the Water and Sanitation Programme (WSP) highlights that the mortality impact of poor sanitation is significant, but the economic burden on weaker sections, comprising 20% of households, is even more pressing.
- Contaminated water sources, open drains, and untreated sewage pollute ecosystems, further aggravating health risks and undermining efforts to improve public well-being.
- According to the 2011 Census, 81.40% of urban households have toilet facilities within their premises, including water closets, pit latrines, and other types of toilets. However, 18.60% of urban households lack toilet facilities, with 6.00%

relying on public toilets and 12.60% resorting to open defecation, highlighting the need for significant improvement in sanitation infrastructure.

Chart 35: Status of toilets in Urban households



Source: CPHEEO, CareEdge Research

- Sewer networks in cities and towns are largely inadequate for collecting and transporting sewage to sewage treatment plants (STPs).
- A NITI Aayog report highlights that 72.00% of wastewater remains untreated, being discharged into rivers, lakes, or groundwater sources, indicating poor planning and execution of sewerage systems and sanitation facilities by urban local bodies (ULBs).
- The shortcomings in sanitation infrastructure are attributed to insufficient financial resources and the limited capacity of ULBs to implement effective solutions.
- Addressing the sanitation crisis requires better sewer networks, fully functional STPs, and innovative approaches such as decentralised waste management systems.
- Urban local bodies need increased financial support and targeted training to enhance their ability to provide effective sanitation services.
- Improved planning, greater investment, and heightened public awareness are essential to tackle the sanitation crisis, protect the environment, and improve public health.

4.7 GOVERNMENT INITIATIVES

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched on 25 June 2015 to develop basic urban infrastructure across selected cities, covering water supply, sewerage and septage management, storm water drainage, green spaces and non-motorised urban transport. AMRUT 2.0 was launched on 1 October 2021 with a wider focus on making cities water secure and self-reliant, including universal water supply coverage in statutory towns and sewerage/septage

coverage in the original AMRUT cities. The total indicative outlay for AMRUT 2.0 remains Rs 2,99,000 crore, including central share of Rs 76,760 crore.
Under AMRUT and AMRUT 2.0, over the last 10 years, 2.03 crore tap connections and 1.50 crore sewer connections have been provided, while projects worth Rs 2.73 lakh crore have been sanctioned and works worth around Rs 1.12 lakh crore have been completed as of June 2025.

As per the AMRUT 2.0 National Progress Comparison Report for the week of 19 July 2026, 8,777 projects worth Rs 1,97,191.85 crore had been approved. Of these, contracts had been awarded for 7,70 projects worth Rs 1,50,976.00 crore, while 2,767 projects worth Rs 10,593.0 crore had been completed. For sewerage and septage specifically, 605 projects worth Rs 71,133.01 crore had been approved, with contracts awarded for 515 projects worth Rs 49,433.75 crore and 123 projects worth Rs 2,453.76 crore completed.

Table 10: Project Details under AMRUT

Particulars	Projects Approved	Approved Cost (Rs crore)	Contracts Awarded	Awarded Cost (Rs crore)	Projects Completed	Completed Cost (Rs crore)
AMRUT 2.0 – Overall	8,777	1,97,191.85	7,702	1,50,976.00	2,767	10,593.00
Sewerage & Septage Management	605	71,133.01	515	49,433.75	123	2,453.476

Source: AMRUT 2.0 National Progress Comparison Report for the week of 19 July 2026

On the budgetary side, the allocation for AMRUT has revised to Rs 7,500.00 crore in RE FY26, while BE FY27 has been kept at Rs 8,000 crore, indicating continued budgetary support for urban water and sewerage infrastructure.

Namami Gange programme

It is an integrated Conservation Mission approved as 'Flagship Programme' by the Union Government in June 2014 with budget outlay of Rs. 200 Billion to accomplish the twin objectives of:

i. effective abatement of pollution
ii. conservation and rejuvenation of National River Ganga

The Programme has the main objectives of Sewerage Treatment Infrastructure, River Surface Cleaning, Afforestation, Industrial Effluent Monitoring, etc. For conservation of rivers, the Ministry of Jal Sakti has been supplementing efforts with the states and Union Territories by providing financial and technical assistance for abatement of pollution under the programme.

The programme was initially approved with a budgetary outlay of Rs 20,000.00 crore up to March 2021 and was subsequently extended under Namami Gange Mission-II up to March 2026 with an additional budgetary outlay of Rs 22,500.00 crore. As of February 2026, a total of 524 projects had been sanctioned under the programme at an estimated cost of Rs 43,030.00 crore, of which 355 projects had been completed.

Sewerage infrastructure continues to remain the core focus area of the programme, as untreated sewage is one of the key sources of pollution in the Ganga and its tributaries. As of February 2026, 218 sewerage infrastructure projects costing Rs 35,794.00 crore had been taken up, with planned treatment capacity of 6,610 MLD. Of these, 138 STP projects with treatment capacity of 4,050 MLD had been completed and made operational.

Table 11: Progress Made Under Namami Gange Programme

Particulars	Updated Status
Total projects sanctioned	524
Total sanctioned cost	Rs 43,030 crore
Total projects completed	355
Sewerage infrastructure projects taken up	218
Cost of sewerage infrastructure projects	Rs 35,794 crore
Planned sewage treatment capacity	6,610 MLD
Completed / operational STP projects	138

Particulars	Updated Status
Completed / operational STP capacity	4,050 MLD

PIB, Ministry of Jal Shakti, dated 2 April 2026

Jal Jeevan Mission - 'Har Ghar Jal'

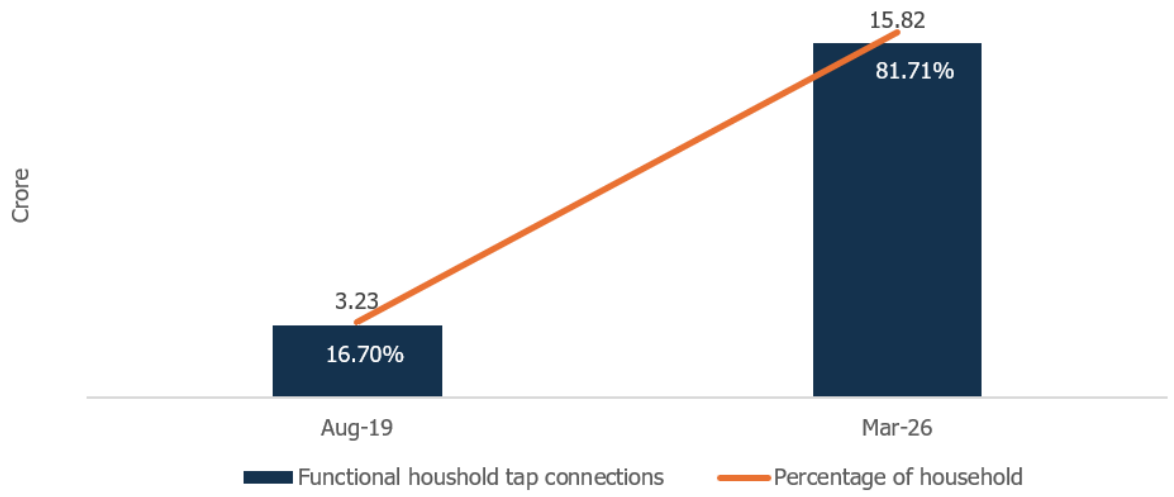
Jal Jeevan Mission (JJM) is a Central Government initiative undertaken by the Ministry of JAL SHAKTI. It aims to ensure piped water access to every household in rural India. The initiative was launched on 15 August 2019 by the Prime Minister of India.

The programme is implemented in partnership with States to assure tap water supply in adequate quantity, prescribed quality, adequate pressure, on a regular and long-term basis in all rural households and public institutions, which includes anganwadi, schools, ashramshalas, public/ community health centres, sub-centres, wellness centres, community centres, gram panchayat buildings, etc., by the year 2024.

Under JJM, 30% weightage was assigned for difficult terrains which include areas under Desert Development Programme (DDP) and Drought Prone Area Programme (DPAP) while allocating the fund, to prioritize the coverage in these areas. Further, provisions have been made in the operational guidelines for planning and implementation of bulk water transfer from long distances and regional water supply schemes for ensuring tap water supply in drought-prone & water-scarce areas/ areas with inadequate rainfall or dependable ground water sources. In addition, provisions have also been made for source recharging, viz. dedicated bore well recharge structures, rain water recharge, rejuvenation of existing water bodies, etc., in convergence with other schemes such as the Mahatma Gandhi National Rural Employment Guarantee Act 2005 (MGNREGA), Integrated Watershed Management Programme (IWMP), 15th Finance Commission tied grants to Rural Local Bodies (RLB)/ Panchayat Raj Institutions (PRI), State schemes, Corporate Social Responsibility funds, etc.

For villages in water-scarce areas, in order to save the precious fresh water, states are also being encouraged to plan new water supply scheme with dual piped water supply system, i.e. supply of fresh water in one and treated grey/ wastewater in another pipe for non-potable/ gardening/ toilet flushing use. Moreover, the households in these areas are to be encouraged to use faucet aerators that save a significant amount of water, in multiple taps that they may be using inside their house.

Chart 36: Functional Household tap connection under Jal Jeevan Mission



Source: Jal Jeevan Mission, CareEdge Research

The total number of households in India as of 3rd March 2026 were 19.36 crore out of which around 15.82 crore households have received tap water connection.

Achievements under JJM:

- More than 12.58 crore additional rural households had been provided tap water connections under JJM as of 3rd March 2026
- Direct support of USD 18.94 Billion has been added under the 15th Finance Commission for 5 years from 2021-2026

- Tap water supply has been provided in more than 9.23 lakh schools and 9.66 lakh anganwadi centres, representing coverage of 89.62% and 85.60%, respectively
- 0.53 million village water and sanitation committees with at least 50% women have been formed under the community engagement
- 2,863 water testing laboratories established across the country and 2.5 million women have been trained to use the test kits

Swachh Bharat Mission (Urban)

Swachh Bharat Mission (SBM) (Urban) was launched by GoI with the vision of ensuring hygiene, waste management and sanitation across the country on 2nd October 2014. The SBM (Urban) was implemented under the Ministry of Housing and Urban Affairs. The key focus area under this is eliminating open defecation, eradication of manual scavenging by converting insanitary toilets to sanitary, solid waste manager, behavioral change, general sanitation awareness etc.

Under Swachh Bharat Mission (Urban) 2.0, launched in October 2021 an amount of Rs. 158.83 billion has been allocated to states and union territories for wastewater management including setup of sewage treatment plants and faecal sludge treatment plants.

4.8 REGULATORY OVERVIEW IN THIS SECTOR

According to the Constitution of India, water supply and sanitation are designated as subjects under the jurisdiction of the states. As a result, states are granted the constitutional right to oversee the planning, execution, operation, maintenance, and financial recovery of projects related to water supply and sanitation.

Local bodies such as Municipal Corporations, Municipalities, Municipal Councils, and Notified Area Committees or Authorities are entrusted with responsibilities by legislation at the local level. Furthermore, specialized agencies may assume these responsibilities on a State or Regional basis. The formulation of the country's economic and social programs is conducted through five-year plans.

The Public Health Engineering Department (PHED) functions as the leading agency at the state level for the planning and implementation of water supply and sanitation programs. In numerous states, statutory Water Supply and Sanitation Boards (WSSBs) have taken over the roles traditionally held by the PHEDs. The main purpose of establishing WSSBs is to introduce a commercial approach to the management of water supply and sanitation, thereby increasing accountability. The Ministry of Housing and Urban Affairs (MoHUA) is responsible for creating policy guidelines for the urban water supply and sanitation sector and provides technical assistance to states and Urban Local Bodies (ULBs). The Central Public Health and Environmental Engineering Organization (CPHEEO) supports MoHUA in the formulation of policies and offers technical advice, including the review and assessment of schemes, as well as the dissemination of new technologies in water supply and sanitation, including municipal solid waste management. Furthermore, State Water Supply and Drainage Boards (SWSDBs) have been established to assist ULBs in the planning, design, and implementation of sewerage and wastewater treatment infrastructure. SWSDBs receive funding from both national and state governments and are empowered to construct treatment plants, which are then handed over to ULBs for their operation and maintenance.

The Ministry of Environment, Forest and Climate Change (MoEFCC) and its affiliated agencies are responsible for mitigating environmental pollution while also planning, promoting, and coordinating environmental policies and programs nationwide. The Central Pollution Control Board (CPCB), established under the Water Act in 1974, functions as a line agency of MoEFCC, tasked with the prevention, control, and reduction of environmental pollution, as well as the formulation of wastewater discharge standards applicable across the country. All sewage treatment plants (STPs) across India are required to comply with the standards set forth by the CPCB. At the state level, state pollution control boards (SPCBs) are charged with the implementation of environmental pollution legislation. Additionally, SPCBs have the authority to strengthen the regulations set by the CPCB. They are responsible for monitoring the operations of all entities that discharge wastewater, including buildings, industries, and sanitation systems of varying scales.

The Central Government acts as an intermediary in mobilizing external assistance in the water supply and sanitation sector and routes the aid via the State plans. It also provides direct grant assistance to some extent to water supply and sanitation projects in urban areas under the various programs of the Government of India.

Other policies and legal regulation frameworks:

The Water (Prevention and Control of Pollution) Cess Act, 1977, which came into force on 1st April 1978, provided the financial resources for the Central and State Boards by levying cess on industrial water use. To incentivize wastewater

treatment, a provision of a rebate of 25% on the payable cess is made in the Act. However, the Act was repealed with effect from 1st July 2017 through the Taxation Laws (Amendment) Act, 2017, following the implementation of the Goods and Services Tax (GST). Consequently, water cess is no longer levied, and the Central and State Pollution Control Boards are now funded through alternative budgetary and statutory mechanisms.

The Environment (Protection) Act, 1986 empowered the Central Government to prescribe the standards for sewage and effluent and ensure compliance. This is an umbrella act about environmental protection, and it enshrines the "polluter pays principle" into the Indian environmental policy. Under the Environment (Protection) Rules, 1989 the industry specific standards for emission/effluent discharge are prescribed. The Wastes (Management and Handling) Rules, 1989 regulate the business of sewerage and sewage treatment, along with other matters.

The National Environment Policy, 2006 emphasizes the direct and indirect causes of pollution of surface (e.g. river, wetlands) water sources, groundwater, and coastal area and recycling of wastewater before discharging into water bodies. The policy prescribes the action plans for urban cities to address water pollution through appropriate regulatory systems and technological development for treatment, reuse, and recycle of urban wastewater before final discharge into water bodies.
National Urban Sanitation Policy, 2008, focuses on sanitary and safe disposal of human waste and recommends recycling and reuse. The integrated water resources management in planning, development, and management is adopted in India's National Water Policy, 2012. This policy incentivizes decentralized sewage treatment plants, recycling, and reuse of treated water through planned tariff systems, and subsidized treatment of industrial effluents. The National Water Policy focuses on reducing water pollution and the draft revised National Water Policy, 2020 that embraces the imperative of recycling and reuse.

National Faecal Sludge and Septage Management Policy, 2017 focuses to achieve 100% access to safe sanitation, achieve integrated urban sanitation, safe disposal of faecal waste and mandates strict environmental discharge standards, and promotes an appropriate, affordable, and incremental approach to achieving these standards.

The Model Bill for Regulation of Groundwater Development 2016 deals with regulation of ground water in both urban and rural areas and various State Governments enacted the Ground Water Development Act, based on this model bill. These Acts provide the regulation for control on use of chemical fertilizers or pesticides, to regulate the disposal, burial or injection of waste, industrial effluent and to protect the quality of groundwater.

The Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013 prohibits the manual cleaning of sewers and septic tanks and it aims to eliminate insanitary latrines and rehabilitate identified manual scavengers in alternative occupations.

The Coastal Regulation Zone Notification aims to protect the livelihood of fishers' families, protect the coastal area ecology and generate economic activities in coastal areas. This also aims to reduce the disposal of waste along the coastal regions.

The National Water Mission promotes the recycling of wastewater for meeting water needs of urban areas. The Tariff Policy, 2016 by Ministry of Power mandates the thermal power plants located within 50 km radius of a sewage treatment plant of an urban local body to mandatorily use treated urban waste. The Service Level Benchmarks of the Ministry of Housing and Urban Affairs (MoHUA) mandate the extent of reuse and recycling of sewage in urban areas as 20%.

The National Water Quality Monitoring Programme of India, through its network of SPCBs, advises central and State governments on prevention, control, abatement of water pollution and sets standards on water quality in streams and wells. The Guidelines of National Building Code 2016 emphasizes the reuse of treated sewage and sullage in commercial or residential multi-storied complexes for flushing of toilets, horticulture, and fire-fighting purposes. It also suggests separate storage tanks and separate distribution pipes.

The National Guidelines on Zero Liquid Discharge developed by CPCB for industrial sectors highlights the zero-effluent discharge. The CGWB Master Plan for Artificial Recharge to Ground Water in India, 2013 emphasizes careful monitoring for regarding the treated urban wastewater to avoid any possibility of contamination of ground water. The Prime Minister's Krishi Sinchayi Yojana emphasizes exploring the feasibility of reusing treated municipal used water for peri-urban agriculture.

The visionhealth andin the **National Framework on the Safe Reuse of Treated Water, 2021** is – "widespread and safe reuse of treated used water in India that reduces the pressure on scarce freshwater resources, reduces pollution of the

environment and risks to public health, and achieves socio-economic benefits by adopting a sustainable circular economy approach" (MoJS, 2020) and accordingly requisite recommendations are made in the framework.

Water Amendment Act, 2024: The Water (Prevention and Control of Pollution) Amendment Act, 2024 amends the Water (Prevention and Control of Pollution) Act, 1974 by rationalising the compliance framework for water pollution control. The amendment decriminalises certain minor and procedural offences and replaces imprisonment with monetary penalties, while retaining substantive compliance requirements relating to consent, monitoring, and discharge standards. It also empowers the Central Government, in consultation with the Central Pollution Control Board (CPCB), to issue guidelines regarding the grant, refusal, or cancellation of consents by State Pollution Control Boards (SPCBs). With respect to sewage infrastructure, the amendment is relevant because sewage treatment plants (STPs) and wastewater treatment facilities continue to be subject to consent requirements and compliance with prescribed discharge standards under the Water Act.

4.9 KEY DRIVERS OF WATER TREATMENT

- **Central Government policies push for wastewater treatment and use**

Under the National Sanitation Policy, waste water treatment and reuse of water to enhance alternative water supplies and conservation is promoted. Initiatives like National Lake Conservation Plan, National Wetland Conservation Program are introduced to help identify lakes and wetlands across the country for undertaking conservation, wastewater treatment, pollution abatement, education, and awareness creation etc.

Central Government has also implemented National River Conservation Plan for abatement of pollution across stretches of various rivers and undertaking conservation plan, sewage systems construction, sewage treatment plant construction, electric crematoria, and river front development.

Financial assistance for treatment plants installation is also provided to small scale industries. Apart from this, the Central Government has also issued directions for zero liquid discharge implementation.

- **Development plans to clean River Ganga and improve wastewater treatment and management**

The GoI has launched two flagship programs for cleaning River Ganga i.e., Ganga Action Plan (GAP) (1985) and Namami Gange Programme (2014). The Government has also initiated sectoral plans like Swachh Bharat Mission, AMRUT, Smart City initiatives etc. to improve unsewered and sewer sanitation. Under these initiatives, the State Government, municipal and private sector applicants are given grants and subsidies for the construction of sewage treatment plants and water treatment plants.

- **Agricultural water reuse**

Low quality water is not conventionally used in agricultural production. The two sources of non-conventional water (NCW) are – wastewater used for domestic, municipal, and industrial and saline water from underground, drainage, or surface sources. But many countries are using the NCW sources for agricultural uses as the freshwater sources are limited. The NCW is primarily treated and blended with other water to produce the desired quality and quantity. In India, under Ganga Action Plan - I, the objective was to improve the water quality along with diversion and treatment of domestic sewage and industrial waste. If not properly treated, the low-quality irrigation water might cause severe water and soil contamination. To tackle this, India needs water treatment plants with advanced technology and increased volume across the country.

- **Industrial water reuse**

The industrial water can be recycled and reused by processing the wastewater produced. Various methods are used to perform this depending upon the quality of the wastewater requirements, space constraints, and budget. The benefit of this, is reduction of freshwater cost and reduction in the water footprint. The operational and sustainability of the industries can also be improved with improved water treatment process and production capacity.

- **Large sewage treatment gap**

India continues to face a significant gap between sewage generation and treatment. As per CPCB data cited in Parliament, India's urban sewage generation is estimated at 72,368 MLD, while installed STP capacity stands at 31,841 MLD, covering only around 43.99% of total sewage generation. Operational capacity is lower at 26,869 MLD, equivalent to 37.13% of sewage generation, while actual treatment is around 20,235 MLD, or only 27.96% of total sewage generated.

- **Urbanisation and expansion of municipal areas**

Rising urban population, expansion of statutory towns and increasing household water connections are increasing wastewater generation, thereby creating the need for sewerage networks, sewage pumping stations, treatment plants and decentralised wastewater treatment systems.

4.10 THREATS AND CHALLENGES IN THIS SECTOR

- **Institutional Challenges**

Urban Local Bodies (ULBs) are tasked with managing and treating domestic wastewater but often lack planning capacity and project implementation. The Comptroller and Audit General (CAG 2017) revealed workforce shortages in municipalities, affecting wastewater collection, treatment, and revenue generation, while highlighting deficiencies in planning, financial management, and project monitoring. In Jharkhand (2016), none of the sampled ULBs had a sewage network, resulting in 175 million litres per day (MLD) of untreated wastewater polluting local water bodies. The current institutional, legal, and policy frameworks are inadequate to address these challenges.

- **Economic Challenges**

The gap between the sewage generation and treatment capacity is large is significant, particularly in smaller cities, due to high capital and maintenance costs. Community involvement in operating Sewage Treatment Plants (STPs) could enhance economic viability, but private investments remain limited owing to excessive costs and uncertain revenues.

- **Technical Challenges**

India relies heavily on outdated wastewater treatment technologies, leading to frequent breakdowns, inefficiencies, and environmental contamination. Most centralised plants target basic pollutants like nitrogen and BOD but are ill-equipped for modern contaminants. Land scarcity in urban areas further complicates STP construction.

- **Social Challenges**

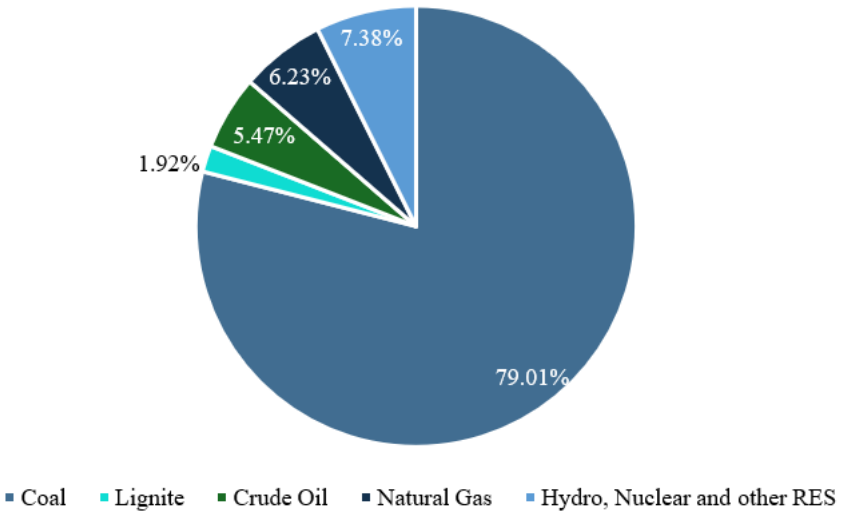
Social resistance to treated wastewater reuse stems from health concerns and cultural beliefs, limiting its use to non-potable purposes like irrigation. Additionally, communities oppose plant construction near residential areas due to perceived health risks and property devaluation. Underground plants could address these concerns but require significant investment. Conventional systems in India struggle with high operational costs, limited treated water demand, and decentralisation challenges.

5. NATURAL GAS PIPELINE

5.1 OVERVIEW OF THE NATURAL GAS SECTOR IN INDIA

Natural Gas being a clean energy is used for multiple purposes in India. In the 19th and 20th century, it was mainly used for street and household lighting. Now a days, it is used to fuel water heaters, cook stoves, dryers, and other equipment in the residential sector. It is also used in the commercial sector and in appliances to generate cooling and power. In addition, natural gas is used as a base ingredient in the manufacturing of ammonia, anti-freeze, fabrics, glass, steel, plastics, and paint.

Chart 37: Share of Total Energy Generated during FY25(P)



Source: Energy Statistic India 2026, MOSPI

India's energy mix continues to have a huge dependence on coal and oil. While coal constitutes more than half of the country's energy mix, coal and oil together constitute more than 84.45% of the country's energy mix. However, Government of India is committed to achieve a 15.00% share of natural gas by 2030 from around 6.00% in 2024-25 in the overall energy mix. Thus, Natural gas demand in India is expected to register a healthy growth in the years to come. The current industry and regulatory environment bode well to achieve a shift towards gas becoming more prominent in the Indian fuel mix. CGD segment is likely to be one of the leading drivers of growth in natural gas consumption.

5.2 OVERVIEW OF NATURAL GAS PRODUCTION AND CONSUMPTION PATTERN IN INDIA

1.1.18 Trend of Natural Gas Production in India

Natural gas production in FY26 stood at 34,326 MMSCM, indicating a decline of 3.60% from FY25. India's domestic natural gas production reduced due to a considerable decrease in output from production sharing contract/joint venture (PSC/JV) fields. As of YTD27, the natural gas production stood at 5,543 MMSCM. The trend of natural gas production in India is depicted in the table below:

Table 12: Natural Gas Production in India

Particulars (Figures in MMSCM)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY26 (Apr-May)	FY27 (Apr-May)
Onshore Production	9,893	9,601	10,471	10,368	10,567	10,186	9,733	1,687	1,560
Offshore Production	20,635	18,429	22,869	23,409	25,871	25,928	25,043	4,201	4,062
Gross Production	31,184	28,672	34,024	34,450	36,438	36,114	34,776	5,888	5,622
Onshore Production	10,254	10,025	10,646	10,536	10,092	9,885	9,471	1,641	1,512
Offshore Production	21,802	20,232	22,485	23,128	25,625	25,709	24,855	4,170	4,031
Net Production*	32,056	30,257	33,131	33,664	35,717	35,594	34,326	5,811	5,543

Source: Petroleum Planning and Analysis Cell (PPAC)
Note: (*) Denotes natural gas available for consumption, which is derived by deducting from gross production, the quantity of gas flared/loss by producing companies.

Companies producing Natural Gas use certain quantity of gas for their own use as internal consumption and the rest of the gas is used as a part of technical requirement. After the usage of Natural Gas for their own requirement and internal consumption, the net production for sale of gas to consuming sectors like power, fertilizer, CGD, refinery, petrochemicals etc. was almost 98.6% of the gross production in the month of May 2026.

1.1.19 Trend of Natural Gas Consumption in India

The trend for natural gas consumption in India is depicted below in the table: -

Table 13: Natural Gas Consumption in India

Financial Year	(Figure in)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27*
Net Production	MMSCM	32,056	30,257	27,784	33,131	33,664	35,717	35,594	34,326	5,543
(as % of Total Consumption)	%	52.90 %	48.33 %	45.56 %	51.64 %	56.14 %	52.90 %	49.91 %	50.08 %	52.23 %
LNG import	MMSCM	28,547	32,352	33,198	31,028	26,304	31,795	35,720	34,216	5,070
(as % of Total Consumption)	%	47.10 %	51.67 %	54.44 %	48.36 %	43.86 %	47.10 %	50.09 %	49.92 %	47.77 %
Total Consumption (Net Production + LNG import)	MMSCM	60,603	62,609	60,982	64,159	59,968	67,512	71,314	68,542	10,613

Source: Petroleum Planning and Analysis Cell (PPAC)
Note: FY27 refer to the period April 2026 to May 2027*

According to the data published by Ministry of Petroleum and Natural Gas, the consumption of gas during FY26 stood at 68,542 MMSCM which is 3.89% lower than consumption of 71,314 MMSCM in FY25. According to India Energy Outlook, 2021 (IEA), natural gas demand in India is expected to register a healthy growth in the years to come. The Indian government is determined to increase the proportion of natural gas in the country's overall energy mix from approximately 7.00% in FY24 to 15.00% by 2030.

India experienced extreme heat and record temperatures in April and May, increasing electricity usage for cooling and putting a strain on the power supply system. Although natural gas accounts fewer percentage of India's energy mix, the country's gas-fired power generation has expanded dramatically in recent months. India’s natural gas consumption is expected to rise further in FY27, driven by increased demand from the electricity and industrial sectors.

5.3 TRENDS OF IMPORT OF LIQUEFIED NATURAL GAS

India is highly dependent on the imported LNG to meet its gas demand with imports contributing to around 50% of total consumption in FY26. India ranks as the fourth-largest LNG importer following Japan, South Korea, and China. The rise in imports is driven by higher gas demand from the power industry during the summer months. With the advent of monsoons in India, gas demand might fall in the following months. The data additionally demonstrates the launch of the Dhamra LNG plant, which increased India's overall LNG capacity. The trend of import of liquefied natural gas in India is depicted below-

Table 14: Import of LNG

Year	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY26 (Apr-May)	FY27 (Apr-May)
Total LNG Imports (Long Term, Spot) in MMT	21.5	24.4	25.1	23.4	19.9	24	27	26	4	4

Year	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY26 (Apr-May)	FY27 (Apr-May)
Total LNG Imports (Long Term, Spot) in MMSCM	28,547	32,352	33,198	31,028	26,304	31,795	35,720	34,427	5,643	5,070

Source: Petroleum Planning and Analysis Cell (PPAC)

India has been one of the largest importers of natural gas since 2011. Imports of Natural Gas is further expected to rise as there are import terminals under construction. LNG imports are completely dependent on the completion of import terminals. Since the year 2016, India has expanded the list of countries from which it imports LNG. Major countries that supply gas to India are UAE, Qatar and USA. The first LNG shipment from Qatar to India took place in 2004 at the Dahej Terminal.

5.4 INSIGHT ON NATURAL GAS PIPELINE NETWORK IN INDIA

Table 15: Natural Gas Pipeline Network in India (as on March 31, 2026)

Details		Length (Km)	Total (Km)
Authorized Natural Gas Pipelines	Common Carrier	33,027	34,803
	Tie-in connectivity	997	
	Dedicated	779	
Operational Natural Gas Pipelines	Common Carrier	26,403	27,905
	Tie-in connectivity	291	
	Dedicated	653	
	STPL	558	
Under Construction Natural Gas Pipelines	Common Carrier	7,158	8,551
	Tie-in connectivity	713	
	Dedicated	122	
	STPL	558	

Source: PNRGB

Major demand for natural gas is expected to come from- fertilizer sector, increase in CNG consumption, expansion of CGD network to around 307 geographical areas post Round 11A and Round 12 of CGD bidding and industries using blast furnaces such as steel, oil refineries, long-haul transport, and heating and cooling requirement. Natural gas has seen an increasing usage in transportation and households as adoption of CNG and PNG gains traction. To support this increasing demand, the development of a robust and extensive natural gas pipeline network is essential. The Petroleum and Natural Gas Regulatory Board (PNGRB) oversees the development and regulation of natural gas pipelines in India, ensuring the establishment of a robust and efficient gas infrastructure.

As of March 2026, the country boasts approximately 34,803 kms of authorized natural gas pipelines, with about 27,905 kms operational, which is primarily managed by major operators like GAIL (India) Limited, Gujarat State Petronet Limited (GSPL), Indian Oil Corporation Limited (IOCL) and others. GAIL (India) Limited is a key player in India's gas transmission sector which operates around 18,400 kms of natural gas pipelines, covering 22 states. The company is actively involved in expanding the pipeline network to ensure broader gas distribution. The network primarily serves the western, northern, and southern regions, with major pipelines such as the Hazira-Vijaipur-Jagdishpur (HVJ) Gas Pipeline, East-West Pipeline and Dabhol-Bengaluru Pipeline.

Table 16: Full Operational Common Carrier Pipeline (as on March 31, 2026)

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Authorization	Auth. Length (KM)	Auth. Capacity (MMSCMD)	Operating Length (KM)	States from which Pipeline passes
1	Assam Regional Network	GAIL	04.11.2009	8	2.5	8	Assam
2	Cauvery Basin Network	GAIL	04.11.2009	240	4.33	242	Puducherry, Tamil Nadu

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Authorization	Auth. Length (KM)	Auth. Capacity (MMSCMD)	Operating Length (KM)	States from which Pipeline passes
3	Hazira-Vijaipur-Jagdishpur -GREP (Gas Rehabilitation and Expansion Project)-Dahej-Vijaipur HVJ/VDPL	GAIL	19.04.2010	6,169	111.3	6,732	Uttar Pradesh, Madhya Pradesh, Rajasthan, Gujarat
4	Dahej-Vijaipur (DVPL)-Vijaipur-Dadri (GREP) Upgradation DVPL 2 & VDPL		14.02.2011				
5	Kakinada-Hyderabad-Uran-Ahmedabad (East West Pipeline)	PIL	19.04.2010	1459	85	1485	Andhra Pradesh, Gujarat, Maharashtra, Telangana
6	Dahej-Uran-Panvel-Dabhol	GAIL	10.05.2010	920	22.5	943	Gujarat, Maharashtra
7	KG Basin Network	GAIL	12.05.2010	878	16	867	Andhra Pradesh, Puducherry
8	Gujarat Regional Network	GAIL	03.12.2010	609	8.31	585	Gujarat
9	Agartala Regional Network	GAIL	13.12.2010	55	2	65	Tripura
10	Dadri-Panipat	IOCL	05.01.2011	132	20	143	Haryana, Punjab, Uttar Pradesh
11	Mumbai Regional Network	GAIL	14.03.2011	129	7.04	125	Maharashtra
12	Uran-Trombay	ONGC	03.05.2011	24	6	24	Maharashtra
13	High Pressure Gujarat Gas Grid	GSPL	27.07.2012	2,860	44.8	2748	Gujarat
14	Hazira-Ankleshwar (HAPI)	GGL	05.07.2012	73	5.06	73	Gujarat
15	Low Pressure Gujarat Gas Grid	GSPL	19.03.2013	58	12	57	Gujarat
16	Shahdol-Phulpur	RGPL	11.07.2013	312	3.5	304	Madhya Pradesh, Uttar Pradesh
17	Assam Regional Network	AGCL	20.12.2013	105	2.42	107	Assam
18	Dukli – Maharajganj	GAIL	09.01.2014	5.2	0.08	0	Agartala
19	Uran-Taloja	DFPCL	21.10.2014	42	0.7	42	Maharashtra
20	Chainsa-Jhajjar-Hissar	GAIL	13.12.2010	455	35	440	Haryana, Rajasthan
21	Dadri-Bawana-Nangal	GAIL	15.02.2011	921	31	998	Punjab, Haryana, Uttar Pradesh, Uttarakhand, Delhi, Himachal Pradesh

Source: Petroleum and Natural Gas Regulatory Board (PNRGB)

Table 17: Full Operational Tie-in connectivity (as on March 31, 2026)

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Authorization	Auth. Length (KM)	Auth. Capacity (MMSCMD)	Operating Length (KM)	States from which Pipeline passes
1	Jaigarh – Dabhol	WCPL	18.05.2015	60	29	60	Maharashtra
2	ONGCs WHI North Penugonda to GAH, Peravali SV station	KRPEPL	16.02.2016	7.8	0.05	7.8	Andhra Pradesh
3	ONGC's Madnam field to GAIL's Cauvery Basin Network at SV-2 (Memathur)	GAIL	21.12.2017	29	0.85	30	Andhra Pradesh
4	ONGC's S1-VA fields ex- Odalarevu to GAIL's KG Basin Network at SV-1, Bodaskurru	GAIL	09.01.2018	13.6	5.2	14	Andhra Pradesh
5	Suvali to HVJ/DVPL Network	GAIL	24.01.2017	7	2	10	Gujarat
6	ONGC's Bantumilli gas source field to GAIL's KG Basin Network	GAIL	21.12.2017	41	0.9	38	Andhra Pradesh
7	Vedanta Limited's Jaya Fields at Jambusar, Gujarat to South Gujarat Main subnetwork of GAIL's Gujarat Natural Gas Pipeline Network	GAIL	07.03.2022	18	0.1	18	Gujarat
8	ONGC's Bokaro CBM Block to SV-01A on Bokaro-Dharma Section of JHBDPL	GAIL	19.08.2021	23	0.99	24.3	Jharkhand
9	HSEPL LNG Terminal at Chhara to GSPL's dispatch terminal at Londhpur	GSPL	17.09.2019	85	18	88.75	Gujarat

Source: Petroleum and Natural Gas Regulatory Board (PNRGB)

Table 18: Operational Dedicated Natural Gas Pipeline (as on March 31, 2026)

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Auth.	Auth. Length (Km)	Authorized Capacity (MMSCMD)	Operating Length (KM)	States from which Pipeline passes
1	Duliajan to Numaligarh	DNPL	26.03.2009	194	1.2	192	Assam
2	Esaar 's LP gas gathering header to Phillips Carbon Black Ltd. Durgapur	EOGEPL	03.11.2010	8	0.7	8	West Bengal
3	Essar's LP Gas Gathering Header to Graphite India Ltd in Durgapur	EOGEPL	12.08.2015	3	0.06	2.36	West Bengal

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Auth.	Auth. Length (Km)	Authorized Capacity (MMSCMD)	Operating Length (KM)	States from which Pipeline passes
4	PLL Dahej Terminal to DGEN Power Plant, Dahej SEZ	TPL	27.08.2012	13	8	13	Gujarat
5	EPS Akoljoni - Sapna Chemical *	GAIL	14.12.2012	3.4	0.01	3.4	Gujarat
6	EPS Nanda - Supreme Glass	GAIL	14.12.2012	0.37	0.01	0.37	Gujarat
7	Dahej GGS to GACL P/L	GAIL	14.12.2012	11.25	0.22	12.12	Gujarat
8	GGS Olpad to CYA. & CHEM.	GAIL	14.12.2012	1.2	0.05	1.2	Gujarat
9	Jolwa EPS to Nahar P/L	GAIL	14.12.2012	0.85	0.04	0.85	Gujarat
10	Jolwa EPS to GACL (MDPE)	GAIL	14.12.2012	7.8	0.13	7.8	Gujarat
11	Kim EPS to Spire cera P/L (MDPE)	GAIL	14.12.2012	1.2	0.01	1.2	Gujarat
12	EPS Wasana - Universal Metal (Manglam Alloys)	GAIL	14.12.2012	0.61	0.01	0.61	Gujarat
13	Motera GGS - RIL Sughad	GAIL	14.12.2012	3.72	0.07	3.72	Gujarat
14	Kalol collector line T/O - BVM	GAIL	14.12.2012	1.7	0.02	1.7	Gujarat
15	EPS Nandasan - Nirma	GAIL	14.12.2012	4.97	0.01	4.97	Gujarat
16	EPS Nandasan - Sterling (N)	GAIL	14.12.2012	2.84	0.01	2.84	Gujarat
17	EPS Nandasan - Sterling (K)	GAIL	14.12.2012	0.52	0.02	0.52	Gujarat
18	EPS Wadu - Pioneer	GAIL	14.12.2012	0.35	0.01	0.35	Gujarat
19	Sanand GGS - Jalaram	GAIL	14.12.2012	1.17	0.03	1.17	Gujarat
20	Limbodara EPS - Akash	GAIL	14.12.2012	0.2	0.03	0.2	Gujarat
21	Nandasan EPS - Akik Tiles	GAIL	14.12.2012	2.4	0.01	2.43	Gujarat
22	Nallur - TNEB Thirumakkottai	GAIL	14.12.2012	9.8	0.77	10.21	Tamil Nadu
23	Nallur - Prem Chemco	GAIL	14.12.2012	0.185	0.12	0.21	Tamil Nadu
24	BVG-Neycer	GAIL	14.12.2012	16.55	0.02	16.32	Tamil Nadu
25	AFL	GAIL	14.12.2012	1.7	0.1	1.71	Andhra Pradesh
26	Hitech	GAIL	14.12.2012	0.46	0.06	0.46	Andhra Pradesh
27	Steel Exchange	GAIL	14.12.2012	1.36	0.05	1.36	Andhra Pradesh
28	Dandewala - Gamnewala-RSEB Ramgarh	GAIL	14.12.2012	65.19	0.075 / 0.108	65.32	Rajasthan
29	Langtala to Ramgarh	GAIL	14.12.2012	86.21	0.12	88	Rajasthan
30	ONGC Kavitam to GAIL Kavitam SV Station	SCPL	27.08.2013	3.6	0.02	3.8	Andhra Pradesh
31	ONGC Kammapalem isolated well to GAIL SV terminal, Dindi in East Godavari	SEIL	09.01.2014	5.4	0.05	4.75	Andhra Pradesh
32	ONGC's CTF Ankleshwar isolated well to GAIL's Common	RCIPL	20.05.2015	0.53	0.015	0.53	Gujarat

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Auth.	Auth. Length (Km)	Authorized Capacity (MMSCMD)	Operating Length (KM)	States from which Pipeline passes
	Carrier South Gujarat Network interconnection point						
33	Bhadol Top to Torrent Hazira Akhakol	GSPL	05.08.2015	22	0.48	22	Gujarat
34	LANCO Kondapalli Pipeline -I	PIL	12.08.2015	12	2	12	Andhra Pradesh
35	Sonamura GCS to GMS-Monarchak	ONGC	12.08.2015	13	0.5	10.5	Tripura
36	ADB GCS to ONGC Colony Badarghat	ONGC	12.08.2015	11	0.03	10.79	Tripura
37	ONGC Hazira - KRIBHCO HP Pipeline	ONGC	12.08.2015	5	2	4.27	Gujarat
38	ONGC Hazira - KRIBHCO HP Pipeline	ONGC	12.08.2015	5	1	4.86	Gujarat
39	Essar's Main Compressor Station in Raniganj (East) CBM Block to Matix Fertilizer and Chemicals Ltd (MFCL) in Durgapur	EOGEPL	12.08.2015	30	3	28.47	West Bengal
40	ONGC Poondi Fields to Maharaj Soaps Industry Private Limited	MSIPL	29.09.2020	0.2	0.002	0.26	Tamil Nadu
41	PLL's Dahej - Koyali Refinery Natural Gas Pipeline (DKPL)	IOCL	20.03.2020	106	5.23	106	Gujarat

Source: Petroleum and Natural Gas Regulatory Board (PNRGB)

5.5 EXPECTED GROWTH IN NATURAL GAS PIPELINE NETWORK IN INDIA

India's natural gas pipeline network is expected to witness substantial growth over the next decade. Driven by increasing usage across various end-user customer segments, the Government of India has come up with multiple reforms as they target to raise the share of Natural Gas in the primary energy mix to 15.00% by 2030 from around 6% currently (in FY25).

As per Ministry of Petroleum & Natural Gas (MoPNG, Government of India), as of December 2025, 10,459 km of Natural Gas pipeline (including sub-transmission pipeline & tie in connectivity pipeline) are under various stages of construction. The National Gas Grid aims to increase the pipeline network from the existing 25,492 kms to 35,000 kms by next 2-3 years, covering underserved regions such as the Northeast, Jammu & Kashmir, and parts of central India. Key players like GAIL, Indian Oil Corporation Limited (IOCL), and private entities are actively contributing to this growth. Key projects like the Urja Ganga Gas Pipeline, the North-East Gas Grid, and the Mumbai-Nagpur-Jharsuguda Pipeline are at the forefront of these efforts, contributing to a more connected National Gas Grid. The Northeast region is receiving substantial attention with a Rs 41,000 crore investment to build a network connecting cities like Guwahati, Kohima, and Imphal. Additionally, South India will see enhanced connectivity through pipelines such as the Kochi-Bengaluru-Mangalore line. With the increasing demand for natural gas fueled by industries such as fertilizer, power, and city gas distribution, the pipeline infrastructure is projected to support a steady rise in natural gas consumption over the coming years.

5.6 KEY FACTORS DRIVING NATURAL GAS PIPELINE NETWORK IN INDIA

Demand Drivers for Natural Gas Consumption in India

The various factors driving the demand for natural gas consumption in India are discussed below:

- Increasing demand from various sectors

Natural Gas has found applications across various industries with majority of demand coming from power, fertilizer, industrial and CGD sectors. The key factors driving the usage of natural gas in various industries are-

Power Sector- Constrained domestic coal supply and rising cost of imported coal makes natural gas a good alternative fuel for the power sector. Gas based power plants are more efficient than coal-based plants along with higher ramping rates which is a key driver for their usage in the power sector. Further, it has been observed that CO2 emission for coal is 82.00% higher than natural gas. Thus, increasing the share of natural gas is important to preserve climate and environment.

The consumption of natural gas towards power sector has significantly declined from more than 1/3rd in 2012-13 to around 12.00% during 2024-25. The share of power sector in the total natural gas consumption is expected to stay range bound over the medium term. However, with the increasing share of renewables in India's energy mix, natural gas can potentially play a key role in enabling grid stability.

Fertilizer Sector- Natural gas, having the highest hydrogen to carbon ratio, is the most preferred feedstock for the production of fertilizers. The demand for fertilizers is envisioned to increase, considering the agriculture productivity growth in India.

As India has to rely on imports to meet the domestic requirements of urea and non-urea fertilizers. As a result, the Indian government is encouraging domestic production of urea which is expected to rise to 30.1 million tonnes by 2025 supported by GOI subsidies and the objective of reducing dependence on imported urea.

With this, fertilizer production using natural gas as a feedstock in India is expected to grow the highest globally. This, in turn, is likely to increase the consumption of natural gas going ahead as the feedstock accounts for around 70%-80% of the total cost of urea manufacturing. Natural gas is primary and preferred feedstock for production of urea. It consumes less energy and has better product yield compared to other inputs.

The consumption of natural gas towards fertilizer industry has been steady and has grown from around 25.00% to around 29.00% from the year 2012-13 to 2024-25.

- Increase in Natural Gas Infrastructure as well as Investments

India is in the line to become the second largest user of natural gas in Asia as it has plans to boost the share of the natural gas in the energy mix to 15.00% by 2030 from around 6.00% in 2025. Over the last decade, the mix of natural gas in India's energy mix has been constrained at around 7% owing to inadequate infrastructure. With the governments' focus on increasing the natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Lot of infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, development of City Gas Distribution networks. Around 25,492 km of gas pipelines was operational in India as on December 2025 while 10,459 km of pipelines was under construction.

Some of the other factors that will be driving up the demand are-

- Investment by Global Firms

India has been inviting global firms to invest in the opportunities occurring in the oil and gas sector. Government has been pushing for many attractive investments and opportunities to increase the area under oil and gas exploration.

- Ongoing Deep-water Development

The ongoing deep-water development will soon lead to the increase in the production of India's natural gas. India will also witness an increase in the LNG trade. This will be further driven by the recent addition of the Ennore and Mundra terminals and the expansion of the Dahej facility.

- Government Initiatives

The government's focus on enhancing the share of natural gas in India's energy mix is a key driver for the growth of gas sector. The government has taken several initiatives to boost the sector such as facilitating development of gas infrastructure including LNG terminals, long-distance transmission pipelines and city gas distribution networks. A total of 1544 Kms of pipelines have been laid as part of the National Gas Grid in 2020. The government launched the Indian Gas Exchange (IGX), first nationwide online delivery-based gas trading platform in 2020. The government's favorable policies will help in driving the gas demand growth over the next decade.

- Cost Competitiveness

The natural gas is usually cost competitive as compared to various other fuels which is a key demand driver. For instance, it is usually cheaper as compared to petrol and diesel which has led to its increased usage in automobile sector. Similarly, it competes with LPG for domestic cooking and therefore, there is increased switching of residential customers from LPG to natural gas in the past few years.

- Environmental Awareness and Clean Energy Adoption

Rising awareness about the health and environmental impacts of traditional fuels such as coal and biomass has led to a preference for cleaner energy options like natural gas. The adoption of electric vehicles powered by natural gas, particularly in urban areas, is on the rise, contributing to the overall demand for cleaner energy

5.7 NATURAL GAS INFRASTRUCTURE IN INDIA

1.1.20 Import Terminal

Import Terminal or LNG Terminals are facilities which are used for the purpose of degasifying the LNG shipped in by large LNG tankers from various production zones. These terminals are made to provide services such as-

- Berthing of LNG tankers and unloading or reloading of cargoes,
- Storage of LNG in cryogenic tanks (-160°C),
- Regasification of LNG and Injection of this gas into the transmission grid.

As of April, 2026, there are total eight RLNG terminals operating in the country with varying capacity utilization. The existing and potential capacity of LNG regasification terminals in India is presented in the table below:

Table 19: LNG Terminal in India

LNG Terminals (Operational)			
Location	**Promoters**	**Capacity as on 01.04.2026 (MMTPA)**	**% Capacity utilization (FY25-26)**
Dahej	Petronet LNG Ltd (PLL)	17.50	95.50
Hazira	Shell Energy India Pvt. Ltd.	5.20	26.90
Dabhol	Konkan LNG Limited*	5.00	35.30
Kochi	Petronet LNG Ltd (PLL)	5.0	27.90
Ennore	Indian Oil LNG Pvt Ltd	5.0	25.30
Mundra	GSPC LNG Limited	5.0	17.60
Dhamra	Adani Total Private Limited	5.0	33.70
Chhara	HPCL LNG Limited	5.0	6.20
Total Capacity		**52.70**	

Source: Petroleum Planning and Advisory Cell (PPAC)
Note: (*) stands for - To increase to 5 MMTPA with breakwater only HP stream of capacity of 2.9 MMTPA is commissioned.

The capacity of RLNG terminals in India is expected to increase assuming all the existing and planned terminals in India would set up as planned. This is to be driven by the new facilities expected to be set up on the east coast including Gangavaram, expansion of existing facilities on the west coast including Mundra and Dahej and construction of new floating terminals.

1.1.21 Awards & Projects in Pipeline

Gas Pipeline infrastructure is an economical and safe mode of transporting the natural gas by connecting gas sources to gas consuming markets. Gas pipeline grid determines the structure of the gas market and its development. Therefore, an interconnected National Gas Grid has been envisaged to ensure the adequate availability and equitable distribution of natural gas in all parts of the country. The vast potential that gas offers in India has prompted energy companies to push plans to expand the LNG terminals capacity in India, a move that will expand the clean fuel's reach to relatively smaller pockets of demand where there is limited pipeline access. A brief of major gas pipeline projects which are under construction are-

Table 20: Under construction Natural Gas Pipelines in India

S. No.	Name of Natural Gas Pipelines	Name of Authorized Entity	Date of Authorization	Authorized Length (KM)	Authorized Capacity (MMSCMD)	Target date of Completion	States from which Pipeline passes
1	Ennore-Nellore	GTIL	02.12.2014	220	36	Apr-20	Andhra Pradesh, Tamil Nadu
2	Kakinada-Vijayawada-Nellore	IMC	19.02.2018	667	18	Mar-24	Andhra Pradesh
3	Kanai - Chhata - Panitar	HPPL	08.07.2019	317	19.2	Mar-24	West Bengal
4	Hazaribagh-Ranchi	IOCL	09.02.2023	71	1.03	Feb-26	Jharkhand
5	Gurdaspur-Jammu	GAIL	12.07.2023	160	3.1	Jul-26	UT of Jammu & Kashmir, Punjab
6	Kochi-Kanyakumari-Thoothukudi	IOCL	09.03.2026	425	6.84	Mar-29	Kerala, Tamil Nadu
Total				**1,860**			

Source: Petroleum and Natural Gas Regulatory Board (PNRGB)

Table 21: Under Construction Tie-in connectivity (as on March 31, 2026)

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Authorization	Auth. Length (KM)	Authorized Capacity (MMSCMD)	Target date of Completion	States from which Pipeline passes
1	ONGC's Odelarevu terminal, Mallavaram connecting KVNPL	IMC	06.09.2019	49.1	18	Sep-22	Andhra Pradesh
2	GSPL's proposed Terminal at Petronet LNG Limited re-gasification expansion facilities, Dahej to GSPL's existing Terminal at Bhadbhut	GSPL	17.09.2019	36	14.77	May-26	Gujarat
3	Proposed LNG Terminal at Karaikal Port to Chemplast/ PPCL on existing	AGPKLPL	24.07.2020	8	2	Jul-23	Tamil Nadu and UT of Puducherry

Sr. No.	Name of Natural Gas Pipelines	Entity	Date of Authorization	Auth. Length (KM)	Authorized Capacity (MMSCMD)	Target date of Completion	States from which Pipeline passes
	Narimanam - Kuthalam Natural Gas Pipeline Sub-Network of GAIL's Cauvery Basin Network						
4	ONGC's Jharia CBM Block to SV-28 on Dobhi-Durgapur Section of JHPDBL	GAIL	19.08.2021	6	0.87	Mar-25	Jharkhand
5	Swan LNG Private Limited's FSRU based LNG Terminal at Jafrabad to GPPC Terminal, Jafrabad falling on Darod-Jafrabad section of GSPL's HPGGG	GSPL	19.08.2021	3	18	Aug-24	Gujarat
6	Swan LNG Private Limited's RLNG Terminal at Jafrabad to Hadala falling on Gana-Hadala section of GSPL's HPGGG	GSPL	31.12.2021	198	18	Dec-24	Gujarat
7	Swan LNG Private Limited's RLNG Terminal at Jafrabad to GAIL's terminal at Dahej connecting to its integrated HVJ	GAIL	31.12.2021	170	7	Dec-24	Gujarat
8	EPS 1 of Jharia Block I to SV-28 on Dobhi- Durgapur Section of JHBDPL	PEPL	28.10.2022	9	0.79	Mar-26	Jharkhand
9	ONGC's Raniganj CBM Block to GAIL's JHBDPL Network	GAIL	30.11.2023	28.81	0.47	Nov-26	West Bengal
10	Jamnagar to Dwarka (Gujarat)**	GAIL	19.08.2021	100	3	Oct-26	Gujarat
11	Vijaipur-Bina**	GAIL	09.10.2025	105	3	Sep-28	Madhya Pradesh
	Total			**712.91**			

*Source: Petroleum and Natural Gas Regulatory Board (PNRGB) Note: **Spur line*

Table 22: Under Construction Dedicated Natural Gas Pipelines (as on March 31, 2026)

Sr. No.	Name of Natural Gas Pipelines	Name of Authorized Entity	Date of Authorization	Auth. Length (KM)	Authorized Capacity (MMSCMD)	States from which Pipelin

						e passes
1	INOLE to Pashamylaram	APCPL	14.12.2012	14.6	1.5	Telangana
2	PLL Re-gasification Terminal, Dahej to SUGEN Power Plant	TPL	20.03.2020	90	6.5	Gujarat
3	PLL to OPaL, Dahej	OPaL	20.03.2020	17	3.32	Gujarat
Total				**122**		

Source: Petroleum and Natural Gas Regulatory Board (PNRGB)

Table 23: Under Construction Sub-Transmission Pipelines (as of March 31, 2026)

Sr. No.	Geographical Area/ CGD Networks	Authorized CGD Entity	STPL Length (KM)	Transmission PL from Tap-off taken	Transmission PL Entity
1	Jalandhar	JMEPL	4	DBNPL	GAIL
2	East Godavari District (EAAA)	GGPL	51.3	KG basin Network	GAIL
3	West Godavari District	GGPL	53.4	KG basin Network	GAIL
4	Udupi District	ATGL	3.1	KKMBPL	GAIL
5	Akola, Hingoli And Washim Districts	ATGL	0.05	MNJPL	GAIL
6	Puducherry District	ECNGDPL	8	ETBPNMTPL	IOCL
7	Amravati and Yavatmal District	ATGL	0.2	ETBPNMTPL	IOCL
8	Medak, Siddipet & Sangareddy Districts	TGPL	2	EWPL	PIL
9	Gumla, Latehar, Lohardaga, Simdega, Garhwa And Khunti Districts	ATGL	0.18	JHBDPL	GAIL
10	Kokrajhar, Dhubri, South Salmaramankachar & Goalpara Districts	ATGL	0.4	JHBDPL	GAIL
11	Baksa, Barpeta, Bongaigaon, Chirang, Nalbari & Bajali Districts	ATGL	0.15	JHBDPL	GAIL
12	Tikamgarh, Niwari, Chattarpur and Panna Districts	ATGL	0.6	HVJ	GAIL
13	Darbhanga,Madhubani, Supaul, Sitamarhi and Sheohar Districts	BPCL	74.3	JHBDPL	GAIL
14	Gopalganj, Siwan, West Champaran, East Champaran and Deoria (UP) Districts	BPCL	38	JHBDPL	GAIL
15	Fazilka (except area already authorized) (PB), Ganganagar (RJ) and Hanumangarh (RJ)	BPCL	65	DBNPL	GAIL
16	Purulia and Bankura Districts	BPCL	1	JHBDPL	GAIL
17	Alipurduar and Koch Bihar Districts	BPCL	1.5	JHBDPL	GAIL
18	Lakhimpur Kheri, Sitapur, Bahraich, Shravasti, Balrampur, Siddharth Nagar & Maharajganj Districts	BPCL	58.1	HVJPL & JHDPL	GAIL
19	Koria, Surajpur, Balrampur & Surguja Districts	BPCL	96	Shadol-Phulpur	RGPL
20	Nizamabad, Kamareddy, Nirmal, Adilabad, Mancherial and Asifabad GA	MNGL	95	EWPL	PIL
21	Agar Malwa, Neemuch, Mandsaur and Jhalawar districts	MCGDL	0.172	DVPL	GAIL
22	Chandrapur and Wardha districts	MCGDL	5	SAPL	GAIL
23	Rayagada, Kalahandi, Bolangir and Nuapada districts	MCGDL	0.35	MNJPL	GAIL
	Total		**558**		

Source: Petroleum and Natural Gas Regulatory Board (PNRGB)

5.8 REVIEW OF POLICIES PROMOTING NATURAL GAS CONSUMPTION IN INDIA

The various factors driving the demand for natural gas consumption in India are discussed below:

Commitment to Net Zero emissions by 2070 made in COP

India has committed to achieving Net Zero emissions by 2070 and reducing the emissions intensity of its GDP by 45% from 2005 levels by 2030 under its updated Nationally Determined Contributions (NDCs). During successive COP meetings, including COP28 (Dubai, 2023) and COP29 (Baku, 2024), India reiterated its commitment towards a balanced and equitable energy transition while emphasizing the principle of "Common but Differentiated Responsibilities".
Natural gas is recognised as an important transition fuel because it emits approximately 50% less carbon dioxide than coal and around 25–30% less than petroleum products during combustion. Consequently, the Government is encouraging industries, transport, city gas distribution, and power generation to increasingly adopt natural gas until renewable energy, green hydrogen, and energy storage technologies achieve wider commercial deployment.

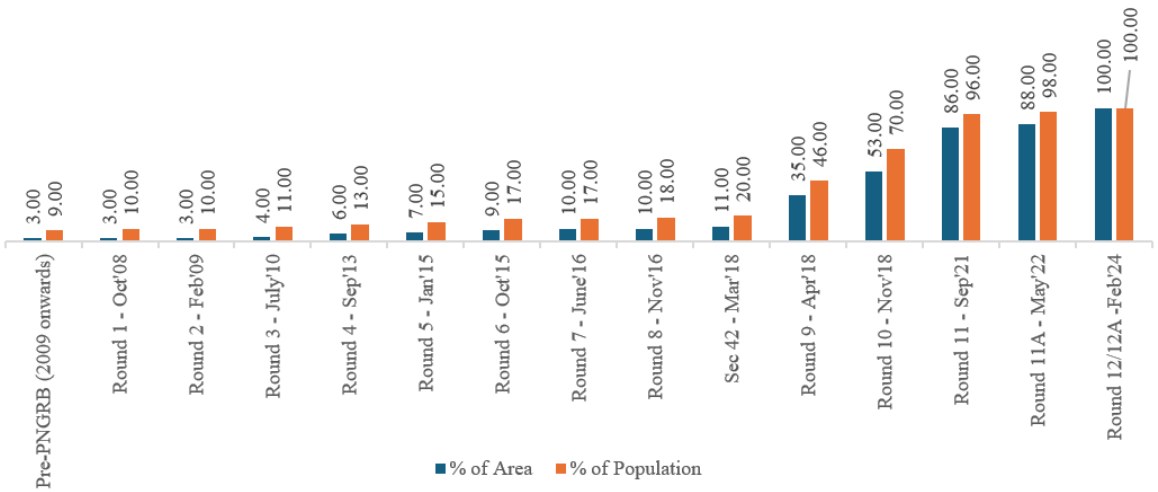
City Gas Distribution Network Development (CGD)-

For the easy accessibility of Natural Gas to public at large, government has pushed to emphasize on the expansion of City Gas Distribution network as it supplies cleaner fuel to the households. There is Government's thrust to enhance the supply and consumption of natural gas through granting authorization to entities for development of CGD network in new Geographical Areas. This has received significant impetus from the Government's commitment towards clean energy under COP 26 as well.

Cumulatively up to the Round 11A of CGD Bidding, CGD network covered 300 geographical areas (98% population and 88% area of India). Further, through the Round 12/12A of CGD Bidding, the CGD network is now expected to cover 307 geographical areas (almost 100% population of India). CGD now constitutes around 32% of total natural gas consumption in India.

Additional estimated investment of Rs. 1,20,000 Crore infrastructure development under Round 9 & Round 10 of CGD Bidding (PNGRB launched the 9th and the 10th CGD Bidding Round on 06th April 2018 and 06th November 2018, for development of CGD networks) would help India generate additional employment, bring technological innovation in the transportation sector and play a significant role in achieving the shift towards a gas-based economy. This capex is over the period of 8 years from the time of award of GA. The above estimate does not include the additional investments expected in the sector towards gas infrastructure development that will be done for the additional geographical areas to be developed through the recently concluded Round 11 of the CGD Bidding. However, an additional investment of Rs 41,000 crore is expected under Round 12 for developing gas infrastructure across 7 more geographical areas.

Chart 38: City Gas Authorization in India (Category-wise) (cumulative %)



Source: PIB

Compressed Natural Gas (CNG) consumption continues to grow in India, led by increasing natural gas infrastructure, and the share of CNG in the transportation sector is expected to rise significantly. A shift in the use of vehicles from diesel and petrol to CNG has helped reduce carbon emissions and is driving demand for natural gas.

Further, Piped Natural Gas (PNG) is a safer mode than LPG as it is lighter than air and in case of any leakage, it dissipates directly in the air. The flow of PNG can be easily controlled by various checks/ valves installed in the system. As PNG is supplied through pipe, the supply is uninterrupted and round-the-clock. As a result, there is no need to store cylinders in the kitchen helping economies the available spaces in households. Lastly, the existing LPG appliances and equipment can be used on PNG with minor modifications thereby avoiding any material cost in the transition process from fossil fuel to PNG. As of March, 2026, total PNG connections in the country stood at 1,73,51,748 connections (including 1,69,49,377 domestic PNG connections, 49,994 commercial PNG connections, and 21,831 industrial PNG connections).

Out of total natural gas consumption, CGD share of consumption of natural gas stands at 32% for the period April 2026. With the significant Government impetus and expansion of the CGD network to 307 geographical areas, the natural gas consumption by the CGD segment is likely to grow.

National Gas Grid Expansion (Pradhan Mantri Urja Ganga Project)

The Government continues to strengthen the country's natural gas transmission infrastructure through the expansion of the National Gas Grid, which forms the backbone of India's gas transportation system. Several strategic pipeline projects, including the Jagdishpur-Haldia-Bokaro-Dhamra Pipeline (Pradhan Mantri Urja Ganga), North-East Gas Grid, Barauni-Guwahati Pipeline, and Kochi-Koottanad-Bengaluru-Mangaluru Pipeline, are aimed at connecting domestic gas fields, LNG import terminals and industrial demand centres across different regions of the country. The expansion of the transmission network is expected to improve gas availability in eastern, north-eastern and southern India, which have traditionally experienced lower gas penetration. Enhanced pipeline connectivity will also facilitate the expansion of City Gas Distribution networks, improve supply reliability, reduce transportation costs and enable efficient utilization of existing LNG infrastructure. A robust gas transmission network is expected to play a critical role in increasing natural gas consumption by ensuring seamless transportation from supply sources to end-users.

Natural Gas Pricing Reforms

The Government has undertaken significant reforms in domestic natural gas pricing to improve affordability, reduce price volatility and encourage greater adoption of natural gas. In April 2023, the Government revised the pricing mechanism for domestically produced natural gas by linking prices to 10% of the Indian Crude Basket, while introducing both price ceilings and price floors to provide greater stability to consumers and producers. The revised pricing framework has particularly benefited City Gas Distribution entities by ensuring relatively stable gas procurement costs for domestic PNG and CNG consumers, thereby reducing the impact of fluctuations in international LNG prices. Improved pricing transparency and stability are expected to enhance consumer confidence, support long-term infrastructure investments and encourage wider adoption of natural gas across multiple sectors.

Development of LNG Infrastructure and Market Reforms

Recognizing the increasing demand for natural gas, the Government continues to promote investments in Liquefied Natural Gas (LNG) infrastructure to diversify supply sources and strengthen energy security. Expansion of LNG import terminals, regasification facilities, LNG transportation infrastructure and small-scale LNG distribution networks is expected to improve the availability of natural gas across the country. Simultaneously, regulatory reforms introduced by the Petroleum and Natural Gas Regulatory Board (PNGRB), including the implementation of a Unified Pipeline Tariff, common carrier access and improvements in pipeline capacity allocation, have enhanced transparency and operational efficiency within the gas transportation sector. The development of market-based trading through the Indian Gas Exchange (IGX) has further improved price discovery, facilitated competitive gas procurement and strengthened the overall natural gas market ecosystem. These reforms are expected to improve market efficiency, optimize infrastructure utilization and encourage greater private sector participation in the gas value chain.

Fuel Substitution Policies

In an effort to reduce air pollution and greenhouse gas emissions, the Indian government has encouraged the substitution of coal with natural gas in industries such as power generation, cement production, and fertilizers. The government has also provided incentives for industries to shift to cleaner fuels.

This policy has led to a gradual increase in the use of natural gas in industries. However, the shift has been slow due to factors like high fuel costs and limited infrastructure. Despite the government's push, coal remains dominant due to its affordability and availability.

Natural Gas as a Transport Fuel

The government has made efforts to promote the use of natural gas in the transportation sector. India's growing fleet of CNG-powered vehicles, including buses, taxis, and auto-rickshaws, has been bolstered by tax incentives and the development of refueling infrastructure.

CNG is increasingly being used as a transport fuel, especially in cities with high pollution levels. The policy has led to a rise in natural gas consumption in the transport sector, reducing the reliance on petrol and diesel. However, the expansion of CNG infrastructure has been limited in some regions, slowing down widespread adoption.

National Clean Air Programme (NCAP)

Launched in 2019, the National Clean Air Program (NCAP) aims to reduce air pollution in Indian cities, partly through the adoption of cleaner fuels, including natural gas. The programme envisages to achieve reductions up to 40.00% or achievement of National Ambient Air Quality Standards for Particulate Matter10 (PM 10) concentrations by 2025-26.

82 cities under NCAP have been provided annual target of 3-15% reduction of PM10 levels to achieve overall reduction of air quality up to 40.00% PM10 levels, and 49 cities under XVth Finance Commission air quality grant, have been given an annual target of 15% reduction in annual average Particulate Matter10 (PM10) concentrations and improvement of good air quality days (Air Quality Index less than 200).

Government Support through Union Budget FY27

The Union Budget FY27 reaffirmed the Government's commitment to strengthening India's energy infrastructure through continued capital expenditure and policy support. The Ministry of Petroleum and Natural Gas received an allocation of approximately Rs. 30,443 crore, supporting initiatives related to energy security, strategic petroleum reserves, clean fuel adoption and expansion of gas infrastructure. Although no separate budgetary allocation was announced specifically for City Gas Distribution networks or the National Gas Grid, the continued emphasis on infrastructure-led growth, industrial decarbonization and cleaner energy sources is expected to support sustained investments across the natural gas value chain. Furthermore, the Government's ongoing initiatives under the National Green Hydrogen Mission, coupled with studies on hydrogen blending in existing gas pipelines, indicate that the current gas infrastructure is likely to play an important role in facilitating India's long-term transition towards a low-carbon energy economy.

5.9 THREATS AND CHALLENGES IN THE NATURAL GAS SECTOR

- **Unified Tariff Regulation for natural gas pipeline**

The government announced a new unified natural gas pipeline tariff Regulation in 2020 which changed the tariff regime for gas transmission pipelines. As per the earlier policy, the consumers were charged on the basis of their distance from the source of gas and the number of pipelines used. However, the new policy brought out a uniform tariff regime with one tariff for gas transported to consumers within 300km from the source of natural gas and another tariff for consumers beyond 300 km. The objective of this reform is to reduce the cost of gas transportation for consumers farther from sources of gas and make it affordable in all parts of the country. However, this will lead to higher cost for consumers located near the source of gas as they will end up subsidizing the consumers farther from the source of gas.

- **Bidding Criteria**

As per PNGRB regulations, CGD networks for new areas have to be awarded through a competitive bidding process. Under this, the bidders are evaluated against a specific set of criteria. In the earlier bids, there were only two bidding criteria including network and compression tariff and most of the bidders made aggressive bids (at nearly nil rates). The quoting of low tariff may expose these aggressive bidders to competition once the marketing exclusivity period is over as any new entrant can use the network of these existing players at a minimal cost. However, this issue has been partly mitigated with the revised bidding criteria (effective since Round 9) which has set floor rates for these tariffs to prevent unreasonable bidding. Also, there is a shift in focus under these revised criteria towards expansion of CGD network.

- **Limited Marketing Exclusivity**

The development of CGD network including pipeline network, CNG stations, city gas station is capital intensive and takes some years. The high fixed costs coupled by the low margins owing to competition from alternate fuels result in long payback period for CGD players. The Regulations provide marketing exclusivity to the CGD players for a period of eight years (earlier 5 years) from the date of authorization which restricts entry of new players in the respective Geographical area during this period. However, the effective operating period is lower as it usually takes 2 to 3 years to develop the network. Therefore, post expiry of marketing exclusivity period, players may be exposed to competition risk from new entrants.

- **Challenges for EPC Projects Execution**

EPC companies face several challenges in executing natural gas pipeline projects. These include complex engineering demands due to difficult terrain, high-pressure systems, and integration with existing infrastructure. Procurement delays and cost fluctuations for key materials like steel pipes also pose risks. Construction is often hindered by land acquisition issues, weather conditions, and a shortage of skilled labor. Environmental regulations and community opposition can delay approvals and escalate project costs.

- **Other challenges**

In the present scenario, India has only limited reserves of natural gas, though further discoveries and infrastructures are being made from recent explorations. Limited reserves and constant increase in demand can lead to surge in the price of the Natural Gas.

- Extraction of Natural Gas leads to large cavities in the ground. It requires massive complex treatment plants and pipelines for its delivery.
- Constructions of Natural Gas pipelines and import terminals are very expensive. Huge amount of investments is required for the same.

6. PEER COMPARISON

6.1 COMPANY PROFILE

6.1.1 Bondada Engineering Limited

- **Description:** Bondada Engineering Limited provides engineering, procurement, construction (EPC), and operations and maintenance (O&M) services for the telecom and renewable energy sectors in India. It specializes in telecom infrastructure design, tower maintenance, and OFC route maintenance, and offers end-to-end services for solar photovoltaic power plants, including design, installation, and O&M. The company also provides solar EPC services and installs modular cleaning systems for solar plants. It is operational in five states across India.

- **Year of Incorporation:** 2012

- **Headquarters:** Hyderabad, India

- **Services Offered:**

EPC Service	O&M Service
Telecom Tower EPC	Telecom Tower O&M
Telecom OFC EPC	Telecom OFC O&M
Solar EPC	Solar O&M

- **Key Projects:**

  - During FY26, company secured multiple orders in the telecom infrastructure segment for the deployment of 4G/5G telecom towers, Optical Fibre Cable (OFC) networks, and related passive infrastructure for leading telecom operators and infrastructure providers.
  - Also, during FY26, company continued execution of the BSNL 4G Saturation Project, one of the company's largest telecom infrastructure projects, across multiple telecom circles.

- During FY25, comapny successfully progressed the execution of the BSNL 4G Saturation Project covering 1,238 telecom sites, valued at approximately Rs. 1,156 crore, which remained one of the company's largest order wins.
- Also, during FY25, company Commissioned and operationalized its 2.80 MW Independent Power Producer (IPP) solar project, backed by a 25-year Power Purchase Agreement (PPA) with Bharat Heavy Electricals Limited (BHEL), providing long-term recurring revenue. Secured additional contracts in telecom tower construction, OFC deployment, solar EPC and transmission infrastructure, further diversifying its order book.
- During FY24, company entered the Independent Power Producer (IPP) business by successfully developing its first 2.80 MW solar power plant, supported by a 25-year PPA with BHEL.
  In FY23, Bondada Limited had secured a major project in its BSNL 4G saturation initiative, with an order for 1,238 locations valued at Rs 1,156 crore.

6.1.2 EMS Limited

- **Description:** EMS Limited operates in wastewater treatment plants (WWTPs) and water supply and sanitation projects (WSSPs) in India. The Company specializes in providing turnkey services for water and wastewater collection, treatment, and disposal. It offers solutions for engineering, design, construction, and installation of water, wastewater, and domestic waste treatment facilities. The Company is also involved in the construction of flyovers, roads, and other infrastructure projects.

- **Year of Incorporation:** 1998
- **Headquarters:** Delhi, India
- **Services Offered:**

Integrated water & Sewerage solution provides	Electrical Transmission and Distribution	Building and Road works
Water Supply Systems	Design and construction of power transmission and distribution infrastructure	Design and construction of buildings & allied works
Water and Waste Treatment Plants	Designing and installing electricity transmissions	Design, construction, operation and maintenance of public infrastructure facilities and utilities
Industrial Waste Treatment Project (IWTP)		HAM Projects related to Road Network
Hybrid Annuity Model (HAM) Projects under Sewerage Sector		
Operation and maintenance of Wastewater Scheme Projects (WWSPs)		
O & M of Industrial Waste Projects (IWP)		

- **Key Projects:**

  - Dyring FY26, company continued execution of large-scale projects under the Jal Jeevan Mission (JJM), AMRUT 2.0, and Namami Gange Programme, including water supply schemes, sewerage networks, and Sewage Treatment Plants (STPs).
  - Also, during FY26, company strengthened its order book through new contracts across Uttar Pradesh, Rajasthan, Bihar, Uttarakhand, and West Bengal, maintaining its focus on the water infrastructure sector.
  - During FY25, company secured several new EPC contracts aggregating over Rs. 2,000 crore, primarily in water supply, sewerage, STPs, and water treatment projects, significantly strengthening its order book.
  - Awarded multiple Jal Jeevan Mission projects for rural drinking water supply involving construction of Water Treatment Plants (WTPs), overhead reservoirs, pumping stations, rising mains, and distribution networks.
  - During FY24, company successfully executed and continued work on the Supply, Laying, Jointing, Testing and Commissioning of 1500 mm PCCP Pipeline in Uttar Pradesh.

- Also, continued execution of the 24 MLD Sewage Treatment Plant, Main Sewage Pumping Station, Intermediate Pumping Station and Sewerage Network (Zone-3) in Uttar Pradesh.

6.1.3 Likhitha Infrastructure Limited

- **Description:** The company is in the field of laying of Cross-Country Pipeline of hydrocarbons and City Gas Distribution Projects. The company is engaged in the business of Pipeline Laying providing comprehensive erection, testing and commissioning of Oil & Gas Pipelines, City Gas Distribution Projects and Operation and Maintenance (O & M) Services. It is operational in fourteen states across India and is presently working with all major PSU's and CGD companies.

- **Year of Incorporation:** 1998

- **Headquarters:** Hyderabad, India

- **Revenue Classification:** The company derives its revenue entirely from India

- **Services Offered:**

Pipeline Infrastructure	O&M Service
Cross Country Pipeline Laying	Management Services for CGD networks
City Gas Distribution Network	Deploying manpower and tools required for replacement of existing pipelines, emergency repair and maintenance, shifting and compressor hook up of pipelines with associated facilities

- **Key Projects:**

  - During FY26, company secured multiple pipeline EPC contracts from Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL), GAIL (India) Limited, and Bharat Petroleum Corporation Limited (BPCL) for the construction of cross-country hydrocarbon pipelines, associated facilities, and city gas distribution (CGD) infrastructure.
  - Continued execution of the Haldia–Panagarh Pipeline Project awarded by HPCL, involving the laying and construction of steel pipelines and associated works, with a contract value of approximately Rs. 106.12 crore.
  - During FY25, company executed the Haldia–Panagarh Pipeline Project for HPCL, including steel pipeline laying and associated facilities, awarded in March 2024.
  - During FY24, company secured a contract worth approximately Rs. 106.12 crore from Hindustan Petroleum Corporation Limited (HPCL) for the Haldia–Panagarh Pipeline Project, involving steel pipeline laying and associated works.
  - Continued execution of the India–Nepal Trans-National Multi-Product Hydrocarbon Pipeline Project, one of the company's marquee cross-border pipeline projects.
  - Executed the Muzaffarpur–Motihari LPG Pipeline Project (MMPL) for Indian Oil Corporation Limited (IOCL), comprising the laying of 111 km of 12.75-inch OD LPG pipeline, station works and associated infrastructure.

6.1.4 Suyog Telematics Limited

- **Description:** Suyog Telematics Limited is a telecommunication infrastructure provider, providing solutions by building and operating telecom towers and related assets, thereby providing these passive infrastructure assets on shared basis to Telecommunication Service Providers. Its products include Ground based to Towers, Rooftop Towers, COW Towers, GBM Towers and Camouflage Towers. The company has 4,400+ Telecom Towers and 5,200+ tenancies as of September 2024 across 26 States & UTs.

- **Year of Incorporation:** 1995

- **Headquarters:** Mumbai, India

- **Services Offered:**

Telecom Towers (Passive Infrastructure)	Small Cell Infrastructure	Rooftop Towers and Pole Sites

Strategic Site Selection and Infrastructure Leasing	Optical Fiber Cable (OFC) Networks	Operation and Maintenance Services

- **Key Projects:**

  - During FY26, company continued aggressive rollout of shared telecom infrastructure across 12 telecom circles, with a focus on expanding macro towers, rooftop sites, small cells and fibre networks to support 4G and 5G deployments.
  - Continued deployment of telecom sites under the BSNL IP-1 infrastructure model, including strategic circles such as Mumbai and Delhi, supported by long-term tenancy agreements.
  - Expanded its passive infrastructure portfolio to approximately 5,900+ telecom towers, 6,900+ tenancies, 1,100+ government site tenancies, and over 5,800 km of fibre network by the end of FY26, strengthening its position as one of India's leading telecom infrastructure providers.
  - During FY25, company Entered into a strategic arrangement with BSNL for the nationwide rollout of telecom sites under the IP-1 model, including high-priority Mumbai and Delhi circles, with a 10-year lock-in period and a 15-year Master Service Agreement (MSA).
  - Continued expansion of its telecom infrastructure through the addition of macro towers, rooftop towers, small-cell sites and fibre networks to support increasing 4G and 5G data traffic.
  - During FY24, company continued execution of telecom infrastructure projects for major telecom operators through the deployment and maintenance of telecommunication towers, rooftop sites, Optical Fibre Cable (OFC) networks and passive infrastructure across multiple telecom circles.
  - Expanded its small-cell infrastructure to support the ongoing rollout of 4G and emerging 5G networks, particularly in dense urban locations.
  - Increased investments in fibre connectivity and shared passive infrastructure to improve network capacity and support the growing demand for high-speed mobile broadband services.

6.1.5 Annu Projects Limited

- **Description:** Annu Projects Limited is one of the diversified companies in the EPC sector, involved in fields ranging from fiber optics to sewerage projects and undertakes gas pipeline projects. With its machinery division, the company offers solutions for different industries. It operates in eleven states across India.
- **Year of Incorporation:** 2003
- **Headquarters:** New Delhi, India
- **Services Offered:**

Telecom Infrastructure	Sewerage Infrastructure	Gas Pipeline	Railway
Laying OFCs for all the telecom operators on Pan India basis	laying of PE pipes and installation of manholes	Laying of zero safety gas pipe laying for house connection	Signalling communication systems, OFC and quad cable works.
	RCC work and stone soiling for road work	Building of distribution gas Network	Signalling power supply and associated electrical infrastructure
			Maintenance and upgradation of railway signalling and telecom systems

- **Key Projects:**

Telecom Infrastructure

  - The Company has finished the installation, end to end integration, testing and commissioning of work of underground OFC. The Company has created 3,386.67 km route of OFC network for Bharat Broadband Network Limited.
  - The Company completed the installation, testing and commissioning of OFC and optical access route for defence network for specified part of package totalling to approximately 1,853 km in the states of Bihar and Jharkhand.

- The Company completed the comprehensive maintenance of existing OFC and incremental laying and replacement of damage OFC under Phase I of BharatNet in Bihar Telecom Circle. This was a direct project from Bharat Sanchar Nigam Limited.

Sewerage Infrastructure

- The Company completed (i) the designing and building of one sewage treatment plant having installed capacity 3.5 MLD; and (ii) survey, review the designs, redesign where necessary, and built new underground sewerage network of about 34.21 km length. The total contract value for this EPC project, undertaken in Rajmahal town, District Sahibganj, Jharkhand, for the Jharkhand Urban Infrastructure Development Company Limited, amounts to Rs Rs 475.47 million.
- The Company has completed the laying of HDPE pipes of various diameter under the Sewerage Scheme for Ponda Town in Ponda Talukar, Goa Phase I and III having a total contract value of Rs 282.46 million and Rs 312.72 million, respectively. This was also a direct project from Sewerage and Infrastructural Development Corporate of Goa Limited.

Railway

- During FY2026, the Company entered the railway signalling and telecommunication (S&T) segment by securing its first order for UFSBI/SSBPAC communication media works in the Howrah Division of Eastern Railway, strengthening its presence in India's railway modernisation programme.
- The Company is expanding its railway business by leveraging its expertise in Optical Fibre Cable (OFC) laying and communication infrastructure to participate in signalling, Kavach, and railway telecom projects across multiple railway divisions and zones.

6.2 PEER BENCHMARKING

Financials Benchmarking

Table 24: Revenue from Operations

Particulars (in Rs Millions)	FY24	FY25	FY26	CAGR (FY24-FY26)
Bondada Engineering Ltd.	8,007.22	15,709.57	28,428.05	88.42%
EMS Limited	7,933.11	9,724.92	7,327.47	-3.89%
Likhitha Infrastructure Limited	4,216.81	5,200.86	4,567.34	4.07%
Annu Projects Limited	1,539.82	1,800.66	2,412.48	25.17%
Suyog Telematics Ltd	1,666.14	1,925.72	2,218.50	15.39%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 25: Gross Profit

Particulars (in Rs. Millions)	FY24	FY25	FY26	CAGR (FY24-FY26)
Bondada Engineering Ltd.	995.94	2,390.21	4,200.93	105.38%
EMS Limited	2,452.82	3,101.52	2,268.88	-3.82%
Likhitha Infrastructure Limited	1,391.21	1,337.10	973.03	-16.37%
Annu Projects Limited	443.53	466.82	668.13	22.73%
Suyog Telematics Ltd	1,492.78	1,731.02	2,072.01	17.81%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 24:Gross Profit Margin

Particulars	FY24	FY25	FY26
Bondada Engineering Ltd.	12.44%	15.21%	14.78%
EMS Limited	30.92%	31.89%	30.96%
Likhitha Infrastructure Limited	32.99%	25.71%	21.30%
Annu Projects Limited	28.80%	25.92%	27.69%
Suyog Telematics Ltd	89.60%	89.89%	93.40%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 27: EBITDA Margin

Particulars	FY24	FY25	FY26
Bondada Engineering Ltd.	8.55%	10.87%	11.49%
EMS Limited	25.70%	26.51%	19.16%
Likhitha Infrastructure Limited	22.18%	18.37%	12.40%
Annu Projects Limited	18.51%	17.88%	20.81%
Suyog Telematics Ltd	70.43%	57.19%	73.99%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 25: Profit After Tax

Particulars (in Rs. Millions)	FY24	FY25	FY26	CAGR (FY24-FY26)
Bondada Engineering Ltd.	463.08	1,131.71	2,110.79	113.50%
EMS Limited	1,526.63	1,837.84	911.94	-22.71%
Likhitha Infrastructure Limited	652.27	694.29	385.49	-23.12%
Annu Projects Limited	173.87	211.04	330.27	37.82%
Suyog Telematics Ltd	633.12	405.54	630.71	-0.19%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 29: Net Profit Margin

Particulars	FY24	FY25	FY26
Bondada Engineering Ltd.	5.78%	7.20%	7.43%
EMS Limited	19.24%	18.90%	12.45%
Likhitha Infrastructure Limited	15.47%	13.35%	8.44%
Annu Projects Limited	11.29%	11.72%	13.69%
Suyog Telematics Ltd	38.00%	21.06%	28.43%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 26: Return on Equity

Particulars	FY24	FY25	FY26
Bondada Engineering Ltd.	27.58%	23.77%	28.82%
EMS Limited	19.07%	18.79%	8.62%
Likhitha Infrastructure Limited	20.99%	18.55%	9.37%
Annu Projects Limited	25.23%	17.29%	21.27%
Suyog Telematics Ltd	21.22%	10.13%	12.88%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Table 27: Return on Capital Employed

Particulars	FY24	FY25	FY26
Bondada Engineering Ltd.	29.30%	24.97%	31.47%
EMS Limited	22.65%	23.32%	10.74%
Likhitha Infrastructure Limited	27.63%	23.94%	12.03%
Annu Projects Limited	29.95%	20.59%	22.66%
Suyog Telematics Ltd	21.68%	12.16%	16.27%

Source: Company Annual Reports, Note: For Annu Projects Limited FY24-FY25 numbers are on consolidated basis and FY26 are on standalone basis

Operational Benchmarking

Table 32: Order Book

Particulars (in Rs Millions)	FY24	FY25	FY26
Bondada Engineering Ltd.	17,590.00	53,420.00	73,850.00
EMS Limited	18,000.00	22,364.30	18,370.00
Likhitha Infrastructure Limited	16,000.00	12,000.00	8,500.00
Annu Projects Limited	7,077.65	4,796.73	9,386.53
Suyog Telematics Ltd	NA	NA	NA

Source: Company Filings, CareEdge Research

Table 33: Book to Bill Ratio

Particulars	FY24	FY25	FY26
Bondada Engineering Ltd.	2.20	3.40	2.60
EMS Limited	2.27	2.30	2.51
Likhitha Infrastructure Limited	3.79	2.31	1.86
Annu Projects Limited	4.60	2.66	3.89
Suyog Telematics Ltd	NA	NA	NA

Source: Company Filings, CareEdge Research

Formulas Used

Parameter	Formula
Revenue	Revenue from Operations
COGS	Purchase Stock in Trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress - Cost of Material Consumed + Construction expense
Gross Profit	Revenue from Operations - COGS
EBITDA	Gross Profit-Employee benefits expense-Power and fuel-Other expenses- Other Operating Expense
EBIT	EBITDA - Depreciation & Amortization
Profit Before Tax	EBIT + Other Income - Finance Cost
PAT	Profit Before Tax - Tax expense - Exceptional Items
Debt	Long term Borrowings + Short term Borrowings
Cash	Cash + Bank
Gross Profit Margin	Gross Profit / Revenue from operations
EBITDA Margin	EBITDA/ Revenue from operations
EBIT Margin	EBIT/ Revenue from operations
PAT Margin	Profit after Tax/ Revenue from operations
Total Equity	Equity Share Capital+ Other Equity reserves & surplus + Noncontrolling Interest
Capital Employed	Total Equity + Long term Debt + Short Term Debt
Debt to Equity	Debt/ Total Equity
Return on Equity (ROE)	PAT/ Total Equity
Return on Capital Employed (ROCE)	EBIT/ Capital Employed
Book to Bill Ratio	Order Book/ Revenue from Operation

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. Prospective investors should read the sections titled "**Forward-Looking Statements**" beginning on page 18 for a discussion of the risks and uncertainties related to those statements along with the sections "**Risk Factors**", "**Industry Overview**", "**Summary of Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 19, 130, 64 and 349, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as at and for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see section titled **"Restated Financial Information"** on page 283. Also see section titled **"Definitions and Abbreviations"** on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see **"Risk Factors –We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry"** on page 53.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "EPC in Telecom, Gas, Railway and Water sector in India" dated August 2026 ("**CARE Report**", and the date of the CARE Report, the "**Report Date**") which is exclusively prepared for the purpose of the Issue and issued by CARE Analytics and Advisory Private Limited ("**CARE**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. CARE was appointed pursuant to an engagement letter entered into with our Company dated November 6, 2024. CARE is not related in any other manner to our Company. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report, which may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE has confirmed that CARE 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 CARE 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 CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at https://annuprojects.com/industry-report/, from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date. Further, the CARE 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 the CARE Report. The views expressed in the CARE Report are that of CARE. For more information and risks in relation to commissioned reports, see **"Risk Factors – Certain sections of this Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** and **"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data"** on page 51 and 15, respectively.*

OVERVIEW

Established in 2003, we are engaged in the design, development, implementation, operations and maintenance of essential overhead and underground utilities infrastructure across telecom infrastructure, sewerage infrastructure vertical, gas pipeline vertical and railway signalling vertical. We are one of the diversified companies in the EPC sector, involved in fields ranging from fiber optics to sewerage projects and also undertakes gas pipeline projects *(Source: CARE Report)*. Over the years we have gained expertise in laying the overhead and underground utilities infrastructure, and have laid (i) more than 26,200 kms of optical fibre cable(s) ("**OFC(s)**") network and maintenance of more than 62,800 km of OFC networks in telecom infrastructure; (ii) more than 298 kms of sewerage pipes, construction and maintenance of sewerage treatment plant, construction of pumping stations, laying of house service connections in the sewerage infrastructure vertical; and (iii) more than 537 kms of MDPE laying of 20 mm to 125 mm diameter, 38,300 number of Galvanized Iron Pipes ("**GI**") for domestic gas connections in the gas pipeline vertical across 4 (four) states in India, namely; Bihar, Uttar Pradesh, Odisha, and Jharkhand. Further, except for gas pipeline vertical, we also undertake the operations and maintenance

of the projects developed by us or others for a specific contractual period.

We currently classify our business majorly under the following four verticals:

- ***Telecom infrastructure***: In the telecom infrastructure vertical, we are primarily engaged in surveying, designing, and installing cabling and tower infrastructures for communication, automation, and electronic security systems. As part of our offerings, we also undertake the laying of OFC network, both overhead and underground, for telecom operators across India. Majority of our revenue from operations is derived from this vertical. We serve public sector units (**"PSUs"**) and private parties by implementing OFC networks for their telecom networks. Bharat Sanchar Nigam Limited, A2Z Infra Engineering Limited, Bharat Broadband Network Limited, G R Infraprojects Limited and others are some of our customers in telecom infrastructure sector.

- ***Sewerage infrastructure***: Our core activities in this vertical include pipe laying, construction of manholes, construction of sewerage treatment plants, construction of pumping stations, and construction of structural facilities essential for supporting sewerage operations, construction of stormwater drainage systems and screening chambers for combined or sanitary sewers. The sewerage system typically concludes either at the inlet of a sewage treatment facility or at the designated discharge point into the environment. We are one of the key contractors with Sewerage Infrastructure Development Corporation Limited, Madhya Pradesh Urban Development Company Limited, Bihar Urban Infrastructure Development Corporation Limited, and Jharkhand Urban Infrastructure Development Company Limited for their sewerage scheme. The projects under this vertical are funded by World Bank, Asian Development Bank, Central Government, State Government under various scheme of Namami Gange and Swachh Bharat Mission.

- ***Gas pipeline***: We are actively engaged in laying MDPE ranging from 20 mm to 125 mm in diameter, along with 38,300 GI house connections for domestic and commercial gas supply. We have completed projects for Indraprastha Gas Limited, Gujarat Gas Limited and GAIL India Limited. As on June 30, 2026, we are working on 4 (four) projects with GAIL India Limited in Bihar, Jharkhand, Odisha and West Bengal.

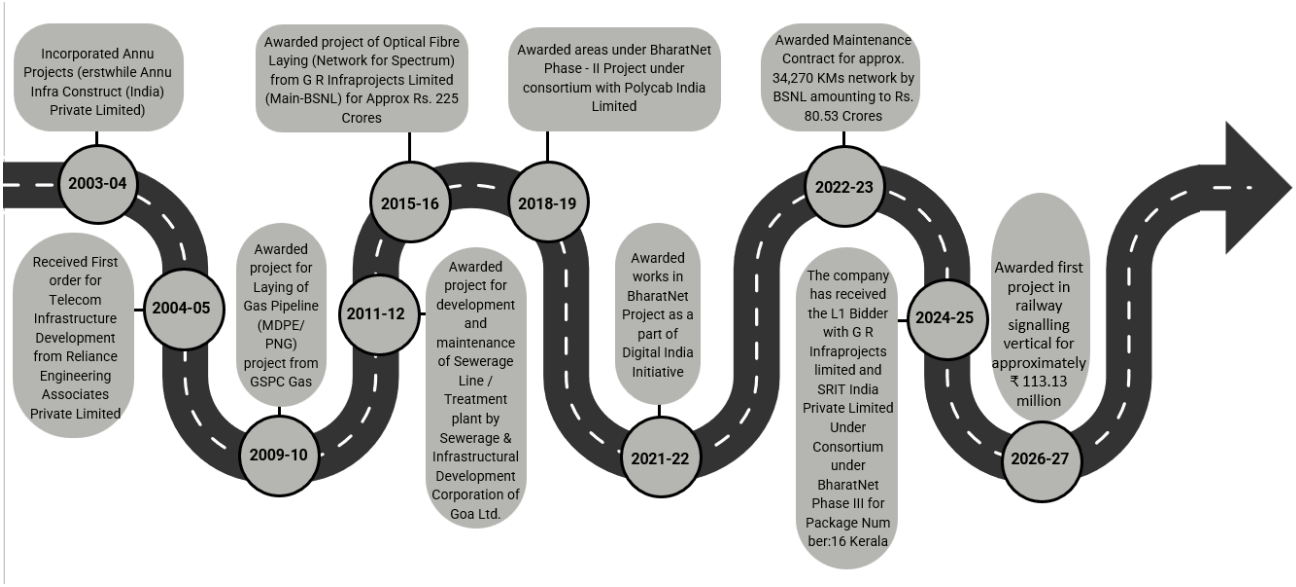
- ***Railway signalling*****:** As part of our continued commitment to innovation and sustainable growth, we are actively exploring strategic opportunities across new transformative sectors such as railway signalling. With the growing emphasis on modernization and safety in railway infrastructure, we recognize the critical role of signalling. In line with this strategy, we have successfully won the bid for our first project in the railway sector for approximate Order Book value of ₹ 113.13 million.

The table below sets out the revenue derived from each vertical as per the Restated Financial Information during Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of our revenue from operations from the respective years:

Business verticals	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (in ₹ million)	As a % total revenue from operations	Revenue from operations (in ₹ million)	As a % total revenue from operations	Revenue from operations (in ₹ million)	As a % total revenue from operations
Telecom infrastructure	1,001.15	41.50	608.71	33.81	812.73	52.78
Sewerage infrastructure	1,270.77	52.67	1,103.16	61.26	593.45	38.54
Gas pipeline	97.19	4.03	36.06	2.00	70.56	4.58
Others*	43.37	1.80	52.73	2.93	63.08	4.10
Total	**2,412.48**	**100.00**	**1,800.66**	**100.00**	**1,539.82**	**100.00**

**Others include (i) trading sale of machine of high-density polyethylene, double wall corrugated and horizontal directional drilling machine; and (ii) Development Income from real estate from our subsidiary i.e. Ann Projects Private Limited (ceased to be our subsidiary as on April 01, 2024).*

The journey of growth of our Company since our incorporation in 2003, is depicted in the graphical representation below:



For further details on major milestones and events, see section titled "***History and Certain Corporate Matters***" on page 253.

We are awarded contracts through a transparent competitive bidding process undertaken by the Central Government or State Government. Additionally, we also execute projects as sub-contractors from various private parties. Over the last 21 Fiscals (as on June 30, 2026), we have completed 362 projects related to our business. As on June 30, 2026, our Company has 23 (twenty-three) ongoing projects with a Total Contract Value of ₹ 19,593.48 million, out of which, 4 (four) comprised of telecom infrastructure, 14 (fourteen) comprised of sewerage infrastructure, 4 (four) comprised of gas pipeline and 1 (one) comprised of railway signalling vertical, with a contract value of ₹ 14,815.78 million, ₹ 4,517.78 million, ₹ 126.43 million and ₹ 133.49 million, respectively. As on June 30, 2026, out of total Basic Contract Value of ₹ 16,814.91 million, we have completed work amounting to ₹ 6,764.36 million and our outstanding Order Book is of ₹ 10,050.55 million. 'Order Book' for the purposes of this Red Herring Prospectus would mean, the contract value of projects for which our Company has entered into direct contracts and sub-contracts minus the revenue already recognized from such projects.

A break-up of our Company's Order Book as on June 30, 2026, on account of our business verticals are as follows:

(in ₹ million, except otherwise stated)

Sr. No.	Business verticals	Number of projects	Total contract value	Total basic contract value	Order Book value	As a % of Order Book
1.	Telecom infrastructure	4	14,815.78	12,627.31	8,332.84	82.91
2.	Sewerage infrastructure	14	4,517.78	3,967.23	1,503.60	14.96
3.	Gas pipeline	4	126.43	107.14	100.98	1.00
4	Railway signalling	1	133.49	113.13	113.13	1.13
Total		**23**	**19,593.48**	**16,814.91**	**10,050.55**	**100.00**

While majority of our projects are on direct contract or sub-contract basis, we also form project specific joint venture or consortium agreements for certain projects including the telecom infrastructure and sewerage infrastructure projects, which are undertaken by our Company in collaboration with other infrastructure and construction entities. In particular, based on the specific eligibility requirements for certain projects, including *inter alia* requirements relating to specific types of experience and financial resources, we enter into such joint venture or consortium agreements with other infrastructure and construction entities, as the case may be to participate or bid in tenders for such projects.

We maintain our own fleet of plant and machinery which reduces our dependence on third party suppliers for such plant and machinery which enables us in efficient execution. As on June 30, 2026, we owned a fleet of more than 558 machine and equipment (such as horizontal directional drilling machine, excavators, splicing machine, digitrak machine, OTDR

machine, HDPE pipe welding machine etc). Our owned fleet of plant and machinery, along with our project management systems, engineering skills and capabilities of our work force, have been instrumental in us winning various infrastructure projects that involve a varying degree of complexity such as geographical and geopolitical challenges. We have relationship with local repair and maintenance workshop to upkeep our equipment, which also result in quick turnaround time in case of any breakdown or major overhaul of our equipment. Through our in-house integrated model, we have developed competencies to deliver a project from conceptualization to completion in a cost-effective manner, achieving a PAT Margin of 13.69% and delivered return on equity of 21.27% in Fiscal 2026. We also typically assign a part of the works to the sub-contractors who provide us with manpower along with the equipment support.

Our business is complemented by our quality and safety standards and processes, as evidenced by our ISO certifications including ISO 9001:2015 and 45001:2018. We are also committed to ensuring compliance with all applicable health and safety regulations, as well as other statutory and regulatory requirements governing our operations. In line with industry practices, we have implemented technological solutions at our project sites and undertake regular monitoring and close supervision to maintain a safe working environment.

We have a management team with extensive industry experience. Our Board of Directors includes a combination of management executives and Directors who bring in significant business and management expertise. We benefit from the industry experience, vision and guidance of our Individual Promoters who have significant experience in the infrastructure industry. As on June 30, 2026, we have 469 permanent employees. Further, during the Fiscals 2026, 2025 and 2024, we had 473, 264 and 269 permanent employees, respectively. The combination of our experienced Board of Directors, our management team and our skilled employees positions us well to capitalize on future growth opportunities.

KEY FINANCIAL AND OPERATION INFORMATION

We have established a track record of delivering strong financial performance. The table below sets out details of our key financial and operational metrics based on the Restated Financial Information for the Fiscals 2026, 2025 and 2024:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	2,412.48	1,800.66	1,539.82
Gross profit[(2)]	668.13	466.82	443.53
Gross profit Margin (%)[(3)]	27.69	25.92	28.80
EBITDA[(4)]	501.94	321.92	285.04
EBITDA Margin (%)[(5)]	20.81	17.88	18.51
PAT	330.27	211.04	173.87
PAT Margin (%)[(6)]	13.69	11.72	11.29
Return on Equity (%)[(7)]	21.27	17.29	25.23
Return on Capital Employed (%)[(8)]	22.66	20.59	29.95
Order Book	9,386.53	4,796.73	7,077.65
Book-to-Bill Ratio[(9)]	3.89	2.66	4.60

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
3. *Gross profit margin is calculated as gross profit for the year as a % of revenue from operations.*
4. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
5. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*
9. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*

OUR COMPETITIVE STRENGTHS

Established expertise in engineering, procurement and commissioning projects with special focus on underground and overhead utilities infrastructure.

Leveraging our expertise of over two decades, we have developed project execution proficiency and have diversified revenue generation capabilities from the telecom infrastructure, sewerage infrastructure and gas pipeline verticals. We have been able to achieve this through our engineering capabilities by leveraging our in-house design and engineering team which comprises of qualified engineers and technicians. As on June 30, 2026, we own a fleet of more than 558 plant and machinery (such as horizontal directional drilling machine, excavators, splicing machine, digitrak machine, OTDR machine, HDPE pipe welding machine etc. This fleet of plant and machinery enables us to execute projects efficiently while maintaining control over quality. Additionally, our fleet of plant and machinery, along with our project management and engineering skills and capabilities of our work force, have been instrumental in us bagging various infrastructure projects that involve a varying degree of complexity such as geographical and geopolitical challenges. Since incorporation we have completed projects in the States of Bihar, Jharkhand, Gujarat, Goa, Haryana, Madhya Pradesh, Odisha, Mizoram*, Uttar Pradesh, West Bengal and a Union Territory i.e., Delhi. As on June 30, 2026, our Order Book was of ₹ 10,050.55 million. We serve some of the recognized customers such as Bharat Sanchar Nigam Limited, Madhya Pradesh Urban Development Company Limited, Bihar Urban Infrastructure Development Corporation Limited and Jharkhand Urban Infrastructure Development Company Limited, which require specified engineering standards, product quality and expertise.

**The project was short closed.*

The details of number of projects executed by us and the revenue from operation from such projects during the period as indicated below are as follows:

(in ₹ million, except otherwise stated)

Business vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of projects executed during the period*	Revenue from operations	Number of projects executed during the period*	Revenue from operations	Number of projects executed during the period*	Revenue from operations
Telecom infrastructure	10	1,001.15	9	608.71	10	812.73
Sewerage infrastructure	18	1,270.77	15	1,103.16	16	593.45
Gas pipeline	15	97.19	11	36.06	9	70.56

**Number of projects executed includes number of ongoing projects and completed projects during the relevant period.*

Our commitment to problem-solving has allowed us to execute complex projects. For example, we executed installation of overhead and underground OFC network in high altitude areas with elevations ranging from 8,000 feet to 15,000 feet in East Sikkim Area (Thegu, Nathula, Kupup etc.) for G R Infraprojects Limited (**"NFS Project"**) where we encountered several challenges arising from the region's rugged mountainous terrain, frequent landslides, and adverse weather conditions, all of which constrained the working season. The limited accessibility to remote project sites led to higher logistics costs and complicated the transportation of materials and equipment. Moreover, securing environmental and forest clearances proved to be a lengthy process due to the ecological sensitivity of the area. The shortage of skilled local labour also required us to mobilize workforce from other regions, adding to operational complexities. Additionally, the high geological risk in the area, coupled with a constrained timeline, significantly increased the technical complexity and overall project costs. We successfully contributed to the rollout of nearly 6,000 km of OFC network across five (5) Indian States, namely, West Bengal, Sikkim, Bihar, Jharkhand, and Odisha and the Union Territory of Andaman & Nicobar Islands. The NFS Project spanned across diverse geographical terrains, including coastal regions, mountainous landscapes, and varied soil conditions ranging from loose earth and murrum to hard rock.

Our Company has established capabilities in telecom infrastructure deployment, restoration and network operations across multiple states in India. It has executed OFC network installation works in the high-altitude regions of East Sikkim under the Network for Spectrum ("**NFS**") Project and contributed to the rollout of approximately 6,000 km of OFC network across six geographies. Furthermore, our Company has also restored approximately 1,200 km of OFC network under the NFS Project and approximately 2,732 km under BharatNet Phase I. Further, it executed the BharatNet Phase II Project in Bihar involving installation of approximately 3,500 km of OFC and connectivity to 1,007 Gram Panchayats. Our Company

currently undertakes operation and maintenance of extensive OFC networks in Bihar, Jharkhand and Kerala, including support for broadband connectivity infrastructure and network operations.

Additionally, our Company has laid over 537 km of MDPE pipelines and executed more than 38,300 GI service connections for domestic and commercial gas consumers across Bihar, Uttar Pradesh, Odisha, and Jharkhand, demonstrating its experience in the execution of city gas distribution infrastructure projects.

With our experience in managing infrastructure projects, we have developed deep insights into project risks, regulatory requirements, and operational challenges. This expertise enables us to adopt a strategic approach for bidding, ensuring competitive yet viable proposals. Our proficiency in contract management helps us to mitigate potential risks, and our project execution capabilities ensure timely and cost-effective delivery. We prioritize ongoing collaboration with our suppliers and sub-contractors to promoter mutual efficiency and high standards of quality. Through our operational capabilities and commitment, we continue to drive the successful execution of projects.

Project management with integrated execution capabilities

Our growth is attributable to our business model of careful selection and execution of our projects. This model has facilitated optimum efficiency and improved profitability over the years. We have implemented project management skills for planning, monitoring, and execution, which enhance resource optimization and cost control. Owning and maintaining a modern equipment fleet and use of technology for our projects ensures better control over execution in terms of cost and quality. Our project execution capabilities are further strengthened by our team of experienced personnel, who bring industry-specific expertise and technical proficiency, enabling us to navigate complex project requirements efficiently. Additionally, we have established relationships with local partners and vendors, which provide us with logistical advantages, better access to resources, and deeper market insights.

In-house capabilities for fostering design and engineering: We have engineers across various verticals to oversee project execution. For most projects, we receive the design and layout plan as part of the tender documents. However, subject to necessary approvals from the competent authority of the project we have the flexibility to modify the design for better technical solutions and cost optimization. Such modifications are undertaken by the respective vertical heads, leveraging their expertise in design adjustments. While we do not have a dedicated department for this function our team of experienced personnel focusses on design capabilities for geographical complexities and critical aspects of the projects we undertake. Our on-board engineers bring expertise in delivering customized engineering solutions, with a focus on compliance with tender specifications and project-specific requirements. Their involvement strengthens our ability to offer tailored solutions across network design, engineering planning, project management, and technical consultation. Our team's knowledge and experience ensure quality outcomes, timely delivery, and strict adherence to regulatory and customer-defined parameters. With this addition, we reinforce our commitment to delivering technically sound, efficient, and compliant engineering solutions, further strengthening our position as a reliable partner in the infrastructure sector.

Selective Equipment Ownership: The ownership of equipment provides us with a competitive advantage, allowing us to utilize our plant and machinery at their optimal levels, reduce dependency on third party vendors and thereby avoiding the contractual risks and uncertainties associated in case of lease of equipment from third party suppliers which leads to reduction in our expenses. We have own plant and machinery, which meet most of the requirements for our present projects. Our owned equipment fleet ranges from electronic equipment like splicer machine, digitrack, optical time domain (OTDR) reflectometer to heavy machineries and equipment such as HDD machines, excavators machine etc. Ready access and high availability of our modern equipment fleet also enables us to deploy such equipment flexibly as per the schedule at specific projects, as opposed to the delays associated with returning and replacing leased equipment sourced from third party. We do not currently operate an in-house repair and maintenance workshop for the upkeep of our equipment. However, we ensure that all plant and machinery are maintained in optimal working condition through regular repairs and maintenance services provided by external service providers. Additionally, we undertake the repair and maintenance of our plant and machinery through third parties wherein we have entered into contracts for repairs and replacement with third parties and maintain our horizontal directional drilling machines through our group company i.e. Terragon Techno Machines Private Limited. As on June 30, 2026, we owned a fleet of 558 machinery and equipment such as horizontal directional drilling machine, excavators, splicing machine, digitrak machine, OTDR machine, HDPE pipe welding machine etc, this enables us to undertake multiple projects simultaneously without having to compromise on the quality in any of the projects.

Quality control and assurance framework: We follow a structured approach to project execution which reflects our focus on efficiency and adherence to tender specifications. We ensure that all materials used in our projects meet the technical and quality standards prescribed in the tender documents and undergo rigorous quality checks aligned with industry norms. Every project is executed as per the defined specifications of the tender, and prior to handover, a comprehensive quality inspection is conducted as per the acceptance testing schedule. In line with our quality assurance and quality control policy,

we are committed to maintaining the highest standards of quality across all stages of project execution, from procurement of materials for the project to final delivery of the project. This systematic approach to quality and compliance enables us to minimize errors, maintain consistency in execution, and ensure customer satisfaction. Our adherence to quality assurance practices has been our core strength to build trust with our customers. For the further details on quality control, see "***Our Business - Quality management, quality control and standards***" in this section on page 242.

Adoption and use of technology: We continuously strive to adopt new technologies and have incorporated certain technical systems, which assist in efficient and timely execution of our projects. For the execution of telecom infrastructure, sewerage infrastructure, and gas pipeline projects, we adopt a technology-driven strategy centred around the use of trenchless methodology, specifically horizontal directional drilling machine. This approach enables efficient underground installation with minimal surface disruption. As of June 30, 2026, we have utilized splicing machines for the OFC slicing operations, which have been sourced source from China and from our group company. With an in-house inventory of 204 splicing machines as on June 30, 2026, we are equipped to ensure high-quality cable splicing operations. The use of trenchless technology not only minimizes environmental and urban disruption but also contributes to faster execution and greater operational efficiency. This equipment-backed execution capability, coupled with our technical expertise, supports the delivery of complex infrastructure projects with a focus on quality, speed, and reliability across telecom infrastructure, sewerage infrastructure, and gas pipeline verticals.

Strong Order Book

We are one of the diversified companies in the EPC sector, involved in fields ranging from fiber optics to sewerage projects and also undertakes gas pipeline projects (*Source: CARE Report*). In the industry where we operate, the Order Book is commonly recognized as a vital indicator of future business performance. Alongside maintaining a robust Order Book, we prioritize securing notable projects that offer the potential for attractive margins or carry considerable prestige, thereby further strengthening our corporate reputation. By broadening both our specialized expertise and our diversified Order Book across multiple sectors, we are able to target a broader array of lucrative project tenders. This strategic diversification enables us to maximize our overall business volume and significantly enhance our profit margins.

Our Company has worked for major telecom operators in India with expertise in OFC laying and tower erection and equipment installation and commissioning. Additionally, we have also been engaged in providing operations and maintenance services to the OFC network and telecom equipment. Further, in addition to our expertise in the telecom infrastructure vertical, we have also built significant experience in executing projects in the sewerage vertical and gas pipeline vertical. In the sewerage infrastructure vertical, we are involved in activities such as pipe laying, manhole construction, and setting up sewage treatment plants. Whereas in the gas pipeline vertical, our work includes laying pipelines and constructing supporting infrastructure.

Owing to our growing expertise across these infrastructure verticals, supported by a strong Order Book, strengthens our ability to deliver complex projects efficiently and meet the evolving requirements of our customers. As on June 30, 2026, our Company has 23 ongoing projects with an aggregate Order Book value of ₹ 10,050.55 million. Additionally, our Company had an Order Book of ₹ 9,386.53 million, ₹ 4,796.73 million and ₹ 7,077.65 million during Fiscals 2026, 2025, and 2024, respectively with a Book-to-Bill Ratio of 3.89 times, 2.66 times and 4.60 times during the respective periods. Further, the details of bids submitted, and projects awarded to us are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bids submitted (nos.)	15	15	5
Projects awarded (nos.)	5	8	1
Bid to Win Ratio (%)	33.33	53.33	20.00

Further, as on June 30, 2026, ongoing projects being implemented by us either directly or through sub-contract basis and our Company`s share in the Total Contract Value comprises of ₹ 10,050.55 million, out of which ₹ 8,332.84 million, ₹ 1,503.60 million, ₹ 100.98 million and ₹ 113.13 million, were in relation to telecom infrastructure, sewerage infrastructure, gas pipeline and railway signalling vertical, respectively. The details of the Total Contract Value of completed projects, along with the Total Contract Value and Order Book value of ongoing projects, as on June 30, 2026, across our business verticals, are as follows:

(in ₹ million, except otherwise stated)

Business verticals	As on June 30, 2026				
	Completed projects		Ongoing projects		
	No. of projects	Total Contract Value	No. of projects*	Total Contract Value	Order Book value
Telecom infrastructure					
Government customer	17	2,950.24	1	5.13	4.35
Private customer	292	5,522.04	3	14,810.65	8,328.49
Total (A)	**309**	**8,472.28**	**4**	**14,815.78**	**8,332.84**
Sewerage infrastructure					
Government customer	17	3,552.22	14	4,517.78	1,503.60
Private customer	3	86.64	-	-	-
Total (B)	**20**	**3,638.86**	**14**	**4,517.78**	**1,503.60**
Gas pipeline **(C)**[#]	33	684.94	4	126.43	100.98
Railway signalling **(D)**	-	-	1	133.49	113.13
Total (A+B+C+D)	**362****	**12,796.08**	**23**	**19,593.48**	**10,050.55**

** The scheduled date of completion of O&M projects ranges from 7 years to 15 years. For additional information, see "**Our Business-Our projects**" in this section on page 224.*

*** Over the last 21 Fiscals (as on June 30, 2026).*

[#]As on June 30, 2026, all of our completed and ongoing projects under our gas pipeline and railway signalling verticals were through government customers only.

Additionally, as part of our continued focus on telecom infrastructure, our Company had submitted consortium bid for 16 packages for BharatNet Phase III. BharatNet project is being implemented by BBNL (Bharat Broadband Network) for connecting approximately 2.64 lakh Gram Panchayats of the country for providing broadband access to rural India *(Source: CARE Report)*. Under BharatNet, the connectivity is being provided, primarily by laying of Optical Fibre Cable (OFC), in the middle mile between Block and the Gram Panchayats *(Source: CARE Report)*. BharatNet Phase III is a critical extension of the BharatNet project, which aims to provide high-speed broadband connectivity to rural and remote areas across India. The primary goal is to enhance digital access, foster economic growth, and bridge the digital divide *(Source: CARE Report)*. Out of the 16 packages, our Company has emerged as the L1 bidder in consortium with G R Infraprojects Limited and SRIT India Private Limited for Package No. 16 in Kerala, under the BharatNet Phase-III project ("**Project**") *vide* letter of intent dated May 20, 2025. Furthermore, our Company will be responsible for executing all OFC infrastructure-related activities and providing maintenance services under the said Project, which are estimated to be around ₹ 9,185.50 million (including GST). The award of this contract further reinforces our domain expertise and strengthens our visibility in the telecom infrastructure space.

Continuous project addition is essential for our Company to provide revenue visibility in future. We have grown steadily over the years and have adopted systematic approach in execution activities. We believe that consistent receipt of orders has materialized due to our continued focus on our ability to successfully bid and win new projects. The optimum utilisation of resources, technical capabilities, price competitiveness and systematic execution approach of our projects provide us a competitive edge to enable us to successfully bid and win new projects. The strong Order Book provides clear visibility into our future revenue streams. This predictability allows for better financial planning, budgeting and resource allocation.

Strong and consistent financial performance

Since Fiscal 2024, we have consistent record track of profitability. Our revenue from operations has grown at a CAGR of 25.16% from ₹ 1,539.82 million in Fiscal 2024 to ₹ 2,412.48 million in Fiscal 2026, demonstrating growth in our financial performance in recent years, and positioning us for future growth and further diversification of our customer base and offerings. The table below sets out details of our key financial and operational metrics for the Fiscals 2026, 2025 and 2024:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	2,412.48	1,800.66	1,539.82
Gross profit[(2)]	668.13	466.82	443.53
Gross profit Margin (%)[(3)]	27.69	25.92	28.80
EBITDA[(4)]	501.94	321.92	285.04
EBITDA Margin (%)[(5)]	20.81	17.88	18.51
PAT	330.27	211.04	173.87

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT Margin (%)[6]	13.69	11.72	11.29
Return on Equity (%)[7]	21.27	17.29	25.23
Return on Capital Employed (%)[8]	22.66	20.59	29.95
Order Book	9,386.53	4,796.73	7,077.65
Book-to-Bill Ratio[9]	3.89	2.66	4.60

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
3. *Gross profit margin is calculated as gross profit for the period / year as a % of revenue from operations.*
4. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
5. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*
9. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. See **"*Management's Discussion and Analysis of Financial Conditions and Result of Operations – Significant Factors Affecting our Result of Operations*"** on page 353.

Experienced leadership and strong management team

Our management team is well qualified and experienced in execution of EPC contracts. We are led by qualified and experienced Promoters, who bring in significant business and management expertise. Our Promoters, Sanjay Kumar Sarraf and Krishna Ranjan, each having more than two decades of experience in the civil sector. Our Promoter and key managerial personnel have been instrumental in the growth of our business and actively advise us on corporate strategy and planning. We have a strong management team with significant industry experience. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over two decades in the industry in which our Company operates.

Our Promoters are supported by our management team's collective experience and capabilities which enables us to understand and anticipate market trends, manage our business operations and growth, leverage our relationships with our customers, and respond to changes in the preferences of our customer. The knowledge and experience of our Promoter and directors, along with team of skilled personnel, provides us with a significant competitive advantage, as we seek to expand geographically in existing markets and new markets.

STRATEGIES

Strengthening our presence and expand into new geographies across India

We constantly seek to enhance our addressable markets within India through delivery of our services from our office located at Delhi, Kolkata, Goa, Siliguri, Muzaffarpur, Patna, Bhubaneshwar, Ranchi, Gangtok, Andaman and Nicobar Islands and Bhopal. We intend to continue to cater to our customers in other parts of India in order to increase our market share. We are exploring opportunities to expand our operations to new geographies accordingly we submitted consortium bid for 16 packages for BharatNet Phase III. BharatNet project is being implemented by BBNL (Bharat Broadband Network) for connecting approximately 2.64 lakh Gram Panchayats of the country for providing broadband access to rural India *(Source: CARE Report).* Under BharatNet, the connectivity is being provided, primarily by laying of Optical Fibre Cable (OFC), in the middle mile between Block and the Gram Panchayats *(Source: CARE Report).* BharatNet Phase III is a critical extension of the BharatNet project which aims to provide high-speed broadband connectivity to rural and remote areas across India. The primary goal is to enhance digital access, foster economic growth, and bridge the digital divide *(Source: CARE Report).*

Out of the 16 packages, our Company has emerged as the L1 bidder in consortium with G R Infraprojects Limited and SRIT India Private Limited for Package No. 16 in Kerala, under the BharatNet Phase-III project ("**Project**") *vide* letter of intent dated May 20, 2025. Furthermore, our Company will be responsible for executing all OFC infrastructure-related activities and providing maintenance services under the said Project, which are estimated to be around ₹ 9,185.50 million (including GST), representing approximately 81.00% of the Total Contract Value. We plan to leverage our market presence

and execution capabilities to attract new customers and secure additional projects across diverse locations. We are also evaluating possibilities of entering into partnerships with local entities to better understand and penetrate newer domestic markets.

As part of our expansion strategy, we are assessing target geographies where our services are relevant and in demand. We plan to adopt a phased approach for international operations, which may include market research, forming alliances or joint ventures with local partners, and establishing representative offices to build local relationships and manage execution efficiently. Additionally, we intend to provide our services not only to government and public sector customers but also to private players by leveraging our experience and capabilities in delivering quality infrastructure solutions.

Leveraging core competencies in project execution and expand into other verticals within the infrastructure development spaces

The Engineering, Procurement, and Construction (EPC) industry in India is a cornerstone of the nation's infrastructure development, playing a key role in sectors such as energy, transportation, water management, and industrial projects *(Source: CARE Report)*. While we continue to focus on telecom infrastructure sector projects as part of our growth strategy, we intend to diversify into and will continue to bid for projects related to the gas pipeline and sewerage infrastructure. We think that diversifying into new functional areas will help us strengthen our position in the infrastructure industry and fully utilize our expertise in managing such projects. Additionally, this will enable us to build expertise in these fields and position ourselves for future, strategic expansion in these fields. As on June 30, 2026, our Company has executed various projects in the States of Bihar, Jharkhand, Delhi, Gujarat, Goa, Haryana, Madhya Pradesh, Odisha, Mizoram*, Uttar Pradesh, West Bengal. We have 23 ongoing projects with a total basic contract value ₹ 16,814.91 million, which includes projects in telecom infrastructure, sewerage infrastructure, gas pipeline and railway signalling vertical on direct/ sub-contract basis.

**The project was short closed.*

As part of our continued commitment to innovation and sustainable growth, we are actively exploring strategic opportunities across multiple transformative sectors such as railway signalling.

- With the growing emphasis on modernization and safety in railway infrastructure, we recognize the critical role of signalling in railways. In line with this strategy, and to diversify our project portfolio, we have, for the first time recently, participated in bid for project in the railway sector, which was duly allotted to us.

Continue to focus on efficient cost management in relation to project execution

We remain committed to maintaining cost efficiency throughout project execution. Cost management plays a vital role in our project execution strategy. By implementing budgeting, closely monitoring expenditures, and optimizing resource allocation, we ensure that each phase of the project is delivered within budget without compromising on quality. We engage with a diverse and reliable network of vendors, which enables us to flexibly scale our resources based on project requirements and utilize our assets optimally. During project monitoring reviews, we closely track their progress and assess overall project budgets to ensure financial discipline and alignment with cost objectives.

Build a highly skilled and motivated workforce by enhancing our base of mechanised equipment

Our Company remains committed to the steady expansion of its talent pool to strengthen project execution capabilities across infrastructure projects undertaken by our Company. As on June 30, 2026, we have employed 469 permanent employees. For further details, see "***Our Business - Manpower***" in this section on page 244. Further, executing complex projects exposes us to several challenges, compelling our employees to devise solutions, which are driven by collaborative efforts between our project-level and head office teams. Therefore, in addition to human capital, emphasis is placed on the deployment of plant and machinery which will improve our ability to successfully deliver complex projects in the future. Our Company owns a fleet of heavy machineries plant and machinery, which is mobilized at the commencement of each project which ensures efficient execution and optimal utilisation of machineries. As on June 30, 2026, our fleet of plant and machinery, *inter alia*, included horizontal directional drilling machine, excavators, splicing machine, digitrak machine, OTDR machine, HDPE pipe welding machine etc. For further details, see "***Our Business - Plant and Machinery***" on page 240.

DESCRIPTION OF OUR BUSINESS OPERATIONS

Our core business is undertaking overhead and underground utilities infrastructure projects with a focus on telecom infrastructure and sewerage infrastructure and gas pipeline. We undertake various projects and over the years, we have

gained experience in executing various projects across different verticals.

Our projects

Over the years, we have executed various projects in challenging geographical locations and environments, across India, which we believe that we have the requisite execution skills to take up complex and challenging projects in the infrastructure sector. Set forth below are the details of our completed and ongoing projects:

Completed Projects

Over the last 21 Fiscal Years (as on June 30, 2026), we have completed 362 projects across the States of Bihar, Jharkhand, Gujarat, Goa, Haryana, Madhya Pradesh, Odisha, Mizoram*, Uttar Pradesh, West Bengal and a Union Territory i.e., Delhi with a Total Contract Value ₹ 12,796.08 million. Out of the total 362 completed projects, 309 comprised of telecom infrastructure, 20 comprised of sewerage infrastructure vertical and 33 comprised of gas pipeline, with a contract value of ₹ 8,472.28 million, ₹ 3,638.86 million and ₹ 684.94 million, respectively:

**The project was short closed.*

The details of our completed projects in each of our business verticals since incorporation are as follows:

Sr. No.	Business verticals	Number of projects completed over the last 21 Fiscals (as on June 30, 2026)
1.	Telecom infrastructure	309
2.	Sewerage infrastructure	20
3.	Gas pipeline	33
4.	Railway signalling	-
Total		**362**

Description of our certain marquee completed projects undertaken by our Company are as follows:

Telecom Infrastructure

- We have finished the installation, end to end integration, testing and commissioning of work of underground OFC. We have created 3,386.67 km route of OFC network for Bharat Broadband Network Limited.

- We have completed the installation, testing and commissioning of OFC and optical access route for defence network for specified part of package totalling to approximately 1,853 km in the States of Bihar and Jharkhand.

- We have completed the comprehensive maintenance of existing OFC and incremental laying and replacement of damage OFC under Phase I of BharatNet in Bihar Telecom Circle. This was a direct project from Bharat Sanchar Nigam Limited.

Sewerage infrastructure

- We have completed (i) the designing and building of one sewage treatment plant having installed capacity 3.5 MLD; and (ii) survey, review the designs, redesign where necessary, and built new underground sewerage network of about 34.21 km length. The Total Contract Value for this EPC project, undertaken in Rajmahal town, District Sahibganj, Jharkhand, for the Jharkhand Urban Infrastructure Development Company Limited, amounts to ₹ 505.48 million.

- Our Company has completed the laying of HDPE pipes of various diameter under the sewerage scheme for Ponda Town in Ponda Talukar, Goa Phase I and III having a Total Contract Value of ₹ 282.46 million and ₹ 312.72 million, respectively. This was also a direct project from Sewerage and Infrastructural Development Corporate of Goa Limited.

Ongoing Projects

As on June 30, 2026, our Company has 23 ongoing projects with a total basic contract value ₹ 16,814.91 million. Out of the total 23 ongoing projects, 4 comprised of telecom infrastructure, 14 comprised of sewerage infrastructure vertical, 4 comprised of gas pipeline and 1 comprised of railway signalling, with a total basic contract value of ₹ 12,627.31 million, ₹ 3,967.33 million, ₹ 107.14 million and ₹ 113.13 million, respectively. Details of our ongoing projects are set out below:

(in ₹ million, except otherwise stated)

Sr. No.	Description of project	Type of Customer	Business vertical (Telecom infrastructure/ Sewerage infrastructure/ Gas pipeline/ Railways signalling)	Location	Type of contract (EPC/ AMC/ O&M/ HAM)	Nature of contract (i.e. Joint venture /direct contract/ sub-contract)	Date of commencement of the project	Expected date of completion	Basic Contract Value as of June 30, 2026	Order Book as of June 30, 2026
Telecom infrastructure										
1.	Trenching, installation, testing of OFC, PLB duet and accessories for construction of exclusive optical NLD backbone and optical access route on turnkey basis for defence network	Private	Telecom infrastructure	West Bengal, Odisha, Sikkim & Andaman and Nicobar Islands	EPC	Sub-contract (principle contractor - G R Infraprojects Limited)	March 01, 2015	September 30, 2026	3,018.51	332.48
2.	Supply of maintenance rework of laying of OFC and AMC work for package - F	Private	Telecom infrastructure	West Bengal, Odisha, Sikkim, Bihar, Jharkhand and Andaman and Nicobar Islands	EPC	Sub-contract (principle contractor – A2Z Infra Engineering Limited)	December 26, 2019	September 30, 2026	1,820.13	526.79
3.	PLB pipe laying from Mahananda Bridge bypass road Malda to NTPC Farakka T/Exch *via* Khejuriaghat T/Exch Except 2.4^	Government	Telecom infrastructure	West Bengal	EPC	Direct contract	October 22, 2018	December 31, 2026	4.35	4.35
4.	Design, Supply, Construction, Installation, Upgradation, Operation and Maintenance of middle mile network of Bharatnet, in Kerala Telecom Circle against	Private	Telecom infrastructure	Kerela	EPC	Sub-contract (principle contractor –	June 16 , 2025^^	June 16, 2028	4,806.86	4,700.36

Sr. No.	Description of project	Type of Customer	Business vertical (Telecom infrastructure/ Sewerage infrastructure/ Gas pipeline/ Railways signalling)	Location	Type of contract (EPC/ AMC/ O&M/ HAM)	Nature of contract (i.e. Joint venture /direct contract/ sub-contract)	Date of commencement of the project	Expected date of completion	Basic Contract Value as of June 30, 2026	Order Book as of June 30, 2026
	Package No.- 16					G R Infraprojects Limited)				
5.	Design, Supply, Construction, Installation, Upgradation, Operation and Maintenance of middle mile network of Bharatnet, in Kerala Telecom Circle against Package No.- 16	Private	Telecom infrastructure	Kerala	O&M	Sub-contract (principle contractor – G R Infraprojects Limited)	August 1, 2025	July 31,2035	2,977.46	2,768.87
	Total (A)								**12,627.31**	**8,332.84**
Sewerage infrastructure										
6.	Construction of Storm Water Drainage Pumping Station at BB-1 Canal in ward No. 105 under Borough-XII	Government	Sewerage infrastructure	West Bengal	EPC	Direct Contract	January 29, 2026	January 29, 2027	299.54	204.97
7.	Construction of Storm Water Drainage Pumping Station at BB-1 Canal in ward No. 105 under Borough-XII^	Government	Sewerage infrastructure	West Bengal	AMC/ O&M	Direct Contract	January 29, 2027	January 29, 2028	1.38	1.38
8.	Strom water drainage system in Muzaffarpur	Government	Sewerage infrastructure	Bihar	EPC	Joint venture	February 27, 2019	October 31, 2026*	1,551.70	3.00
9.	Strom water drainage system in Muzaffarpur^	Government	Sewerage infrastructure	Bihar	AMC/ O&M	Direct Contract	October 31, 2026	October 30, 2036	144.69	144.69
10.	Sewerage project of Nemawar in Dewas district -O & M Work	Government	Sewerage infrastructure	Madhya Pradesh	AMC/ O&M	Direct contract	May 1, 2026	May 1, 2036	32.13	32.13
11.	Improvement of sewerage system in Anjad Nagar Parishad in Bharwani - O&M Work	Government	Sewerage infrastructure	Madhya Pradesh	O&M	Joint venture	December 18, 2024	December 16, 2034	68.43	55.51
12.	Improvement of sewerage system in Badwaha Nagar Parishad in Khargone - O &M Work	Government	Sewerage infrastructure	Madhya Pradesh	O&M	Joint venture	December 31, 2024	December 30, 2034	48.99	38.05
13.	Design, Construction, Testing and Commissioning of Sewage Network including sewer network, Manholes, sewer chamber, laterals	Government	Sewerage infrastructure	Kerala	EPC	Direct Contract	June 13, 2026	June 12, 2028	678.19	678.19

Sr. No.	Description of project	Type of Customer	Business vertical (Telecom infrastructure/ Sewerage infrastructure/ Gas pipeline/ Railways signalling)	Location	Type of contract (EPC/ AMC/ O&M/ HAM)	Nature of contract (i.e. Joint venture /direct contract/ sub-contract)	Date of commencement of the project	Expected date of completion	Basic Contract Value as of June 30, 2026	Order Book as of June 30, 2026
	and Pumping Mains									
14.	Design, Construction, Testing and Commissioning of Sewage Network including sewer network, Manholes, sewer chamber, laterals and Pumping Mains^	Government	Sewerage infrastructure	Kerela	AMC/ O&M	Direct Contract	June 12, 2028	June 11, 2033	8.80	8.80
15.	O & M Sewage Treatment Plant of installed Capacity 4 MLD and 10 MLD and all appurtenant structures and allied works at Phusro Nagar Parishad, District Bokaro in the state of Jharkhand;(ii) Survey, Review the Designs, redesign where necessary, and construction of Interception & Diversion structures of Drains, Rising Main, Sewage Pumping Stations and all appurtenant structures and allied works controlled with SCADA and operation & maintenance of the complete works for a period of 15 years Phusro Nagar Parishad, District Bokaro in the state of Jharkhand	Government	Sewerage infrastructure	Jharkhand	O&M	Joint venture	May 17, 2026	May 16, 2041	149.50	149.50
16.	Providing lying, testing and commissioning of sewerage network by trenchless method including construction of manholes and re instalment etc in Navelim and surrounding areas zone V (Phase -III) Mandop area	Government	Sewerage infrastructure	Goa	EPC	Direct contract	December 18, 2014	December 31, 2026	358.20	9.23
17.	Providing lying, testing and commissioning of tunk main to STP Part C with Creek Crossing	Government	Sewerage infrastructure	Goa	EPC	Direct contract	October 12, 2016	May 31, 2027*	229.40	37.90

Sr. No.	Description of project	Type of Customer	Business vertical (Telecom infrastructure/ Sewerage infrastructure/ Gas pipeline/ Railways signalling)	Location	Type of contract (EPC/ AMC/ O&M/ HAM)	Nature of contract (i.e. Joint venture /direct contract/ sub-contract)	Date of commencement of the project	Expected date of completion	Basic Contract Value as of June 30, 2026	Order Book as of June 30, 2026
18.	Sewerage Scheme for Goa Panchayat area in Bardez Taluka (Socorra-Porvorim)	Government	Sewerage infrastructure	Goa	EPC	Direct contract	August 22, 2025	August 22, 2026	70.59	70.59
19.	Design, construction, supply, installation, testing, commissioning of pumping station (PS 13) including laying of pumping main for Taleigao sewerage scheme	Government	Sewerage infrastructure	Goa	EPC	Direct contract	October 02, 2024	March 31, 2027	92.14	1.00
20.	Design, construction, supply, installation, testing, commissioning of pumping Station (PS 15) including laying of pumping main for Taleigao sewerage scheme	Government	Sewerage infrastructure	Goa	EPC	Direct contract	September 17, 2024	September 30, 2026	20.64	2.44
21.	O&M of sewage treatment plant at Jharkhand	Government	Sewerage infrastructure	Jharkhand	O&M	Direct contract	November 01, 2021	October 31, 2031	111.24	65.94
22.	Providing, laying, testing and commissioning of sewerage network by Horizontal Directional Drilling (HDD) including construction of manholes, provision of road crossing for house sewer connection and reinstatement of road in Talaulim village of Ponda taluka and its surrounding areas Zone-1 Phase-2	Government	Sewerage infrastructure	Goa	EPC	Direct contract	February 12, 2025	December 31, 2026	101.77	0.27
Total (B)									**3,967.33**	**1,503.60**
Gas pipeline										
23.	The job of MDPE laying and LMC works	Government	Gas pipeline	West Bengal	EPC	Direct contract	July 9, 2025	July 9, 2027	31.32	30.74
24.	Lying of PE pipeline network including associated works for bhubaneswar GA for city Gas Distribution Network#	Government	Gas pipeline	Odisha	EPC	Direct contract	February 11, 2026	February 11, 2027	32.54	32.54
25.	Lying of PE pipeline network	Government	Gas pipeline	Jharkhand	EPC	Direct	February 20,	February 20,	26.52	22.02

Sr. No.	Description of project	Type of Customer	Business vertical (Telecom infrastructure/ Sewerage infrastructure/ Gas pipeline/ Railways signalling)	Location	Type of contract (EPC/ AMC/ O&M/ HAM)	Nature of contract (i.e. Joint venture /direct contract/ sub-contract)	Date of commencement of the project	Expected date of completion	Basic Contract Value as of June 30, 2026	Order Book as of June 30, 2026
	including associated works for Ranchi GA for city Gas Distribution Network[#]					contract	2026	2027		
26.	LAYING OF PE PIPELINE NETWORK AT PATNA, FOR CGD PROJECT[#]	Government	Gas pipeline	Bihar	EPC	Direct contract	March 24, 2026	March 24, 2027	16.76	15.68
	Total (C)								**107.14**	**100.98**
Railways signalling										
27.	Provision of both OFC (E1 Channel or Dark Fibre) & Quad Media for UFSBI/SSBPAC over HWH Division	Government	Railways signalling	West Bengal	EPC	Direct contract	June 4, 2026	June 4, 2027	113.13	113.13
Total (D)									**113.13**	**113.13**
Grand total (A+B+C+D)									**16,814.91**	**10,050.55**

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

**Estimated completion date is based on the Company's application for extension of time which is currently pending for approval.*

***Estimated completion date reflect the on-site completion of the project, however, issuance of completion certificate is currently pending which is subject to final inspection, testing, and approval by the relevant authorities in accordance with the project specifications and contractual terms.*

. ^These projects are yet to commence, and therefore, the Basic Contract Value is equivalent to the Order Book for such projects.

^^As the Project has not yet commenced, the date stated herein refers to the date of allotment of work.

[#]Since only the specified portion of the Projects is being delivered in accordance with the terms of our arrangement, the Order Book Value is consequently less than the Basic Contract Value.

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The description of our certain projects as on June 30, 2026, are as follows:

Sr. No.	Project	Project description
1.		**STROM WATER DRAINAGE SYSTEM IN MUZAFFARPUR** Ready mix concrete plant installed at Muzaffarpur storm water project. The capacity of the plant is 30 cubic metres per hour.
2.		**IMPROVEMENT OF SEWERAGE SYSTEM INANJAD NAGAR PARISHAD IN BHARWANI - EPC WORK** This is the arial view of our sewerage treatment plant of Anjad. The capacity of the treatment plant is 3.66 million litres per day (MLD).
3.		**PANAGARH- MORGRAM STATE HIGHWAY BASUDHA WEST BENGAL SUPPLY OF MAINTENANCE REWORK OF LAYING OF OFC AND AMC WORK FOR PACKAGE** HDD operations for laying underground OFC in the State of West Bengal. The work is being carried out in Panagarh Moregram state highway.

Sr. No.	Project	Project description
4.		**TRENCHING, INSTALLATION, TESTING OF OPTICAL FIBRE CABLE, PLB DUET AND ACCESSORIES FOR CONSTRUCTION OF EXCLUSIVE OPTICAL NLD BACKBONE AND OPTICAL ACCESS ROUTE ON TURNKEY BASIS FOR DEFENSE NETWORK-SIKKIM** JCB/ Excavators work in progress for installation of underground OFC by open trenching method at Sikkim. Work order from G R Infraprojects Limited. Here the work is being carried out at an altitude of 12,842 feet near Sherathang village in East Sikkim. The area recently experienced snowing. The area is near Indo-China international border.
5.		**BHARAT-NET KERALA – O&M AND STATE NETWORK OPERATIONS CENTRE** Our Company undertakes O&M of the BharatNet Kerala Project, covering approximately 8,500 km OFC network and 1,281 GPON elements including 1,129 ONTs and 152 OLTs, and also executes associated electrification works for active network infrastructure across Kerala.

Order Book

Our Company's Order Book as on a particular date comprises the potential revenue from unexecuted portion of the projects that have been awarded to us, which is exclusive of other applicable taxes. Our Order Book, as on June 30, 2026, was ₹ 10,050.55 million.

Our Company's Order Book as on a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as on such date, adjusted for any change in scope of our work for such projects, reduced by the value of work executed by us until such date. For the purpose of calculating the Order Book value, our Company does not take into account any escalation, or the work conducted by us in relation to any such escalation of such projects until such date. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this DRHP is not audited and does not necessarily indicate our future earnings. For further details, see ***"Risk Factors – Our current Order Book may not necessarily translate into or indicate our future revenue in its entirety. We had an Order Book of ₹ 9,386.53 million, ₹ 4,796.73 million and ₹ 7,077.65 million for Fiscals 2026, 2025 and 2024 respectively. Further, some of our current orders may be modified, cancelled, delayed, put on hold or not fully paid for by our customers, which could adversely affect our business, financial condition, results of operations and future prospects"*** on page 23.

The following table sets forth the top five projects in terms of total Order Book value as on June 30, 2026:

(in ₹ million, except otherwise stated)

Sr. No.	Name of the project	Location	Order Book value as on June 30, 2026	As % of Order Book outstanding as on June 30, 2026
1.	Design, Supply, Construction, Installation, Upgradation, Operation and Maintenance of middle mile network of Bharatnet, in Kerala Telecom Circle against Package No.- 16	Kerala	7,469.23	74.32
2.	Design, Construction, Testing and Commissioning of Sewage Network including sewer network, Manholes, sewer chamber, laterals and Pumping Mains	Kerala	686.99	6.84
3.	Supply of maintenance rework of laying of ofc and amc work for package - F	West Bangal,Odisha, Sikkim, Bihar, Jhk & Andaman and Nicobar	526.79	5.24
4.	Trenching ,installation,testing of optical fiber cable, PLB duet and accessories for Construction Of exclusive optical NLD backbone and optical access route on turnkey basis for defense network	West Bangal,Odisha, Sikkim & Andaman and Nicobar	332.48	3.31
5.	Construction of Storm Water Drainage Pumping Station at BB-1 Canal in ward No. 105Under Borough-XII	West Bengal	206.36	2.05
Total			**9,221.84**	**91.76**

We derive a significant part of our revenue from operations from our top 10 customers. The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from operations from our top 10 customers for Fiscals 2026, 2025 and 2024:

Fiscal 2026			
Sr. No.	**Top customers**	**Revenue contribution (in ₹ million)**	**As a % of revenue from operations**
1.	A2Z Infra Engineering Limited	641.97	26.61
2.	Bihar Urban Infrastructure Development Corporation Limited	556.70	23.08
3.	Sewerage & Infrastructural Development Corporation of Goa Limited	358.64	14.87
4.	G R Infraprojects Limited	299.83	12.43
5.	Jharkhand Urban Infrastructure Development Corporation Limited	177.18	7.34
6.	GAIL India Limited	96.85	4.01
7.	The Kolkata Municipal Corporation	94.57	3.92
8.	Madhya Pradesh Urban Development Corporation Limited	83.68	3.47
9.	Aksh Optifibre Limited	30.23	1.25
10.	Terragon Techno Machines Private Limited	23.58	0.98
Total		**2,363.23**	**97.96**

Fiscal 2025			
Sr. No.	**Top customers**	**Revenue contribution (in ₹ million)**	**As a % of revenue from operations**
1.	A2Z Infra Engineering Limited	366.51	20.35
2.	Aksh Optifibre Limited	71.40	3.97
3.	Terragon Techno Machines Private Limited	52.43	2.91
4.	Sewerage and Infrastructure Development Corporation of Goa Limited	113.86	6.32
5.	Bihar Urban Infrastructure Development Corporation Limited	458.99	25.49
6.	G R Infraprojects Limited	34.89	1.94

Fiscal 2025			
Sr. No.	**Top customers**	**Revenue contribution (in ₹ million)**	**As a % of revenue from operations**
7.	GAIL India Limited	31.06	1.72
8.	Jharkhand Urban Infrastructure Development Corporation Limited	220.67	12.25
9.	Madhya Pradesh Urban Development Corporation Limited	310.00	17.22
10.	Top 10*	109.47	6.08
Total		**1,769.28**	**98.25**

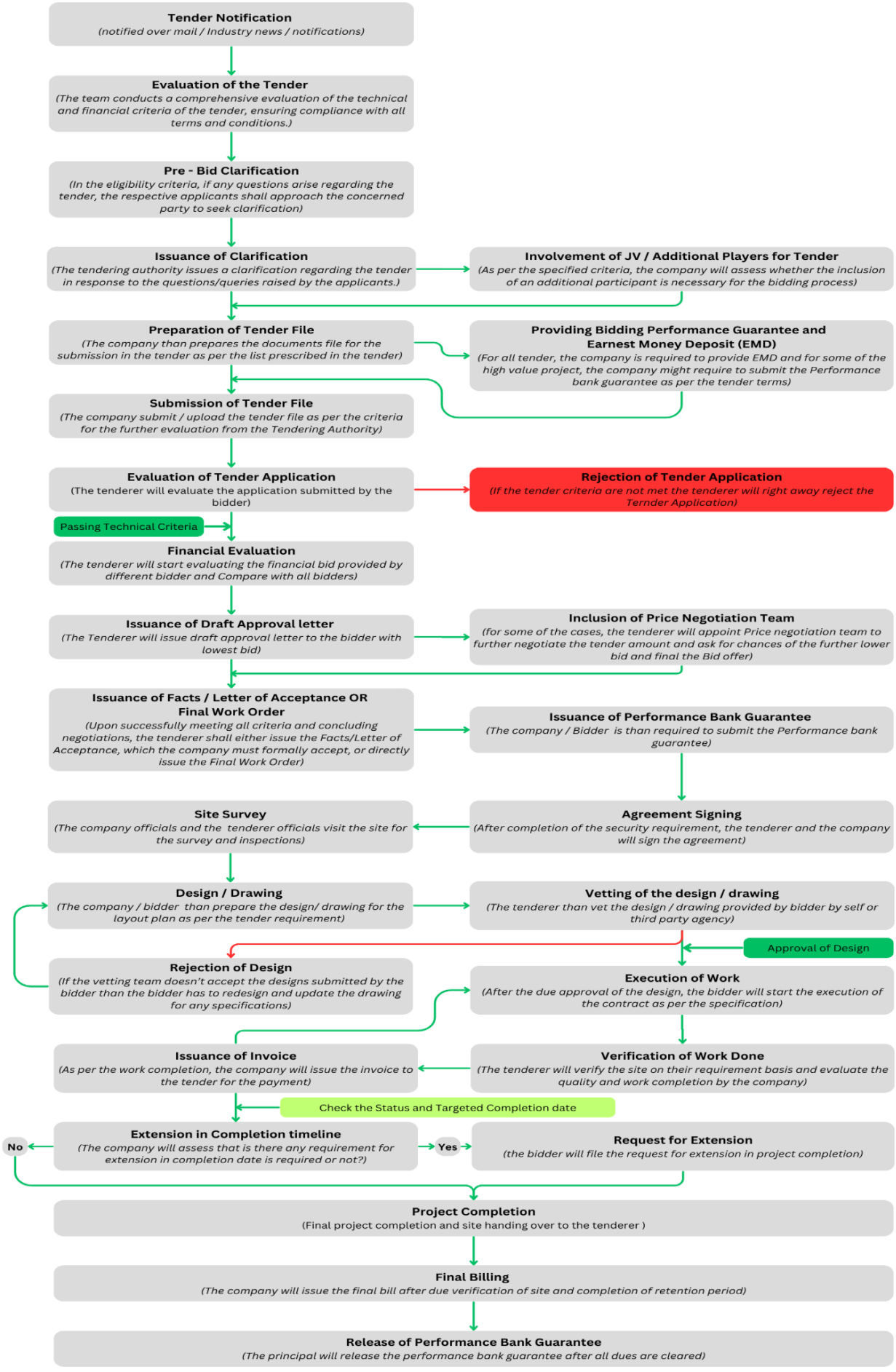
**While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customers names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.*

Fiscal 2024			
Sr. No.	**Top customers**	**Revenue contribution (in ₹ million)**	**As a % of revenue from operations**
1.	A2Z Infra Engineering Limited	315.68	20.50
2.	Sewerage & Infrastructural Development Corporation of Goa Limited	236.99	15.39
3.	Bihar Urban Infrastructure Development Corporation Limited	235.42	15.29
4.	Bharat Sanchar Nigam Limited	227.44	14.77
5.	G R Infraprojects Limited	163.50	10.62
6.	Madhya Pradesh Urban Development Corporation Limited	76.73	4.98
7.	GAIL India Limited	70.56	4.58
8.	Top 8*	60.14	3.91
9.	Bharat Broadband Network Limited	45.96	2.98
10.	Jharkhand Urban Infrastructure Development Corporation Limited	44.30	2.88
Total		**1,476.72**	**95.90**

**While more than 50% of our revenue from operations originates from our top 10 customers, names of the customers have not been included in the above table as consents for disclosure of certain customers names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 customers.*

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Project lifecycle



- *Project identification*: We bid for projects primarily through a competitive bidding process. We actively monitor various government and private procurement platforms to identify potential infrastructure projects. Tenders are shortlisted based on alignment with our core competencies, sectoral focus, and strategic goals. Each shortlisted opportunity undergoes a preliminary feasibility assessment, which includes technical viability, financial profitability, regulatory considerations, and risk analysis. This helps in filtering projects that are practically implementable and align with our capacity and expertise.

- *Bid preparation/ bid submission*: We compile the bid documents, ensuring all technical specifications, financial estimates, and compliance requirements are accurately incorporated. Coordination with engineering, finance, legal, and procurement personnel are key at this stage. All documentation is reviewed to meet eligibility criteria, statutory compliances, and quality standards as laid out in the tender document. We ensure timely submission through a structured review and approval workflow.

- *Award of tender/ issuance of purchase order*: Once a bid is successful, we receive an official award notification or purchase order. This includes detailed terms of engagement, work scope, and performance expectations. Thereafter project charter is formalized, including contractual commitments, deliverables, timelines, and KPIs. Customer expectations are clarified, and any technical or commercial queries are resolved prior to mobilization.

- *Planning*: A comprehensive project plan is prepared outlining the scope of work, critical milestones, cash flow forecasts, and overall timelines, which serves as the blueprint for execution. Detailed resource planning is undertaken, covering skilled labour deployment, procurement schedules, equipment mobilization, and financial provisioning. Responsibility matrixes and project governance mechanisms are also established.

- *Deployment of resources*: On-ground preparations begin with the mobilization of construction machinery, materials, workforce, and supervisory staff to the project site. Temporary infrastructure such as site offices, safety facilities, and storage is set up. Site readiness checks are conducted, including clearance from local authorities, land availability, and site conditions. Risk assessments and safety protocols are put in place to ensure a safe working environment.

- *Execution of the project (execution, quality check, billing)*: Core project activities are carried out in line with the project plan. This may include civil construction, mechanical or electrical installations, and infrastructure development depending on project nature. Regular quality audits and inspections are carried out at various stages to ensure adherence to design and statutory specifications. Corrective measures are implemented for any deviations. Based on project milestones or work progress, interim or final bills are raised. Close coordination is maintained with customers for timely verification and release of payments.

- *Project reconciliation*: Periodic internal and customer-facing reviews are conducted to assess execution status, budget consumption, and deliverable quality. These reviews help in tracking project health and progress. Any slippages in timelines, cost overruns, or technical issues are analysed, and corrective action plans are drawn. Stakeholders are informed proactively, and re-alignment is done where needed.

- *Handing over to operations*: Once the infrastructure is developed and tested, it is handed over to the operations and maintenance (O&M) team or customer-end user. Detailed documentation, operation manuals, and as-built drawings are provided. Handing over activities are conducted for the operations staff to ensure smooth operation and maintenance activities. Any pending snag points are resolved in coordination with the operations team to ensure uninterrupted functioning.

- *Project completion*: All final reports, financial reconciliations, completion certificates, and legal clearances are compiled. The project team is demobilized, and final stakeholder meetings are held to confirm closure. Once satisfied, the customer prepares a "completion certificate", which signifies the commencement of the defects liability period or the maintenance period (i.e., the period during which we are contractually bound to rectify any defects arising out of construction, as per the contract). On completion of the defects liability period, we request the customer for release of any performance bonds or retention monies that may be outstanding.

Our contractual arrangements

Typically contracts of our Company are on an item rate as well as on a milestone basis with a pre-determined schedule for project completion. Under our business agreements, our scope of work primarily consists of

designing the network, implementation, supply of materials, operations and maintenance to be completed in a timely manner and to the satisfaction of our customers.

The different contract types typically used in the construction business falls into one or more combinations of the following categories:

- EPC (Engineering, Procurement, and Construction) fixed rate contracts involve a single, predetermined price for the entire scope of work, subject to variations arising from changes in the customer's project requirements. Under this arrangement, the customer provides all relevant project information, including designs, drawings, and technical specifications. Based on this information, we are responsible for estimating the quantities of various components—such as materials, supply items, and labour—required to complete the project. This includes all procurement and supply of items as specified in the contract. We then prepare a detailed bill of quantities (BOQ) to determine the price to be quoted. Once the contract is awarded, we are accountable for executing the project—including the engineering, procurement of supply items, and construction activities—in accordance with the customer's specifications and technical stipulations, at the fixed price we have quoted.

- Item-rate contracts are contracts where we need to quote the price of each item presented in a BOQ furnished by the customer. In item-rate contracts the customer supplies all the information such as the design, drawings and a BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the customer at our quoted rates for each respective item.

- Percentage rate contracts require us to quote a percentage above, below or at par with the estimated cost furnished by the customer. In percentage rate contracts, the customer supplies all the information such as design, drawings and BOQ with the estimated rates for each item of the BOQ. We are responsible for the execution of the project based on the information provided and technical stipulations laid down by the customer at our quoted rates, which are arrived at by adding or subtracting the percentage quoted by us above or below the estimated cost furnished by the customer.

- O&M Contracts (Operations and Maintenance Contracts) involve an agreement where we are responsible for the operations, maintenance, and upkeep of systems, equipment, or infrastructure for a specified period. Under an O&M contract, the customer typically outlines the scope of work and performance standards, and we ensure that the operations run smoothly, adhering to these requirements. Our responsibilities include routine maintenance, repair, troubleshooting, and ensuring that the systems operate efficiently. The contract often specifies the terms, duration, and payment based on the successful delivery of services and meeting the agreed-upon performance metrics.

Most contracts, irrespective of their type (i.e., fixed rate, O&M contracts, etc.) contain price variation or escalation clauses that provide for either reimbursement by the customer in the event of a variation in the prices of key materials (for example, steel and cement) or a formula that splits the contract into pre-defined components for materials, labour and fuel and/or links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the RBI or the Government. Some contracts do not include such price variation or escalation clauses. In those instances, we face the risk that the price of key materials and other inputs will increase during the project execution period and we may be unable to pass on the increases in such costs to the customer.

Most of our contracts are awarded and carried out on a reimbursable unit item-rate basis where we are paid based on the contracted rates for performing specified items of work, which reduces the risk of lower revenues resulting from inaccurate cost estimates.

The projects we undertake are typically completed in an average of one to four years, including the defect liability period. Many of our projects contain provisions allowing reimbursement against increase in the cost of critical inputs, such as steel, cement, fuel and labour charges.

We typically provide security deposits and/or performance guarantees which normally range of 3% to 10% of the contract value. The deposits and/or guarantees are provided by us either by way of irrevocable bank guarantees or cash deposits or retention of a particular percentage of monthly progress payments by the customer. Such security deposits and performance guarantees are generally refunded partly at the completion of the project and the rest at the end of the defect liability period. Furthermore, see the table below for details related to earnest money deposit ("**EMD**") and retention money for our projects:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of Basic Contract Value	Amount (in ₹ million)	As a % of Basic Contract Value	Amount (in ₹ million)	As a % of Basic Contract Value
EMD	2.50	0.01	7.03	0.05	3.78	0.03
Retention money	111.22	0.61	71.98	0.61	93.29	0.72

Typically, under all our contracts we are required to execute the project in a specified time period. When a project is delayed through no fault of our own, the contracts usually provide that we would be granted suitable extensions. The contracts also usually provide for liquidated damages to be paid by us in case of delays in the execution or delays in achieving certain milestones including completion milestones during the execution of the project. In case of delay or defective work done by us, the customer has right to require us to rectify the defective work at our cost including engagement of third party/ies for completion of the work and deduct additional costs or charges incurred on such account from contract price payable to us.

Most contracts also require us to provide for appropriate insurance policies which would cover our works, plant and machinery, workmen, vehicles and third party losses. Where these insurances are in place, the customer incurs no liability for costs recoverable from insurance including the deductible amounts which are to be borne by us. When the costs for re-performance exceed the insurance proceeds, the same may have to be incurred by us.

Risk management

Contracting and infrastructure business is exposed to a variety of risks. Assessing and managing risks is and continues to be a critical function to our business. We have risk management processes in our Company to identify and analyse the various risks and wherever possible, for us to manage it by appropriate mitigation measures thus enabling us to improve our operations.

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Joint ventures / consortium partners

We primarily secure contracts independently, however, in select cases, we participate in project bids through unincorporated joint ventures and enter into a joint venture and consortium agreements to leverage complementary capabilities and enhance our competitiveness. The details of our certain joint ventures and consortiums are as follows:

	Khilari Infrastructure Private Limited – Annu Infra Construct India Private Limited *(presently known as Annu Projects Limited)*	**Noble Construction Company and Annu Projects Limited *(presently known as Annu Projects Limited)***	**Vinod Mutha – Noble Construction Co. (JV) and Annu Infra Construct India Private Limited *(presently known as Annu Projects Limited)***	**Annu Infra Construct India Private Limited *(presently known as Annu Projects Limited)* - Noble Construction Company (JV)**	**G R Infraprojects Limited, Annu Projects Private Limited *(presently known as Annu Projects Limited)* and SRIT India Private Limited**
Nature of relationship	Joint venture	Joint venture	Joint venture	Joint venture	Consortium
Shareholders	Khilari Infrastructure Private Limited (lead partner) – 51% Annu Infra Construct Private Limited (financial partner) – 49%	Annu Projects Limited (lead partner) – 75% Noble Construction Company – 25%	Annu Projects Limited (lead partner) – 60% Vinod Mutha – Noble Construction Co. (JV) – 40%	Annu Infra Construct India Private Limited (lead partner) – 51% Noble Construction Company – 49%	Not applicable
Projects	For the work and execution of design, build construction of storm water drainage system including 21 no's culvert, 3 sewerage treatment plant which capacity of 2.5 MLD, 13 MLD and 22.5 MLD respectively and 10 years O&M of complete system at Muzaffarpur Town.	Jharkhand Urban Infrastructure Development Company Limited (JUIDCO) invited tender for Design And Build Sewage Treatment Plant of Installed Capacity 4 MLD Beside Bodhi Nala (ward No.l7), l0 MLD Beside Jhuriya Nala (ward No.27) And All Appurtenant Structures And Allied Works At Phusro Nagar Panchayat, District Bokaro In The State Of Jharkhand; (II) Survey, Review The Designs, Redesign Where Necessary, and Construction Of lnterception & Diversion Structures Of Drains, Drains, Rising Main, Sewage Pumping Stations And All Appurtenant Structures And Allied Works Controlled With Scada And Operation & Maintenance Of The Complete Works Of Sewage Treatment Plant, Interception & Diversion Works, Sullage Drainage Network, Rising Main, Sewage Pumping Stations And All Appurtenant Structures At Phusro Nagar Panchayat, District Bokaro In The State of Jharkhand For A period of 15 years. (A) Four (4 Nos.) Interception & Diversion Structures, Outfall Drain Of 0.65 Km, At	For execution of tender awarded by Jharkhand Urban Infrastructure Development Company Limited	• For execution of the work of Contract Package No, MPUSIP-2F; Name: Improvement of Sewerage System in Anjad Nagar Parishad in Barivani District in Madhya Pradesh • For execution of the work of Contract Package No, MPUSIP-2G; Name: Improvement of Sewerage System in Badwaha Nagar Parishad in Khargone District in Madhya Pradesh	For jointly bidding for development, creation, upgradation and operation and maintenance of BharatNet through design, build operate and maintain model in the licensed service area of state/ union territory name on design, build, operate and maintain model for following 16 packages: • Package 1, Madhya Pradesh. • Package 2, Rajasthan. • Package 3, Uttar Pradesh. • Package 4, Karnataka (Goa and Puducherry). • Package 5, Uttarakhand. • Package 6, Uttar Pradesh (W). • Package 7, Bihar. • Package 8, HP. • Package 9, West Bengal and Andaman and Nicobar. • Package 10, Haryana. • Package 11, NER – I (Mizoram, Tripura, Meghalaya). • Package 12, Punjab. • Package 13 - (Jammu and Kashmir,

	Khilari Infrastructure Private Limited – Annu Infra Construct India Private Limited *(presently known as Annu Projects Limited)*	**Noble Construction Company and Annu Projects Limited *(presently known as Annu Projects Limited)***	**Vinod Mutha – Noble Construction Co. (JV) and Annu Infra Construct India Private Limited *(presently known as Annu Projects Limited)***	**Annu Infra Construct India Private Limited *(presently known as Annu Projects Limited)* - Noble Construction Company (JV)**	**G R Infraprojects Limited, Annu Projects Private Limited *(presently known as Annu Projects Limited)* and SRIT India Private Limited**
		Phusro Nagar Panchayat, District tsokaro ln the State Of Jharkhand (B) One (1 No.) Sewage pumping Station Beside Ghutiya Nala (Ward No.28), At Phusro Nagar Panchayat, District Bokaro In The State Of Jharkhand (C) Rising Main Of 0.90 Km, At Phusro Nagar panchayat, District Bokaro In The State Of Jharkhand " work for the design and build Sewage Treatment plant and Sewerage Network and/or Interception and Diversion works and all Appurtenant Structures and Allied Works, and O & M of Complete works associated with Jharkhand Urban Development Company			Ladakh) • Package - 14 (Assam) • Package-15-NER II (Arunachal Pradesh, Nagaland, Manipur) • Package - 16 (Kerala, Sikkim and Orissa)
Scope of work of our Company	Our Company is acting as a financial partner under the joint venture	Our company is acting as the lead partner under the joint venture and are, inter alia, involved in the following activities: 1. Survey and submission of design. 2. 100% civil construction works and supply & laying of DI main and related works. 3. 80% civil construction works of construction of pumping station and STP. 4. 100% trenchless technology works. 5. 100% procurement of electro-mechanical equipments. 6. 50% works of erection and commissioning of electro-mechanical equipments. 7. 50% of O&M site management and raising of work done bills and receipt of payments.	Our company is acting as the lead partner under the joint venture and are, inter alia, involved in the following activities: 1. Survey and submission of design. 2. 75% civil construction works for the sewerage system. 3. 50% trenchless technology works for sewerage network. 4. 50% civil construction works of SPS and STP. 5. 50% procurement of electro-mechanical equipment's & erection and commissioning of the same. 6. 50% of O&M site management and raising of work done bills and receipt of payments.	Our Company is acting as the lead partner under the joint venture and will be, *inter alia*, involved in the following activities: 1. Survey and submission of design. 2. 60% civil construction works and supply of laying of sewer lines. 3. 100% trenchless technology work for sewerage network. 4. 50% civil works in the construction pumping stations. 5. Septage management. 6. 50% of electro-mechanical works and O&M works. 7. Site management and raising of work done bills.	Our Company is acting as a technical member under the consortium.

Plant and Machinery

One of the aspects of our growth has been our assets and equipment that we own. Owning the equipment and machines mostly required for our business allow us to have a control on our operations, cost management and availability. As on June 30, 2026, we owned a fleet of more than 558 machinery and equipments (such as horizontal directional drilling machine, excavators, splicing machine, digitrak machine, OTDR machine, HDPE pipe welding machine etc). The brief description of the plant and machinery owned by us is as follow:

Sr. No.	Name of the machines	Description of the machines
1	HDD (Horizontal Directional Drilling) Machine	The horizontal directional drilling ("**HDD**") machine is a sophisticated underground drilling equipment used for installing pipes, cables, and conduits without digging trenches. It utilizes guided drilling technology for precise horizontal drilling in various terrains, minimizing surface disruption.
2	Excavators/ JCB Machine	Excavators, also known as JCB machines, are versatile heavy-duty construction equipment designed for digging, lifting, and moving large quantities of material. These machines are widely used in construction, mining, and demolition tasks for their efficiency and power.
3	Splicing Machine	The splicing machine is designed to seamlessly join two ends of materials, typically in the textile or paper industries, ensuring a strong and efficient connection. It automates the splicing process, improving production speed and minimizing manual labour.
4	Digitrak Machine	The digitrak machine is designed to precisely trace the location of a pilot rod during underground drilling operations. It utilizes signals emitted by the rod's pilot, allowing operators to accurately determine its position and direction. This advanced tracking capability ensures efficient navigation, reduces errors, and enhances safety in drilling activities.
5	OTDR Machine	The optical time domain reflectometer ("**OTDR**") machine is used to measure the integrity and performance of optical fibers by detecting faults, splices, and connectors. It helps in the efficient troubleshooting and maintenance of fiber optic networks.
6	Concrete Mixer machine	A concrete mixer machine is used to efficiently mix cement, aggregates, and water to produce uniform concrete for construction purposes. It ensures consistency and saves time compared to manual mixing, making it essential for building projects.
7	Laser Cutting Machine	A laser cutting machine uses focused laser beams to precisely cut, engrave, or shape materials like metal, plastic, and wood. It offers high accuracy, fast processing, and minimal material wastage for various industrial applications.
8	Decanter Assembly - Moving Weir Type	The decanter assembly - moving weir type is a specialized machine used in industrial filtration processes. It efficiently separates solids from liquids by utilizing a moving weir system for optimal discharge control.
9	Generator	A generator is a machine that converts mechanical energy into electrical energy to supply power to various devices or systems.
10	HDPE Pipe Welding Machine	The HDPE pipe welding machine is designed for seamless fusion of high-density polyethylene pipes, ensuring strong, durable, and leak-free joints for plumbing and industrial applications.

Sr. No.	Name of the machines	Description of the machines
11	Hydraulic Mobile Crane	A hydraulic mobile crane is a versatile, wheeled heavy-duty machine used for lifting and moving heavy materials, utilizing hydraulic systems for smooth and efficient movement of loads.
12	M S Silo	The M S Silo is a large storage vessel made of mild steel, designed to safely store bulk materials such as grains, powders, and chemicals.
13	Optical Power Meter	An optical power meter is a device used to measure the power of optical signals in fiber optic systems, ensuring proper signal transmission and network performance.
14	PLC Control Panel Machine	The PLC control panel machine is an automated system that uses a programmable logic controller to control and monitor various industrial machinery and processes with enhanced precision and efficiency.
15	Differential Global Positioning System	The differential global positioning system ("**DGPS**") survey machine is used for high-precision route surveying and mapping in optical fiber cable ("**OFC**") laying projects. It enables accurate alignment of cable routes, identification of utility crossings and right of way ("**RoW**") boundaries, and precise recording of cable locations. The machine supports survey planning, as-built documentation, GIS mapping, and ensures efficient and accurate execution of EPC projects.
16	Other miscellaneous	Other miscellaneous plant and machineries such as Submersible Pumpset, Electrofusion Machine, Cutting Plotter CE7000-60 S No-P1685 and GA Hammer HM 380.

Procurement of materials

The vertical heads are responsible for, among others, managing the purchasing process, empanelment of suppliers, securing approval of customers for materials / sources as required, establishing material requirements based on time, quality and cost considerations, finalisation of purchase orders, inspection and testing to meet the acceptance criteria. The principal materials used in our projects are optical fibre cable, TMT steel, cement, stone, bricks, gas pipes, aggregate, concrete, sand, manhole frame, MS wire and plumbing items, HDPE Duct, joint closure, GI pipes, poles, muffs, dead end fittings, suspension fittings, cable brackets and GI sheets etc.

The table below sets forth details on our consumption of material, including as a percentage of our total expenses, during the years stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Consumption of material	464.61	23.42	652.98	42.36	382.87	29.23

We rely on a limited number of suppliers for the supply of materials for our operations. The table below sets out the materials which we have obtained from top 10 suppliers together with such supply as a percentage of our total purchase in Fiscals 2026, 2025 and 2024:

Fiscal 2026			
Sr. No.	Top suppliers	Amount (in ₹ million)	As a % of total purchase
1.	Bala Jee Machinery	199.82	37.40
2.	Aksh Optifibre Limited	36.93	6.91
3.	G R Infraprojects Limited	20.56	3.85

Fiscal 2026			
Sr. No.	**Top suppliers**	**Amount (in ₹ million)**	**As a % of total purchase**
4.	Top 4*	18.28	3.42
5.	Jai Mahaveer Infra & Constructions LLP	18.14	3.40
6.	Damodar Timber Depot	17.06	3.19
7.	Trimurti Concern Private Limited	15.51	2.90
8.	Top 8*	12.40	2.32
9.	Opticon Pipes Private Limited	12.13	2.27
10.	Top 10*	12.03	2.25
Total		**362.86**	**67.92**

** While more than 50% of our total purchases originates from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain suppliers' names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.*

Fiscal 2025			
Sr. No.	**Top suppliers**	**Amount (in ₹ million)**	**As a % of total purchase**
1.	Bala Jee Machinery	219.52	30.09
2.	Aksh Optifibre Limited	82.73	11.34
3.	SFC Environmental Technologies Limited	55.86	7.66
4.	Top 4*	35.52	4.87
5.	Trimurti Concern Private Limited	20.18	2.77
6.	Top 6*	20.14	2.76
7.	Sankhla Vinyl Private Limited	20.00	2.74
8.	Opticon Pipes Private Limited	18.75	2.57
9.	Mangalam Dealcom Private Limited	18.19	2.49
10.	Top 10*	14.14	1.94
Total		**505.04**	**69.23**

** While more than 50% of our total purchases originates from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain suppliers' names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.*

Fiscal 2024			
Sr. No.	**Top suppliers**	**Amount (in ₹ million)**	**As a % of total purchase**
1.	Bala Jee Machinery	159.03	34.03
2.	Opticon Pipes Private Limited	32.78	7.01
3.	Trimurti Concern Private Limited	30.23	6.47
4.	Top 4*	21.93	4.69
5.	Top 5*	21.64	4.63
6.	Top 6*	17.51	3.75
7.	Top 7*	15.32	3.28
8.	Aksh Optifibre Limited	14.43	3.09
9.	Top 9*	14.13	3.02
10.	Jai Mahaveer Infra & Constructions LLP	11.72	2.51
Total		**338.72**	**72.48**

** While more than 50% of our total purchases originates from our top 10 suppliers, names of the suppliers have not been included in the above table as consents for disclosure of certain suppliers' names were not available. Further, since this information is commercially sensitive to our business, we are unable to disclose the names of our top 10 suppliers.*

Quality management, quality control and standards

Process quality assurance and product quality control are critical to ensuring customer satisfaction and driving the sustainable and profitable growth of our Company. To this end, we adhere to a robust quality assurance and quality control ("**QA/QC**") framework aimed at maintaining high standards across our operations, including telecom

cable laying, sewerage infrastructure and waste management, and gas pipeline laying. Our quality assurance framework is designed to govern all aspects of project execution, ensuring that materials, processes, and deliverables consistently meet the quality benchmarks prescribed in relevant orders and tenders. We are certified under ISO 9001:2015 and ISO 45001:2018 for providing services in the telecom, gas, and sewerage infrastructure vertical. Quality verification is carried out and regularly monitored by the respective project heads to ensure compliance with the defined standards. Our Company also tracks customer complaints and facilitates their technical resolution. Our QA/QC plan encompasses detailed processes for quality assurance to meet product quality acceptance criteria. The plan also outlines the resources required, the roles and responsibilities of concerned personnel, and the necessary documentation to demonstrate that the processes and end products meet all applicable requirements.

Information technology

We focus on the structured and purposeful use of available resources, workforce, and machinery by utilizing management information systems and tools. These systems assist in planning, coordination, and execution across various business functions. Currently, our operations are supported primarily through the use of tally software for managing finance and accounting processes. Recognizing the need to enhance our technological capabilities, our aim is to integrate more advanced systems that reduce the need for manual input, enhance workflow automation, and support uninterrupted business activities, enabling decision-making across departments. Our internal tracking mechanism help monitor key functions such as procurement-to-pay, order-to-cash, and finance, providing continuous visibility, timely reporting, and greater operational efficiency.

Environment, health and safety

Our customers project requirements compel us to follow safety and quality standards and provide engineering solutions to meet their requirements. As part of our safety management framework, we identify potential material hazards before the commencement of each project, assess associated risks, and implement appropriate mitigation measures. We emphasize compliance with safety, health, and environmental regulations to minimize workplace hazards, promote environmental sustainability, and enforce best safety practices among employees and sub-contractors. Furthermore, our project execution activities are subject to obtaining Right of Way ("**RoW**") permissions on behalf of our principle employer from various government, state, and municipal authorities. Accordingly, we are required to comply with the applicable regulations prescribed by these authorities. We have complied, and will continue to comply, with all relevant guidelines and regulatory requirements in accordance with the applicable laws, rules, and regulations. We are dedicated to integrating environmental, social, and governance ("**ESG**") best practices into our business and ensuring a sustainable and responsible approach to our operations.

Insurance

We are required to maintain insurance policies to cover different risks related to our projects in accordance with the terms of our agreements. Our insurance policies also include commercial vehicle policy, motor vehicles policy, contractors plant and machinery insurance policy, group personal accident as well as erection all risk insurance policy for our certain ongoing projects, business secure policy for material damage which includes coverage against fire, as well as other insurance policies such as director and officers liability insurance policy. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. The table below sets forth particulars of our insurance coverage for the years indicated below:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	As a % of total assets[$]	Amount	As a % of total assets[$]	Amount	As a % of total assets[$]
Insurance	418.34	65.25	237.64	49.41	228.69	55.85

[$]*Total assets include Property Plant & Equipment other than land.*
As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

Further, the table set forth below provides for the number of insurance claim made by our Company and claims rejected during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Claims made	7	4	3
Claims rejected	-	1*	-
Percentage of claims rejected to claims made (%)	-	25.00	-

**The motor vehicle claim made by our Company of ₹ 1.70 million was rejected on October 10, 2024.*

For further details, see **"*Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.*"** on page 31.

Manpower

As on June 30, 2026, we have 469 permanent employees. The following table provides the breakup of our employees:

Sr. No.	Department	Number of employees
1.	Management	3
2.	Account and finance	17
3.	Compliance and legal	1
4.	Administration	10
5.	Human resource	8
6.	Production and operations	430
Total		**469**

Additionally, as of June 30, 2026, we have 2,500 contractual labours. Our employees are not part of any union and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past. We engage contract labourers and the number of contract labourers engaged by us vary from time to time based on the nature and extent of work involved.

COMPETITION

In India, the selection of an EPC player is a multifaceted decision that incorporates a combination of technical competence, financial robustness, reputation, adherence to regulations, and cost-effectiveness. Clients seek contractors who can deliver high-quality, timely, and cost-efficient projects, while also aligning with sustainability goals and providing ongoing support. The ability to adapt to modern technologies, manage risks effectively, and ensure compliance with regulations further strengthens an EPC player's selection prospects in the highly competitive Indian market *(Source: CARE Report)* We believe, our main competitors are Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited *(Source: CARE Report).*

For details, see section titled **"*Industry Overview*"** beginning on page 130.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted a Corporate Social Responsibility ("**CSR**") Committee in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. Our Company continuously seek to identify ways to broaden our commitments to CSR efforts and over the years, we have strived to serve communities through various initiatives and programs.

As a company committed to contributing to economic and social progress, we have undertaken initiatives focused on community development and poverty reduction by providing education to sections of society with limited access and supporting efforts aimed at improving living standards. In our sewerage infrastructure vertical, we have participated in bids for tenders which were part of Swachh Bharat Mission and the Namami Gange project of the Government of India. These efforts seek to improve sanitation infrastructure, prevent pollution of water bodies, and support the government's objectives for a cleaner environment. For further details on the composition of the CSR committee and its terms of reference, see **"*Our Management – Board Committees*"** on page 268.

We have incurred ₹ 4.22 million, ₹ 2.59 million and ₹ 1.78 million during Fiscals 2026, 2025 and 2024, respectively, towards our corporate social responsibility activities. However, in the past our Company failed to spend the CSR funds for further details, see "***Risk Factors - Certain of our corporate records and filings are not traceable and may have inadvertent errors or inaccuracies. There have been also non-compliances in respect of certain provisions of the Companies Act by our Company. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent authority in this regard"*** on page 40.

INTELLECTUAL PROPERTY

For details of the intellectual property held by our Company, see ***"Government and Other Approvals - Intellectual Property"*** on page 389.

PROPERTY

The following table sets forth the details of the freehold land owned by us and leases entered into, for our warehouses as well as our registered and corporate office, as on the date of this Red Herring Prospectus:

Sr. No.	Description of the Property	Address	Whether leased/owned/rented	Period of lease	Area (in sq. ft.)	Consideration/rent	Date of expiry
1.	Registered Office	Commercial Plot no 11, Sector B, Pocket 1, Local Complex Shopping Centre, Vasant Kunj, New Delhi- 110070	Leased	3 years	2,812 sq. ft.	₹ 396,750/-	May 15, 2029
2.	Warehouse	Bharat Sanchar Nigam Limited (BSNL), Main Store Compound, Perinadu, Kollam, Kerala- 691601	Rented	11 months	13,000 sq. ft.	₹73,625/-	September 10, 2026
3.	Warehouse	Bharat Sanchar Nigam Limited (BSNL), Edakkad Store, Near FCI Godown, Muzhappilangadu, PO Mulapillangadu, Kerala- 670662	Rented	11 months	15,772 sq. ft.	₹83,600/-	October 31, 2026
4.	Warehouse	BSNL Vazhapilly Telephone Exchange Compound, Plot no 712/2A-1, 712/2 B, Muvattupuzha, Kerala	Rented	11 months	14,794.21 sq. ft.	₹118,373.75/-	July 11, 2027

Sr. No.	Description of the Property	Address	Whether leased/owned/rented	Period of lease	Area (in sq. ft.)	Consideration/rent	Date of expiry
5.	Land	37 D, Sakri Saraiya, Kudhni, Muzaffarpur, Bihar, India	Owned	Not applicable	16,117.2 sq. ft.	₹ 4,884,000/-	Not applicable
6.	Flat	Flat no F-2, 1st Floor, Nav Leela Building, Plot no 46, Survey no 100/2, Borim, Taluka Ponda, North Goa	Owned	Not applicable	920.31 sq. ft.	₹ 2,100,000/-	Not applicable
7.	Flat	09 30c, Tower 9, M3M Golf Estate, Maidawas, Badshahpur, Sector 65, Gurugram, Haryana, India	Owned	Not applicable	3,909 sq. ft.	₹ 42,178,462/-	Not applicable

We also have various site offices situated across Bihar (Vishweshwaraiya Nagar), Jharkhand (Harmu Housing colony), Odisha (Sai Sampark Niwas), Sikkim (Phewa Busty), and West Bengal (Pratap Market and Rajdanga Chakraborty Para). Additionally, we also have guest houses situated across various cities in Madhya Pradesh, Uttar Pradesh, Bihar, Jharkhand, West Bengal, Odisha, Goa, Kerala and Sikkim. These guesthouses and site offices have been taken by us on a lease or rental basis.

KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of the government approvals obtained by our Company, see section titled "**Government and Other Approvals**" beginning on page 387.*

Key legislations applicable to our business

Laws related to our business

The Telecommunication Act, 2023 ("Telecom Act")

The Telecom Act amends and consolidates laws relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. In terms of the Telecom Act, any person intending to provide telecommunication services; to establish operate, maintain or expand telecommunication network; or possess radio equipment; is required to obtain an authorisation from the Government of India subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act provides for a continued validity of a license, registration, permission by whatever name called for the duration as specified under such license, registration or permission where the definite validity is given or for a period of five years from the appointed day where a definite validity period is not given, granted prior to the appointed day under the Indian Telegraph Act, 1885 or the Indian Wireless Telegraphy Act, 1933, in respect of provision of telecommunication services or network, subject to the conditions specified therein. The Telecom Act also provides that the Government of India, being the owner of the spectrum on behalf of the people, shall assign the spectrum in accordance with the Telecom Act, and may notify National Frequency Allocation Plan from time to time. In terms of the Telecom Act, any facility provider may submit an application to a public entity under whose control, ownership or management, the public property is vested, to seek permissions for right of way for telecommunication network under, over, along, across, in or upon such public property.

The Telecom Regulatory Authority of India Act, 1997 ("TRAI Act")

The Telecom Regulatory Authority of India ("**TRAI**") is an independent regulatory authority for the telecommunications sector, which was established by the TRAI Act, in 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services which were earlier vested in the Government of India. The TRAI Act provides for the constitution of TRAI and specifies its functions, including making recommendations on matters such as technological improvements in services provided by service providers and efficient management of available spectrum, ensuring compliance of terms and conditions of licences, laying down standards of quality of service and ensuring effective compliance of universal service obligations. With the amendments made in 2000 to the TRAI Act, TRAI's erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**"). The TRAI Act was amended to state that both TRAI and TDSAT will regulate telecommunication services, adjudicate disputes, dispose of appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. TRAI is empowered under the TRAI Act to (i) notify the rates at which telecommunication services in India and outside India shall be provided under the TRAI Act, in the official gazette, including the rates at which messages shall be transmitted to countries outside India; (ii) lay-down the standard of quality of service to be provided by the service providers; (iii) ensure technical compatibility and effective inter-connection between different service providers, etc. For effective discharge of its functions, the TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof.

Indian Telegraph Right of Way Rules, 2016 ("ROW Rules")

The ROW Rules, notified by the Central Government on November 15, 2016, under the Indian Telegraph Act, 1885 regulate the procedure for the establishment and maintenance of underground and over ground telegraph infrastructure by any licensee. Under the ROW Rules, an application is made to the appropriate authority for

establishing over ground telegraph infrastructure on immoveable property vested, in or under the control or management of such appropriate authority, along with the underlying documents, approvals and certificates specified under the ROW Rules and by the appropriate authority. Further, permits and approvals for the tower sites are also governed by the State specific policies and local laws, including any municipal laws or building laws, formulated by such States. The ROW Rules may be subject to the provisions of the Telecom Act, the enforcement thereof and any new rules promulgated thereunder.

Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Gas Cylinder Rules, regulate filling, possession, transport and import of gases such as compressed natural gas, compressed biogas and liquefied petroleum gas. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of compressed natural gas, compressed biogas and liquefied petroleum gas in compressed or liquefied state. A person can fill or possess cylinders filled with compressed gas only once it has duly obtained the approval from the Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

Tax related laws

Income Tax Act, 2025 ("Income Tax Act")

The Income Tax Act is the charging statute of Income tax in India. It provides for the administration, collection, recovery and levying of taxes for and by the Government.

The Central Goods and Services Tax Act, 2017 ("CGST Act")

The CGST Act regulates the levy and collection of tax on intra-State supply of goods and / or services by the Central Government and for matters connected therewith and incidental thereto. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing goods or services, to be registered within the State or Union Territory it falls under, within thirty (30) days from the day on which he becomes liable for such registration. Such registrations can be amended, or cancelled, on receipt of application by the registered person or his legal heirs. There are four (4) tax rates i.e., 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on goods or services.

The Integrated Goods and Services Tax Act, 2017 ("IGST Act")

The IGST Act regulates the levy and collection of tax on inter-State supply of goods and / or services by the Central Government and for matters connected therewith or incidental thereto. The IGST Act sets out rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to the IGST Act.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") and the Environment (Protection) Rules, 1986

The EPA is an umbrella legislation designed to provide a framework for the Government to protect and improve the environment. The EPA vests with the Government, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state PCB, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state PCB prior to establishing or operating such industrial plant. The state PCB must decide on the application within a period of four months of receipt of such application. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state PCB.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility 177 generating hazardous waste to dispose of such waste without causing adverse effect on the environment, including through the proper collection, treatment, storage and disposal of such waste. Every occupier and operator of a facility generating hazardous waste must obtain an approval from the relevant PCB. The occupier, the transporter, the operator and the importer are liable for damages caused to the environment resulting from improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the relevant state PCB.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to, *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

National Green Tribunal Act, 2010

The National Green Tribunal (NGT), established under the National Green Tribunal Act, 2010, serves as a specialized judicial authority mandated to adjudicate environmental disputes with a focus on expeditious and effective enforcement of environmental laws. the Tribunal exercises jurisdiction under the Forest (Conservation) Act, 1980, granting it the authority to adjudicate issues related to the protection and responsible management of forest resources. The NGT operates independently of the traditional procedures of the Code of Civil Procedure, 1908, and instead adheres to principles of natural justice, thereby promoting equitable, flexible, and prompt decision-making. With its unique composition comprising both Judicial and Expert Members, the Tribunal is equipped to address complex environmental issues through a multidisciplinary lens, balancing legal principles with scientific and ecological considerations. By aiming to resolve cases within a six-month timeframe, the NGT helps ease the caseload of higher judiciary while simultaneously strengthening accountability in forest conservation and enhancing the overall framework of environmental governance throughout the country.

Foreign investment and trade regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA read with the applicable provisions of the Indian Foreign Trade Policy 2023 seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director-General of Foreign Trade ("**DGFT**"), Ministry of Commerce and Industry or the officer authorised by the Director General in this behalf. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India.

Labour law legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the States in India where our establishments are set up and business operations exist, 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.

Labour Codes

In order to rationalize and reform labour laws in India, the Government of India had framed four labour codes ("**Labour Codes**"), which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

The Code on Wages, 2019

The Code on Wages, 2019, provide for subsumption of four (4) 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. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three (3) legislations inter alia the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial

harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from one hundred (100) to three hundred (300) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

The Occupational Safety, Health and Working Conditions Code, 2020 ("OSHWCC")

The OSHWCC subsumes thirteen (13) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The OSHWCC provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The OSHWCC also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of nine (9) social security related legislations, *inter alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc., compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes are required to be notified by the Central and State Governments. Presently, the Central Government and most State Governments have published draft rules that are yet to be notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein. In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

Miscellaneous

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating

to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments is governed by the provisions of the Stamp Act. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty, as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above, the percentage of stamp duty payable varies from one State to another. Certain States in India have enacted their own legislation in relation to stamp duty, while the other States have adopted and amended the Stamp Act. On such instruments, stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire services. These legislations include provisions in relation to maintenance of fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

The Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Other laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, the Companies Act, the Transfer of Property Act, 1882, the Registration Act, 1908, the Prevention of Corruption Act, 1988, to the extent applicable, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *'Annu Infra Construct (India) Private Limited'* as a private limited company at New Delhi under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 19, 2003, issued by the Registrar of Companies, Delhi & Haryana at New Delhi. Subsequently, the name of our Company was changed to '*Annu Projects Private Limited*' pursuant to a Board resolution dated February 19, 2020, and a resolution passed in the extra ordinary general meeting of the Shareholders held on February 22, 2020, and consequently a fresh certificate of incorporation dated March 09, 2020, was issued by the Delhi & Haryana at New Delhi. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on June 17, 2024 and a special resolution passed in the extraordinary general meeting of our Shareholders held on June 25, 2024 and consequently, the name of our Company was changed from *'Annu Projects Private Limited'* to *'Annu Projects Limited',* and a fresh certificate of incorporation dated July 25, 2024 issued by the Registrar of Companies, Central Processing Centre to our Company to reflect the change in name upon conversion of our Company.

Changes in the Registered Office of our Company

As on the date of this Red Herring Prospectus, the registered office of our Company is situated at B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India. The details of the change in the Registered Office since Incorporation are as follows:

Date of change	Details of change in registered office	Reasons for change
May 05, 2014	Change in the registered office of our Company from C-19 Main Road Masoodpur Vasant Kunj, New Delhi, Delhi to B-7/5077, Vasant Kunj, South Delhi, New Delhi – 110070, India.	Administrative convenience
March 10, 2019	Change in the registered office of our Company from B-7/5077, Vasant Kunj, South Delhi, New Delhi – 110070, India to B-1, Plot No. 11, Local Shopping Complex Vasant Kunj, South Delhi, New Delhi – 110070, India.	Administrative convenience

Main objects of our Company

The main objects contained in the MoA are set forth below:

1. *"To take over the business of sole proprietorship concern "M/s Annu Enterprises" running at C-19, Main Road, Masoodpur, Vasant Kunj, New Delhi-110070, which is engaged in the business of doing civil work for telecommunication industry, with all its assets and liabilities, and which shall cease to exist when the Company takes over its Business.*

2. *To carry on the business of construction of apartments, flats, shops and kothies. To engage in construction, such as civil, mechanical, electrical and all other types erection commissioning projects, project trading as well act as consultant for execution of projects on turnkey basis for equipment of industrial, industrial set up domestic and other purposes and marketing of allied materials. To carry on the business as builders, consultants, civil engineers, surveyors, designers. town planners, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work, interior designing, land scaping and graphic. To buy, exchange purchase or otherwise acquire an interest in any immovable property such as houses, buildings, market shops, industrial sheds and land and property investment within or outside the limits of municipal corporation or such other local bodies and to provide roads. drains, water supply, electricity and lights within these areas to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows farmhouses and colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realise cost in lumpsum or otherwise to start any housing scheme in India or abroad. To carry on the business of immovable property and its consultants and to give on rent, sale and purchase, designing and construction of residential houses, commercial buildings flats and factory's shed and buildings in or outside of India and to act as builders, colonisers and civil constructional contractors.*

3. *To purchase, take on lease, or in exchange, hire or otherwise acquire sell and mortgage any estates, lands, buildings, basements or such other interest in any immovable property and to develop and turn to account by laying out plotting and preparing the same for building purposes, constructing building, multi-storied building and altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by paying. draining and letting building on lease and on rent. To act as an agent for purchasing, selling and letting on hire, land and houses whether multi stoned, commercial and/or residential buildings on commission basis and to deal in building materials of all kinds whether in India or outside India.*

4. *To carry on business of manufacture, produce, process sell, buy, import, export and otherwise deal in and repair of all types of telecom Networking Equipment's including Optical Networking Units, Optical Lain Terminating Equipment's, Splitters, Routers, Element Management System, active components of Fibre Optic Network, Passive components of libre Optic Network, accessories, Connectors, Adaptors and Testing Equipment for all kind of Cables and Conductors including Optic Fibre, Optical Fibre Cables, jelly filled Telephone Cables and also testing equipment's for Optical Fibre System and optical fibre transmission, distribution network, Transmission Network such as line Terminal Equipment, Multiplexers, Optic electronic Instruments, Line Repeaters, Jointing and terminating Equipment, Laser Device, Light Emitting Devices, Testing and Measuring Equipment and design, installation, erection, laying commissioning. transport and undertake turnkey projects for. manufacturing, installing, laying commissioning of Fibre Optic System, electrical transmission and distribution networks or provide consultancy for installing, laying and commissioning thereof to carry on the business of designing, setting up, developing, erecting. maintaining, repairing, improving and operating of road, highway project, bridge, express ways, fly overs, water supply project. irrigation project, sanitation and sewerage system, Sewerage Treatment Plant, Power Distribution and Transmission, water treatment systems. Pipeline system, cross country pipeline systems, soil waste management system, waste land development system or any other public facility of similar nature. To carry on the business of ISP, TSP, all types of underground and overhead Telecom cables, OFC and JFC work in Telecommunication section and supply of all kinds of Telecom Equipment & Fibre Cable & Accessories.*

5. *To carry on the business of manufacturing, processing, assembling, packing, buying, selling, importing, exporting, hiring, letting on hire, distributing, dealing and acting as agents in the fields of heavy machinery, HDD machines, compressors, packages of component parts thereof and without prejudice to the generality of the foregoing, trucks, tractors, chassis, motors, motor cycles, cycles, buses, lorries, omnibuses, engines, boats, barges, launches and other vehicles and components or motor vehicle replacement, parts, tools, implements, spare parts. accessories, materials and products for the transport or conveyance of passengers, merchandise and goods of every descriptions whether propelled or used by electricity, steam, oil vapour, gas, petroleum or any other motive or mechanical power now known or that may hereafter be invented."*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The amendments to our MoA in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below:

Date of Shareholders' resolution/ effective date	Nature of amendment
January 13, 2017	Clause III (A) of our MoA was amended and replaced with the following Clause. 1. *To take over the business of sole proprietorship concern "M/s Annu Enterprises" running at C-19, Main Road, Masoodpur, Vasant Kunj, New Delhi-110070, which is engaged in the business of doing civil work for telecommunication industry, with all its assets and liabilities, and which shall cease to exist when the Company takes over its Business.* 2. *To carry on the business of construction of apartments, flats, shops and kothies. To engage in construction, such as civil, mechanical, electrical and all other types*

Date of Shareholders' resolution/ effective date	Nature of amendment
	erection commissioning projects, project trading as well act as consultant for execution of projects on turnkey basis for equipment of industrial, industrial set up domestic and other purposes and marketing of allied materials. To carry on the business as builders, consultants, civil engineers, surveyors, designers. town planners, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work, interior designing, land scaping and graphic. To buy, exchange purchase or otherwise acquire an interest in any immovable property such as houses, buildings, market shops, industrial sheds and land and property investment within or outside the limits of municipal corporation or such other local bodies and to provide roads. drains, water supply, electricity and lights within these areas to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows farmhouses and colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realise cost in lumpsum or otherwise to start any housing scheme in India or abroad. To carry on the business of immovable property and its consultants and to give on rent, sale and purchase, designing and construction of residential houses, commercial buildings flats and factory's shed and buildings in or out side of India and to act as builders, colonisers and civil constructional contractors. 3. *To purchase, take on lease, or in exchange, hire or otherwise acquire sell and mortgage any estates, lands, buildings, basements or such other interest in any immovable property and to develop and turn to account by laying out plotting and preparing the same for building purposes, constructing building, multi-storied building and altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by paying. draining and letting building on lease and on rent. To act as an agent for purchasing, selling and letting on hire, land and houses whether multi stoned, commercial and/or residential buildings on commission basis and to deal in building materials of all kinds whether in India or outside India.* 4. *To carry on business of manufacture, produce, process sell, buy, import, export and otherwise deal in and repair of all types of telecom Networking Equipment's including Optical Networking Units, Optical Lain Terminating Equipment's, Splitters, Routers, Element Management System, active components of Fibre Optic Network, Passive components of libre Optic Network, accessories, Connectors, Adaptors and Testing Equipment for all kind of Cables and Conductors including Optic Fibre, Optical Fibre Cables, jelly filled Telephone Cables and also testing equipment's for Optical Fibre System and optical fibre transmission, distribution network, Transmission Network such as line Terminal Equipment, Multiplexers, Optic electronic Instruments, Line Repeaters, Jointing and terminating Equipment, Laser Device, Light Emitting Devices, Testing and Measuring Equipment and design, installation, erection, laying commissioning. transport and undertake turnkey projects for. manufacturing, installing, laying commissioning of Fibre Optic System, electrical transmission and distribution networks or provide consultancy for installing, laying and commissioning thereof To carry on the business of designing, setting up, developing, erecting. maintaining, repairing, improving and operating of road, highway project, bridge, express ways, fly overs, water supply project. irrigation project, sanitation and sewerage system, Sewerage Treatment Plant, Power Distribution and Transmission, water treatment systems. Pipeline system, cross country pipeline systems, soil waste management system, waste land development system or any other public facility of similar nature. To carry on the business of ISP, TSP, all types of underground and overhead Telecom cables, OFC and JFC work in Telecommunication section and supply of all kinds of Telecom Equipment & Fibre Cable & Accessories.* 5. *To carry on the business of manufacturing, processing, assembling, packing, buying, selling, importing, exporting, hiring, letting on hire, distributing, dealing and acting*

Date of Shareholders' resolution/ effective date	Nature of amendment
	as agents in the fields of heavy machinery, HDD machines, compressors, packages of component parts thereof and without prejudice to the generality of the foregoing, trucks, tractors, chassis, motors, motor cycles, cycles, buses, lorries, omnibuses, engines, boats, barges, launches and other vehicles and components or motor vehicle replacement, parts, tools, implements, spare parts. accessories, materials and products for the transport or conveyance of passengers, merchandise and goods of every descriptions whether propelled or used by electricity, steam, oil vapour, gas, petroleum or any other motive or mechanical power now known or that may hereafter be invented.
February 22, 2020	Clause I of our MoA was amended to reflect the change in name of our Company from '***Annu Infra Construct (India) Private Limited***' to '***Annu Projects Private Limited***' pursuant to resolution passed in the extra ordinary general meeting of the Shareholders.
June 25, 2024	Clause I of our MoA was amended to reflect the change in name of our Company from '***Annu Projects Private Limited***' to '***Annu Projects Limited***' pursuant to resolution passed in the extra ordinary general meeting of the Shareholders.
September 25, 2024	Clause V of the MoA was amended to reflect the change in authorised capital from ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each to ₹ 700,000,000 divided into 70,000,000 Equity Shares of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year	Major events and milestones
2003	Incorporated as Annu Infra Construct (India) Private Limited.
2004	Received first order for telecom infrastructure development.
2009	Awarded project for laying of gas pipeline (MDPE/PNG) from GSPC Gas Company Limited.
2011	Awarded project for development and maintenance of sewerage line/treatment plant by Sewerage and Infrastructural Development Corporation of Goa Limited.
2015	Awarded project of optical fibre laying (network for spectrum) from G R Infraprojects Limited for approximately ₹ 2,311.70 million.
2018	Awarded areas under BharatNet Phase – II project.
2021	Awarded works in BharatNet Project as a part of Digital India initiative.
2022	Awarded maintenance contract for approximately 34,270 kilometres network by Bharat Sanchar Nigam Limited amounting to ₹ 805.30 million.
2024	Our Company has become L1 bidder with G R Infraprojects Limited and SRIT India Private Limited under consortium under BharatNet Phase-III for package number: 16 Kerala.
2026	Awarded first project in railway signalling vertical for approximately ₹ 113.13 million.

Awards, accreditations, and accolades received by our Company

As on the date of this Red Herring Prospectus, our Company has not received any awards, accreditations and accolades.

Other details regarding our company

For details regarding the description of our activities, products, market of each segment, the growth of our Company, technology, management, major suppliers and customers, exports, location, environmental issues, market, marketing and competition, see sections titled ***"Our Business", "Our Management"*** 'and ***"Industry Overview"*** on pages 213, 260, and 130, respectively.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets and location of our projects, see section titled **"*Our Business*"** on page 213.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

As on the date of this Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Time and cost overruns in setting up the projects

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in setting up of the projects of our Company.

Capacity/ Facility creation, location of plants

As on the date of this Red Herring Prospectus, our Company does not operate any manufacturing plants or facilities.

Significant Strategic or financial partners

Our Company enters into joint bidding/consortium agreements with various entities for meeting technical/financial criteria for the bids we intend to participate in ordinary course of our business. See "***Our Business – Joint Ventures / Consortium Partners***" on page 238.

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertaking, mergers, amalgamations, and revaluation of assets, if any, in the last 10 years immediately preceding the date of this Red Herring Prospectus.

Summary of key agreements and shareholders' agreement

Except as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Share subscription and shareholders' agreement dated August 17, 2024, read with corrigendum to share subscription and shareholders' agreement dated January 10, 2025, entered by and among our Company and Chanakya Opportunities Fund – I

Our Company, pursuant to allotment dated August 16, 2024, have entered into share subscription and shareholders' agreement dated August 17, 2024 (the "**Agreement**"), as amended by corrigendum to share subscription and shareholders' agreement dated January 10, 2025 (the "**Amendment Agreement**") with Chanakya Opportunities Fund – I (the "**Investor**") (collectively referred to as "**SSSA**"). Pursuant to the said Agreement, the Investor has acquired 56,200 Equity Shares of our Company of the face of ₹ 10 each on a premium of ₹ 880.00 each amounting to ₹ 50,018,000 ("**Subscription Amount**"). Pursuant to the terms of the Agreement, our Company has provided certain fundamental rights to the Investor and has also indemnified the Investor in the event of breach of any such warranties. Further, our Company *vide* clause 4.7. (iv) (a) of the Agreement, was required to submit a valuation report within a period of three (3) months from the end of Financial Year and half yearly valuation report along with unaudited financial report within three (3) months from the end of half year to give to performance benchmarking agencies within specified timeline. However, the said rights as provided under clause 4.7 (iv) (a) of the Agreement stand expunged post execution of the Amendment Agreement.

Our holding company

As on the date of this Red Hearing Prospectus as per Companies Act, our Company does not have any holding company.

Our Subsidiary

As on the date of this Red Hearing Prospectus as per Companies Act, our Company does not have any subsidiary.

Associate Companies

As on the date of this Red Hearing Prospectus as per Companies Act, our Company does not have any associate company.

Our Joint Venture

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding. These JVs are treated as an extension of the Company itself as in substance the Company assumes all the risk and rewards related to such arrangements including managing operations of such projects.

Under our Joint Venture Arrangement, the joint venture partner's involvement is typically limited to the qualification stage, and they remain primarily a formal entity for the bid, with our Company handling the full project execution.

See "***Our Business – Joint Ventures/ Consortium Partners***" on page 238.

Material agreements entered into by the Company

Except as disclosed under section titled "***Our Business***" on page 213, there are no other agreements/ arrangements (expect agreements entered in in the ordinary course of business) entered into by our Company or clauses/ covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Further, 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 Issue.

Agreements with Key Managerial Personnel, Senior Management Promoters, Directors, or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters participating in the Offer for Sale

Not applicable as there is no offer for sale in the present initial public offering of our Company.

Other confirmations

Our Company have no conflict of interest with the suppliers of materials and third party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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.

Our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements,

including any deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

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.

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.

Other than as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 82 and "***Capital Structure – Secondary transactions of Equity Shares"*** on page 89, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorized to have a minimum of three (3) Directors and a maximum of 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 comprising of a Managing Director, two (2) Whole-Time Directors, and three (3) Independent Directors, including one (1) woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

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

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Sanjay Kumar Sarraf *Designation:* Chairman and Managing Director *Address:* B-1/1222, Vasant Kunj, South West Delhi-110070, Delhi, India *Occupation:* Business *Date of birth:* March 15, 1969 *Term:* From October 15, 2024, up to a period of 3 years and is liable to retire by rotation *Period of directorship:* Since June 19, 2003 *DIN:* 01174144	57	*Indian Companies* • Ann Projects Private Limited; • Opticon Pipes Private Limited; and • Terragon Techno Machines Private Limited. *Foreign Companies* Nil
Krishna Ranjan *Designation:* Whole-Time Director *Address:* Flat No. 774, Sec-A Pocket- B&C, Vasant Kunj, Delhi - 110070, India *Occupation:* Business *Date of birth:* October 06, 1972 *Term:* From October 15, 2024, up to a period of 3 years and is liable to retire by rotation *Period of directorship:* Since August 31, 2003 *DIN:* 01265320	53	*Indian Companies* • Ann Projects Private Limited; • Terragon Techno Machines Private Limited; and • Opticon Pipes Private Limited. *Foreign Companies* Nil
Rajan *Designation:* Whole-Time Director *Address:* Road No. 3 Khas Mahal Chiryatand, VTC: Phulwari, PO: Patna G.P. Sub District: Phulwari, Patna - 800001, Bihar, India *Occupation:* Service	59	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Date of birth: July 20, 1967 *Term:* From November 15, 2024, up to a period of 3 years and is liable to retire by rotation *Period of directorship:* Since November 11, 2024 *DIN:* 03370404		
Nalini Shastri Vanjani *Designation:* Independent Director *Address:* C-11-A, Block C, DDA Flats, Munirka, South West Delhi, J.N.U, Delhi-110067, India *Occupation:* Professional *Date of birth:* September 16, 1958 *Term:* From October 15, 2024, up to October 14, 2029, and not liable to retire by rotation *Period of directorship:* Since October 15, 2024 *DIN:* 00996242	67	*Indian Companies* • Globe Civil Projects Limited *Foreign Companies* Nil
Fareed Ahmed *Designation:* Independent Director *Address:* C-610, Vazhraa Vihhari, Sri Laxmi Nagar Colony, Near Mount Litera Zee School, Manikonda, K.V. Rangareddy - 500089, Telengana, India *Occupation:* Service (Retired) *Date of birth:* July 16, 1960 *Term:* October 15, 2024, up to October 14, 2029, and not liable to retire by rotation *Period of directorship:* Since October 15, 2024 *DIN:* 09698462	66	*Indian Companies* • GMR Kamalanga Energy Limited; and • GMR Power and Urban Infra Limited. *Foreign Companies* Nil
Radhakrishnan Nagarajan *Designation:* Independent Director *Address:* 3 C, Pocket-10, Kohinoor Apartment, Kalkaji Extn, Kalkaji, South Delhi - 110019, Delhi, India *Occupation:* Consultant *Date of birth:* May 18, 1957 *Term:* From October 15, 2024, up to the October 14, 2029, and not liable to retire by rotation *Period of directorship:* Since October 15, 2024	69	*Indian Companies* • Globe Civil Projects Limited; • SRH Coral Finance Private Limited; • Suraksha Asset Reconstruction Limited; and • Manikaran Power Limited. *Foreign Companies* Nil

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
DIN: 00701892		

Brief profiles of our Directors

Sanjay Kumar Sarraf is the Promoter, Chairman and Managing Director of our Company. He has been a part of our Company since its inception, serving as both a Director and Promoter. He holds a bachelor's degree in commerce from Magadh University, Bodh Gaya, India, and a master's degree in business administration from Lalit Narayan Mishra College of Business Management, Muzaffarpur, India. With consolidated experience of over twenty-three (23) years, he has contributed to the strategic direction and development of the Company.

Krishna Ranjan is the Promoter and Whole-Time Director of our Company. He holds a bachelor's degree in engineering from University of Mysore. He has more than twenty-three (23) years of experience in the telecom industry. He has experience in project management and evaluating the techno-commercial aspects of projects.

Rajan is the Whole-Time Director of our Company. He holds a bachelor's degree in engineering from University of Mysore. He has over twenty-five (25) years of experience in civil construction and fit-out works including construction of bridges flyovers and roads. Prior to joining our Company, he was associated with Madhava Hytech Engineers India Private Limited, where he held various roles such as site engineer, senior engineer and project manager. He has also worked with Diplomat Building Contracting L.L.C as a senior engineer and project manager.

Nalini Shastri Vanjani is an Independent Director of our Company. She holds a bachelor's degree in commerce from Osmania University, Hyderabad, and is a qualified Chartered Accountant, and a member of the Institute of Chartered Accountants of India (ICAI). She has approximately thirty-two (32) years of experience in the industry, having worked with Nagarjuna Signode Limited and Power Finance Corporation Limited, where she served as an Executive Director.

Fareed Ahmed is an Independent Director of our Company. He holds a master's degree in agricultural economics from Andhra Pradesh Agricultural University and a Ph.D. in management from Poornima University, Jaipur, Rajasthan. He has over thirty-seven (37) years of experience in the banking sector, working at both operational and administrative levels. Prior to joining our Company, he served as an executive director at Punjab & Sind Bank. Further, he had also served in various roles at Corporation Bank, including Agricultural Field Officer, Senior Manager (Branch Head), Deputy General Manger (Zonal Head), and General Manager.

Radhakrishnan Nagarajan is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) bearing membership number: 021645, an associate member of the Institute of Cost and Works Accountants of India, New Delhi. He is also an associate member of the Indian Institute of Bankers. With over thirty-one (31) years of experience in banking and finance, he was previously associated with Andhra Bank as a manager and Power Finance Corporation Limited, where he served as Director (Finance) before joining our Company.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Terms of appointment of our Directors

Terms of appointment and remuneration details of our Chairman and Managing Director

Sanjay Kumar Sarraf

Pursuant to resolutions passed by our Board on July 15, 2026, Sanjay Kumar Sarraf is entitled to a remuneration up to ₹ 14.61 million per annum and other employee benefits. Further, the following details of his remuneration and other terms of his employment has been approved by resolutions passed by our Board in its meeting held on July 15, 2026:

a) Basic Salary: Up to ₹ 0.63 million per month (upward revision by upto 25.00% from the earlier basic salary of ₹ 0.50 million per month), with the authority vested in the Board of Directors to determine revisions thereto from time to time during his term.

b) Allowances & Perquisites: In addition to the basic salary, he shall be entitled to:

i. Allowances and reimbursements as per rules of the Company including personal allowance, house rent allowance, medical allowance, leave travel allowance, special allowance etc. upto ₹ 0.59 million per month (upward revision by upto 25.00% from the earlier aggregate allowances of ₹ 0.47 million per month), with authority vested in the Board of Directors to determine any revision from time to time per month during his term;

ii. Perquisites as per rules of the Company, including personnel accident and medical insurance, chauffeur driven company car for official use, telecommunication facilities and other customary executive perquisites. Such perquisites shall be valued in accordance with the provisions of the Income Tax Act, 2025 and the rules made thereunder, wherever applicable, and in the absence of any such provisions, shall be valued at actual cost;

iii. Directors & Officers (D&O) Liability Insurance coverage as may be maintained by the Company, to provide protection against liabilities arising from acts performed in the course of duties.

iv. Travelling Expenses: Reimbursement of actual leave travel expenses for self and family, in accordance with the policy and rules of the Company.

v. Provision of office equipment such as laptop, desktop and other devices required for discharge of official duties.

vi. Company's contribution to provident fund and other retiral benefits, including superannuation fund/annuity fund, gratuity and leave encashment wherever applicable, in accordance with the rules of the Company; and

vii. Performance-based Variable Pay, payable at the discretion of the Nomination and Remuneration Committee and the Board, based on performance criteria and such other parameters as may be considered appropriate from time to time.

c) Other Terms and Conditions:

i. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.

ii. Reimbursement of entertainment expenses, books and periodicals, mobile expenses etc. incurred in the course of business of the Company, in terms of policy of the Company from time to time.

Terms of appointment of our Whole-Time Directors

Krishna Ranjan

Pursuant to resolutions passed by our Board on July 15, 2026, Krishna Ranjan is entitled to a remuneration up to ₹ 9.73 million per annum and other employee benefits. Further, the following details of his remuneration and other terms of his employment has been approved by resolutions passed by our Board in its meeting held on July 15, 2026:

a) Basic Salary: Up to ₹ 0.42 million per month (upward revision by upto 25.00% from the earlier basic salary of ₹ 0.33 million per month), with the authority vested in the Board of Directors to determine revisions thereto from time to time during his term.

b) Allowances & Perquisites: In addition to the basic salary, he shall be entitled to:

i. Allowances and reimbursements as per rules of the Company including personal allowance, house rent allowance, medical allowance, leave travel allowance, special allowance etc. upto ₹ 0.39 million per month (upward revision by upto 25.00% from the earlier aggregate allowances of ₹ 0.31 million per month), with authority vested in the Board of Directors to determine any revision from time to time per month during his term;

ii. Perquisites as per rules of the Company, including personnel accident and medical insurance, chauffeur driven company car for official use, telecommunication facilities and other customary executive perquisites. Such perquisites shall be valued in accordance with the provisions of the Income Tax Act, 2025 and the rules made thereunder, wherever applicable, and in the absence of any such provisions, shall be valued at actual cost;

iii. Directors & Officers (D&O) Liability Insurance coverage as may be maintained by the Company, to provide protection against liabilities arising from acts performed in the course of duties.

iv. Travelling Expenses: Reimbursement of actual leave travel expenses for self and family, in accordance with the policy and rules of the Company.

v. Provision of office equipment such as laptop, desktop and other devices required for discharge of official duties.

vi. Company's contribution to provident fund and other retiral benefits, including superannuation fund/annuity fund, gratuity and leave encashment wherever applicable, in accordance with the rules of the Company; and

vii. Performance-based Variable Pay, payable at the discretion of the Nomination and Remuneration Committee and the Board, based on performance criteria and such other parameters as may be considered appropriate from time to time.

c) Other Terms and Conditions:

i. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
ii. Reimbursement of entertainment expenses, books and periodicals, mobile expenses etc. incurred in the course of business of the Company, in terms of policy of the Company from time to time.

Rajan

Pursuant to resolutions passed by our Board on November 15, 2024 and by our Shareholders on May 27, 2025, Rajan is entitled to a remuneration of ₹ 3.39 million per annum and other employee benefits.

Particulars	Remuneration
Salary (including basic, dearness allowance and other allowances)	₹ 0.28 million per month
Benefits, perquisites and allowances	• The remuneration, perquisites, benefits, allowances and amenities payable to Rajan shall be in accordance with Section II of Part II of Schedule V of the Companies Act as amended from time to time. • Rajan shall be entitled up to 10% annual increment in remuneration.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on October 15, 2024, our Independent Directors are each entitled to receive a sitting fee of ₹ 30,000 for attending each meeting of our Board and ₹ 20,000 for attending each meeting of a committee constituted by the Board.

Remuneration paid to our Directors

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2026 is set out below:

Name of Director	Designation	Amount (in ₹ million)
Sanjay Kumar Sarraf	Chairman and Managing Director	11.69
Krishna Ranjan	Whole-time Director	7.79
Rajan	Whole-time Director	3.29

2. Independent Directors

The details of sitting fees paid to our Independent Directors during Financial Year 2026 is set out below:

Name of Director	Sitting fees paid (in ₹ million)
Radhakrishnan Nagarajan	0.41
Fareed Ahmed	0.39
Nalini Shastri Vanjani	0.24

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable by our Company to our Directors which does not form part of their remuneration.

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

Our AoA do not require our Directors to hold any qualification shares. Further, except as set forth in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 99, none of our Directors hold any Equity Shares.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, supplier or others.

Service contracts with Directors

None of our Directors, Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof. Our Directors are also interested in our Company to the extent that: (i) either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; (ii) any directorships that they may hold in our Company; and (iii) partnership held by Radhakrishnan Nagarajan; (iv) and to the extent of any remuneration payable to them in this regard. See **"*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 99.

Certain of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. See "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her

as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in promotion of our Company

None of our Directors, except Sanjay Kumar Sarraf, and Krishna Ranjan who are also our Promoters, have any interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

Interest in property

Except as set forth below and as disclosed in "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338, none of our Directors are interested in any property and equipment acquired by our Company in the preceding three years, or proposed to be acquired by it.

Interest in acquisition of land, construction of building or supply of machinery, etc.

Except as stated in "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338 none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Business interest

Except as stated in "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Loans to Directors

Except as stated in "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338, as on the date of this Red Herring Prospectus, no outstanding loans have been availed of by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any stock exchange, during their tenure as a director in such company.

None of our Directors has been or is a director on the board of directors of any listed company that has been delisted from any stock exchange, during their tenure as a director in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except Nalini Shastri Vanjani and Radhakrishnan Nagarajan who is on the board of directors of Globe Civil Projects Limited, and Fareed Ahmed who is on the board of directors of GMR Power and Urban Infra Limited, none of the Directors are on the board of directors of any listed company.

Further, none of the Directors of our Company is on board of directors of any company which is categorized and registered as non-for-profit organisation.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of Director	Date of change	Reason for change
Dalip Kumar Aggarwal	March 05, 2024	Resignation as Director due to personal and unavoidable circumstances
Sanjay Kumar Sarraf	October 15, 2024	Appointment as Chairman and Managing Director
Krishna Ranjan	October 15, 2024	Appointment as Whole-Time Director
Fareed Ahmed	October 15, 2024	Appointment as Additional Director
Nalini Shastri Vanjani	October 15, 2024	Appointment as Additional Director
Radhakrishnan Nagarajan	October 15, 2024	Appointment as Additional Director
Anita Sarraf	November 01, 2024	Resignation as Director due to pre-occupancy
Fareed Ahmed	November 09, 2024	Regularization as an Independent Director
Nalini Shastri Vanjani	November 09, 2024	Regularization as an Independent Director
Radhakrishnan Nagarajan	November 09, 2024	Regularization as an Independent Director
Rajan	November 11, 2024	Appointment as Additional Director
Rajan	May 27, 2025	Appointed as Whole-Time Director

Borrowing powers

In accordance with the AoA of our Company and other applicable provisions of the Companies Act, pursuant to a resolution of our Board dated October 15, 2024 and a special resolution dated November 09, 2024, authorised our Board to borrow money for and on behalf of our Company, from time to time as deemed by it to be requisite and proper, such that the moneys to be borrowed together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) at any time may do not exceed ₹ 10,000.00 million, irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of our Company and its free reserves.

Corporate Governance

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board comprising of one Managing Director, two (2) Whole-Time Directors, and three (3) Independent Directors, including one (1) woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof and formulation and adoption of policies, as required under law.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Board Committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee;

For purposes of this Issue, our Board has also constituted an IPO Committee pursuant to the resolution passed at its meeting held on June 09, 2025.

Audit Committee

The Audit Committee was constituted by our Board on October 15, 2024, and was further reconstituted by our Board at its meeting held on May 12, 2026. The composition and terms of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Director	Designation
1.	Radhakrishnan Nagarajan	Chairperson
2.	Fareed Ahmed	Member
3.	Sanjay Kumar Sarraf	Member
4.	Nalini Shastri Vanjani	Member

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary;
(5) to approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus, are disclosed under `Basis for Issue Price' section of the offer document and
(6) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor or any other external auditor of the Company, and fixation of the audit fee and approval for payment for any other services;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by 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; and
    g. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly, half-yearly and annual and any other special purpose financial statements before submission to the Board for approval;
6. 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 utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of our Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. 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;
14. discussion with internal auditors of any significant findings and follow-up thereon;
15. 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;
16. 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;
17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. reviewing the functioning of the whistle blower mechanism;
19. monitoring the end use of funds through public offers and related matters;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
24. approving the key performance indicators for disclosure in the offer documents;
25. overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases; and
26. carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws.

Further, the Audit Committee shall mandatorily review the following information:

- Management's discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
  b. annual statement of funds utilised for purposes other than those stated in the Issue document/prospectus/notice in terms of the Regulation 32(7) of SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on October 15, 2024 and was further reconstituted pursuant to a resolution passed by our Board at its meeting held on April 16, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Director	Designation
1.	Nalini Shastri Vanjani	Chairperson
2.	Sanjay Kumar Sarraf	Member
3.	Fareed Ahmed	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    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 as senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. determine 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. recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on April 16, 2025. The composition and terms of reference of the Stakeholders' Relationship Committee, is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Sr. No.	Director	Designation
1.	Fareed Ahmed	Chairperson
2.	Krishna Ranjan	Member
3.	Sanjay Kumar Sarraf	Member

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. 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.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
4. review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our company;

5. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
6. carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on February 10, 2021, and was further reconstituted pursuant to a resolution passed by our Board at its meeting held on October 15, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee, are in compliance with Section 135 and other applicable provisions of the Companies Act. The Corporate Social Responsibility Committee currently comprises:

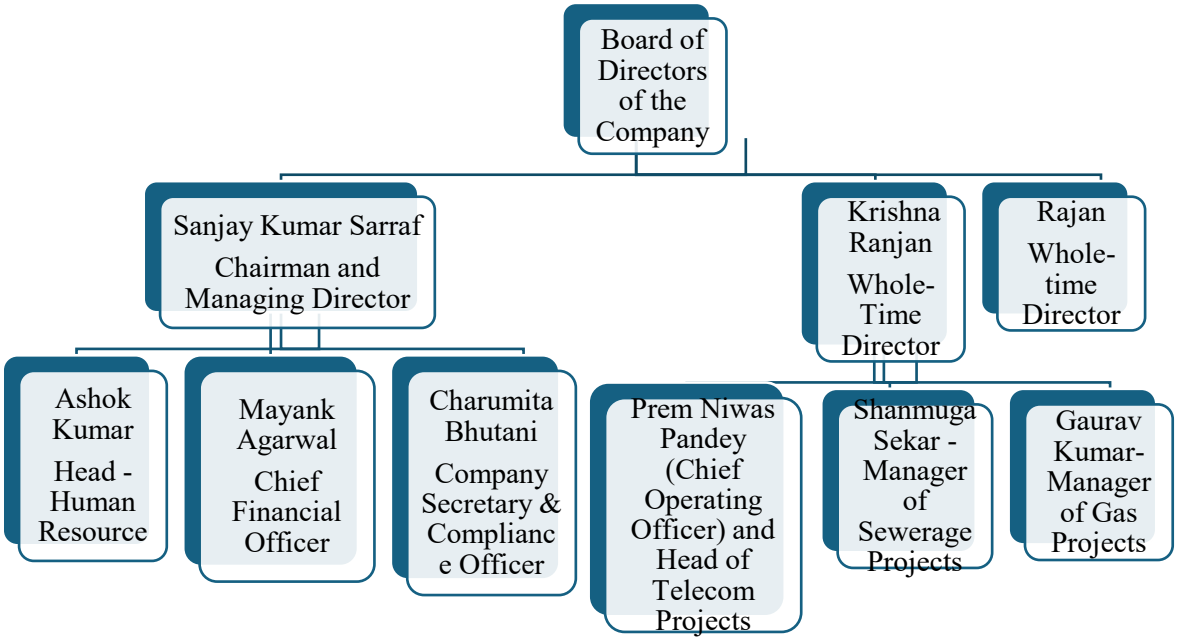
Sr. No.	Director	Designation
1.	Sanjay Kumar Sarraf	Chairperson
2.	Krishna Ranjan	Member
3.	Radhakrishnan Nagarajan	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
4. monitor the corporate social responsibility policy of our Company and its implementation from time to time;
5. Formulate and recommend to the Board, an annual action plan in pursuance of the CSR Policy which shall include the following: (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act; (ii) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4; (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes; (iv) monitoring and reporting mechanism for the projects or programmes; and (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
6. to perform such other activities or any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management organisation chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to the Chairman and Managing Director of our Company, Sanjay Kumar Sarraf and the Whole-Time Directors of our Company, Krishna Ranjan and Rajan, whose details are disclosed under "***– Brief profiles of our Directors***" and "***– Terms of appointment of our Directors***" on page 263 each, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Mayank Agarwal is the Chief Financial Officer of our Company. He has been associated with our Company since July 2026. He holds a bachelor's degree in commerce from University of Delhi. He is a qualified Chartered Accountant, and a fellow member of the Institute of Chartered Accountants of India ("**ICAI**") bearing membership number: 514258, and has completed the certificate course on international financial reporting standards ("**IFRS**") from the ICAI. He has over seventeen (17) years of experience. Prior to joining our Company, he was associated with Zee Media Corporation Limited and Walker, Chandiok & Co., Chartered Accountants. During the Fiscal 2026, he was paid 'nil' remuneration.

Charumita Bhutani is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 2026. She holds a bachelor's degree in laws (professional) from Maharshi Dayanand University, Rohtak. She is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) bearing membership number: ACS 64664. She has over five (5) years of experience in compliance and secretarial matters. Prior to joining our Company, she was associated with Global Autotech Limited as an assistant manager – F&A and Committed Cargo Care Limited as company secretary and compliance officer. During the Fiscal 2026, she was paid 'nil' remuneration.

Senior Management

In addition to Chief Financial Officer and Company Secretary of our Company, whose details are provided in ***"– Key Managerial Personnel***" on page 273 the details of our other Senior Management are set out below:

Ashok Kumar is the Head of Human Resource of our Company. He has been associated with our Company since October 2018. He holds a bachelor's degree in commerce from Lalit Narayan Mithila University, Bihar and a master's degree in business administration from Bundelkhand University, Jhansi. Further, he has over seven (7) years of experience. During the Fiscal 2026, he was paid a total remuneration of ₹ 0.77 million.

Gaurav Kumar is the Manager of Gas Projects of our Company. He has been associated with our Company since August 2019. He holds a bachelor's degree in technology (Electronics & Communication Engineering) from GGS College of Modern Technology, Kharar, under Punjab Technical University. Further, he has over seven (7) years of experience. During the Fiscal 2026, he was paid a total remuneration of ₹ 0.42 million.

Prem Niwas Pandey is the Chief Operating Officer and Telecom Project Head of our Company. He has been associated with our Company since November 2024. He has passed bachelor's degree in commerce from Jagannath Jain College, Bihar. Prior to joining our Company, he was associated with Singho Mica Mining Co. Limited as a mining mate and R.G. Holdings Private Limited as a senior manager. Further, he has over thirty-two (32) years of experience. During the Fiscal 2026, he was paid a total remuneration of ₹ 3.36 million.

M. Shanmugasekar is the Manager of Sewerage projects of our Company. He has been associated with our Company since May 2017. He holds a bachelor's degree in engineering from Madurai Kamaraj University. Prior to joining our Company, he was associated with Madhava Hitech Engineers Private Limited as an engineer. Further, he has over thirty-one (31) years of experience. During the Fiscal 2026, he was paid a total remuneration of ₹ 1.80 million.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Bonus or profit-sharing plan for Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

No contingent or deferred compensation was payable to any of our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

Shareholding of Key Managerial Personnel and Senior Management in our Company

None of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the respective terms of their appointment letters and have not entered into any other service contracts with our Company.

None of the Key Managerial Personnel or Senior Management of our Company are entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel and Senior Management

Except as provided in "– ***Interest of Directors***" on page 266 and to the extent of the remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business, none of our Key Managerial Personnel and Senior Management have any interest in our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option schemes as on the date of this Red Herring Prospectus.

Conflict of Interest

Except as disclosed in "***Restated Financial Information - Note No. 45 - Related Party Disclosures***" on page 338, there is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company and Key Managerial Personnel.

There is no conflict of interest between the suppliers of materials and third-party service providers (who are crucial for the operations of our Company) and our Company and Key Managerial Personnel.

Aggregate remuneration paid/payable to all Key Managerial Personnel

Our Company has paid an aggregate amount of ₹ 5.05 million to our Key Managerial Personnel on account of their remuneration paid/payable by us in Fiscal 2026.

Number of Key Managerial Personnel and Senior Management in last three fiscals:

The table below for numbers of Key Managerial Personnel and members of Senior Management of the Company for each of the last three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of Key Managerial Personnel *(excluding Executive Directors)*	2	2	Not applicable
Number of members of Senior Management *(excluding Key Managerial Personnel)*	4	4	Not applicable

Changes in Key Managerial Personnel and Senior Managerial Personnel during the last three years

Except as stated below and in "***- Changes in our Board during the last three years***" on page 267, there has been no change in our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Red Herring Prospectus:

Name of Key Managerial Personnel / Senior Managerial Personnel	Date of change	Reason for change
Arpit Sharma	November 11, 2024	Appointment as Company Secretary
Kailash Chand Gupta	January 24, 2025	Appointment as Chief Financial Officer
Ashok Kumar	January 24, 2025	Appointment as Senior Managerial Personnel (Head of Human Resource)
Prem Niwas Pandey	January 24, 2025	Appointment as Senior Managerial Personnel (Chief Operating Officer and Head of Telecom Projects)
Shanmuga Sekar	January 24, 2025	Appointment as Senior Managerial Personnel (Manager of Sewerage Projects)
Gaurav Kumar	January 24, 2025	Appointment as Senior Managerial Personnel (Manager of Gas Projects)
Arpit Sharma	April 16, 2025	Appointment as Compliance Officer
Kailash Chand Gupta	April 30, 2026	Resignation from the post of Chief Financial Officer due to personal reasons
Arpit Sharma	June 01, 2026	Resignation from the post of Company Secretary and Compliance Officer due to personal reasons
Charumita Bhandari	June 02, 2026	Appointment as Company Secretary and Compliance Officer
Mayank Agarwal	July 13, 2026	Appointment as Chief Financial Officer

Further, the attrition rate of the Key Managerial Personnel and members of Senior Management of our Company is not high as compared to our peers. Additionally, except Kailash Gupta and Arpit Sharma, who were Chief Financial Officer, and Company Secretary & Compliance Officer, respectively, of our Company, none of the Key Managerial Personnel or members of Senior Management have resigned or been terminated since their respective appointments.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date 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

Sanjay Kumar Sarraf and Krishna Ranjan are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters i.e., Sanjay Kumar Sarraf and Krishna Ranjan, collectively hold 41,900,250 Equity Shares of face value of ₹ 10 each representing 87.64% of the issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company"*** on page 92.

Details of our Promoters

Sanjay Kumar Sarraf	
	Sanjay Kumar Sarraf born on March 15, 1969, aged 56 years, is the Chairman and Managing Director of our Company. He is a resident of B-1/1222, Vasant Kunj, South West Delhi-110070, Delhi, India. For the complete profile of Sanjay Kumar Sarraf, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 263. The permanent account number of Sanjay Kumar Sarraf is AAJPS3762N.
Krishna Ranjan	
	Krishna Ranjan born on October 06, 1972, aged 52 years, is the Whole-Time Director of our Company. He is a resident of Flat No. 774, Sector – A, Pocket B&C, Vasant Kunj – 110070, Delhi, India. For the complete profile of Krishna Ranjan, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorship, other directorship, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 263. The permanent account number of Krishna Ranjan is AEAPR8763B.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, to the extent applicable, at the time of filing of this Red Herring Prospectus. Further, our Promoter, Krishna Ranjan does not hold a driving license as on the date of this Red Herring Prospectus.

Change in the management and change in control of our Company

There has been no change in the control of our Company during the immediately preceding five years. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Red Herring Prospectus, see section titled "***Capital Structure***" on page 82.

Interest of our Promoters

(a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii)

that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; (iii) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard. For details of the Promoters' shareholding in our Company, see section titled *"**Capital Structure**"* on page 82. For details of the interest of our Promoters as Directors of our Company, see "***Our Management – Interest of Directors***" on page 266. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. See "***Our Management – Interest of Directors***" and "***Restated Financial Information - Note No. 45 - Related Party Disclosures***" on pages 266 and 338 of this Red Herring Prospectus, respectively.

(b) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(c) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. See "***Restated Financial Information - Note No. 45 - Related Party Disclosures***" on page 338.

(d) Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "***Restated Financial Information - Note No. 45 - Related Party Disclosures***" on page 338, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Conflict of interest

(a) There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

(b) There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of materials and third-party service providers of our Company (who are crucial for the operations of our Company)

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed in "***Restated Financial Information - Note No. 45 - Related Party Disclosures***" on page 338, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Our Promoters have not dissociated themselves from any company or firm in the three years preceding the date of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Sanjay Kumar Sarraf	Gita Devi Sarraf	Mother
	Anita Sarraf	Spouse
	Amar Kumar	Brother
	Arvind Kumar Sarraf	Brother
	Gopal Kumar	Brother
	Khusboo Agarwal	Sister
	Akshat Sarraf	Son
	Ayushi Sarraf	Daughter
	Harishchandra Poddar	Spouse's brother
	Ashok Kumar Poddar	Spouse's brother
	Ajay Kumar Poddar	Spouse's brother
	Shanti Devi Rungta	Spouse's sister
Krishna Ranjan	Fulmati Devi	Mother
	Anuradha Sharma	Spouse
	Manoranjan	Brother
	Ranjana Subhas Pandey	Sister
	Sunita Rana	Spouse's mother
	Ravi Ranjan Rana	Spouse's brother
	Anita Roy	Spouse's sister
	Madhulata Roy	Spouse's sister

Entities forming part of the Promoter Group

1. Balaji Travco India Private Limited;
2. Opticon Pipes Private Limited;
3. Terragon Techno Machines Private Limited;
4. Ann Projects Private Limited; and
5. Sanjay Kumar Sarraf (HUF).

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiaries with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our subsidiary and companies categorised under (i) above) have been considered material and shall be disclosed as a group company in this Red Herring Prospectus if: (i) such is a member of the Promoter Group; (ii) our Company has entered into one or more transactions with such company during the period covered in the Restated Financial Information included in the Issue documents, which cumulatively exceeds 10% of the consolidated revenue from operations of the Company for the last completed Fiscal or stub period, if applicable as per the Restated Financial Information.

Accordingly, in terms of the Materiality Policy, our Board by way of its resolution dated June 09, 2025 and the same was re-adopted by the IPO committee on July 28, 2026 has resolved that as on the date of this Red Herring Prospectus, following are the Group Companies of our Company in terms of the SEBI ICDR Regulations:

1. Opticon Pipes Private Limited;
2. Terragon Techno Machines Private Limited;
3. Balaji Travco India Private Limited; and
4. Ann Projects Private Limited.

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three Financial Years shall be hosted on the website of our Company (which will also be accessed by scanning the QR code as provided below) and of our Group Company, as applicable:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Please scan  to access the financial information of our Group Companies which is hosted on our website at https://annuprojects.com/Group-Companies.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's or 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 websites given below.

Details of our Group Companies:

1. Opticon Pipes Private Limited

Registered office

The registered office of Opticon Pipes Private Limited is situated at B-7/5077 Vasant Kunj, South Delhi, New Delhi - 110070, Delhi, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited

financial statements of Opticon Pipes Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, which are available at https://annuprojects.com/group-company-financials/.

2. Terragon Techno Machines Private Limited

Registered office

The registered office of Terragon Techno Machines Private Limited is situated at B-7, 5077 Vasant Kunj, New Delhi - 110070, Delhi, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Terragon Techno Machines Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, which are available at https://annuprojects.com/group-company-financials/.

3. Balaji Travco India Private Limited

Registered office

The registered office of Balaji Travco India Private Limited is situated at A-15/1, Shankar Lane, Opp. B-7, Petrol Pump, Masoodpur, Vasant Kunj, New Delhi – 110070, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Balaji Travco India Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, which are available at https://annuprojects.com/group-company-financials/.

4. Ann Projects Private Limited

Registered office

The registered office of Ann Projects Private Limited is situated at B-7/5077, Vasant Kunj, New Delhi, Delhi – 110070, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Ann Projects Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, which are available at https://annuprojects.com/group-company-financials/.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Nature and extent of interest of Group Companies

Business interests or other interests

Except in the ordinary course of business and as disclosed in *"**Restated Financial Information – Note No. 45 - Related Party Disclosures**"* on page 338, our Group Companies do not have any business interest in our Company.

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of 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 preceding years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Except in the ordinary course of business and as disclosed in *"**Restated Financial Information – Note No. 45 - Related Party Disclosures**"* on page 338, our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Our Group Companies and its directors do not have any conflict of interest with third party service providers (crucial for operations of the Company) and there are no conflicts of interest between our Group Companies along with its directors and the lessors of immovable property of the Company (crucial for operations of the Company.

None of our Group Companies are non-for-profit organisation.

There is no conflict of interest between the suppliers of materials and third-party service providers (crucial for operations of our Company) and our Group Company and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company and its directors.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on May 22, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the AoA and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Our Company may declare dividend out of the profits of our Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of dividend, after having due regard to the parameters, including but not limited to profits of the Company, past dividend pattern, major capital expenditure to be incurred by the Company, cash flow requirements of the Company, debt-equity ratio of the Company, cost of borrowing of the Company, keeping in view the growth opportunities, debt obligations of the Company, investments in new business, provisioning for financial implications arising out of unforeseen events and/or contingencies, reputation of the Company, restrictions/covenants if any, contained in any lender agreements or any other arrangement or agreement entered into by the Company, prospective growth opportunities/threats/concerns of the Company, inadequacy or absence of profits and higher working capital requirements for business operations of the Company. Additionally, we may retain all our future earnings, if any, for growth, expansion and diversification including acquisitions to be made by it, and also as a means to meet contingency. In addition, the ability of our Company to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our funding requirements for our business activities. For details in relation to risks involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition***" on page 52.

Our Company may from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future.

Our Company has not declared and paid any dividends on the Equity Shares during the period from April 01, 2026, until the date of this Red Herring Prospectus and during Fiscals 2026, 2025 and 2024.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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SURESH CHANDRA &ASSOCIATES
CHARTERED ACCOUNTANTS

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
Phone: 011-47069670, 47023959 E-Mail: sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors
Annu Projects Limited
Plot 11, First floor, LSC,
Sector B-1 Vasant Kunj,
New Delhi-110070

Dear Sir(s)/Madam(s),

1. We, Suresh Chandra & Associates ('**SCA**'), have examined the attached Restated Financial Information of Annu Projects Limited ("**Company**") and in the period applicable, its erstwhile subsidiary, which comprises:

   (a) **For the financial year ended March 31, 2026**: the Restated Standalone Statement of Assets & Liabilities as at March 31, 2026, the Restated Standalone Statement of Profit & Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, and the Restated Standalone Statement of Cash Flows for the financial year then ended; and

(b) **For the years ended March 31, 2025 and March 31, 2024**: the Restated Consolidated Statement of Assets & Liabilities of the Company and its erstwhile subsidiary as at March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit & Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the respective years then ended, together with the statement of material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), annexed to this report and prepared for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and prospectus ("**Prospectus**" along with RHP shall be collectively referred to as the "**Issue Documents**") prepared and to be filed with the Registrar of Companies, National Capital territory of Delhi – I at South Delhi ("**RoC**") and subsequently with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited, National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the by the Company in connection with the Company's proposed initial public offering of equity shares of face value of ₹ 10 each ("**IPO**"). The Restated Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on July 15, 2026 has been prepared in accordance with the requirements of-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Management of the Company is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Issue Documents to be filed with the RoC, SEBI and the Stock Exchanges, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company basis of preparation stated in Note 2.1 to Annexure- V of the Restated Financial Information. The management of the Company responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. Our responsibility is to express an opinion on the Restated Financial Information based on our examination. We have examined such Restated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated October 01, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

   b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act 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 Financial Information as per audited financial statements

4. These Restated Financial Information have been compiled by the management from –

   i. Audited Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2026 prepared in accordance with the Indian Accounting Standards ('**Ind AS**') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Act which have been approved by the Board of Directors at their meeting held on July 15, 2026.

   ii. Audited Consolidated Financial Statements of the Company as at and for the financial year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Act which have been approved by the Board of Directors at their meeting held on September 03, 2025 and September 09, 2024, respectively.

5. For the purpose of our examination, we have relied on –

   a) Auditors Report issued by us, dated July 15, 2026 on the Audited Standalone Financial Statements of the company for the year ended March 31, 2026 as referred in para 4(i) above; and

   b) Auditors Report issued by us, dated September 03, 2025 and September 09, 2025 on the Audited Consolidated Financial Statements of the company for the year ended March 31, 2025 and March 31, 2024, respectively, as referred in para 4(ii) above.

6. Based on the information and explanations given to us, we report that we have examined the following summarised financial information of the company contained in Restated Financial Information:

   a. The Restated Statement of Assets and Liabilities, which comprises the Restated Standalone Statement of Assets and Liabilities of the Company as of March 31, 2026, and the Restated Consolidated Statement of Assets and Liabilities of the Company and its erstwhile subsidiary as of March 31, 2025 and March 31, 2024, as set out in Annexure I to this report.

   b. The Restated Statement of Profit & Losses, which comprises the Restated Standalone Statement of Profit & Losses (Including Other Comprehensive income) for the year ended March 31, 2026 and the Restated Consolidated Statement of Profit & Losses (Including Other Comprehensive income) for the year ended March 31, 2025 and March 31, 2024, as set out in Annexure II to this report.

c. The Restated Statement of Cash Flows of the company, which comprises the Restated Standalone statement of Cash Flow for the year ended March 31, 2026 and Restated Consolidated statement of Cash Flow for the years ended March 31, 2025 and March 31, 2024, as set out in Annexure III to this report; and

d. The Restated Statement of Changes in Equity of the company, which comprises the Restated Standalone statement of Changes in Equity for the year ended March 31, 2026 and Restated Consolidated statement of Changes in Equity for the years ended March 31, 2025 and March 31, 2024, as set out in Annexure IV to this report; and

We have also examined the following Annexures forming part of Restated Financial information as set out in the Annexure prepared by the management and approved by the Board of Directors of the company as under–

a. Annexure- V- Corporate information & material accounting policies and other notes forming part of Restated Financial Information
b. Annexure – VI – Reconciliation of Audited Financial statements to Restated Financial Information.
c. Annexure – VII -Restated Statement of Accounting Ratios
d. Annexure – VIII – Restated Turnover Statement
e. Annexure – IX – Restated Statement of Capitalization

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraphs 6(a) to 6(d) above, read with basis of preparation,

   a. have been prepared after incorporating adjustments for regrouping / reclassifications wherever required in the financial years ended March 31, 2025, and March 31, 2024, to reflect the same grouping / classifications followed as at and for the year ended March 31, 2026 to comply with the presentation requirements of the regulatory framework.

   b. have been made based on respective material accounting policies given in item no.2 to Annexure – V to the Restated Financial Information. As the accounting policies as at and for the year ended March 31, 2026, were materially consistent with the policies adopted as at and for the year ended March 31, 2025, and March 31,2024, no adjustments have been made to the audited financial statements of the respective years presented on account of changes in accounting policies.

   c. there are no qualifications in the auditors' reports on the audited financial statements of the Company as of March 31, 2026, March 31, 2025 and March 31, 2024 and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Information.

   d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note

8. The Restated Financial Information do not reflect the effects of events that occurred after the audited financial statements mentioned in paragraph 5 above.

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP, Prospectus to be filed with the RoC, SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. The Emphasis of Matters and Other Matters reported in Independent Auditors Report with reference to Audited Financial Statements of the Company, are given in **Annexure-A** to this report. These do not entail any adjustments in the Restated Financial Information.

For Suresh Chandra & Associates
Chartered Accountants
FRN-001359N

CA Ved Prakash Bansal
(Partner)
M. No. 500369
UDIN: 26500369KNAOJC3970

Place: New Delhi
Date: July 15, 2026

Annexure – A

Details of Emphasis of Matters reported with reference to Audited Financial Statements of the company and reported under Companies Auditors Report Order (CARO'2020) in Auditors' Report with reference to Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

A. Emphasis of matters reported with reference to Audited Consolidated Financial Statement are as follows–

i. Audited Consolidated Financial Statements for the year ended March 31, 2024

First time adoption of Ind AS

We draw attention to the fact that the group voluntarily adopted Ind AS during the Financial year ended 31 March 2024, hence all the corresponding previous figures has been Regrouped / reclassified / recalculated to give the effect of Ind AS transition considering 1st April 2022 as transition date. Please refer note 46-48 on "First time adoption of Ind AS" to CFS, wherein all the assumptions / exemptions and effect on other equity as on 1st April 2022 and 31 March 2023 and effect on net profit for the year ended 31 March 2023 has been presented.

Our opinion is not modified in respect of this matter.

B. Matters reported in Companies Auditors Report Order' 2020 with reference to Audited Financial Statement are as follows:

Clause 3(vii) of the CARO Report states as under-

For March 31, 2026

In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities *except for delays in the deposit of TDS, Professional Tax and Labour Welfare Fund in few cases*.

Further, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except the following-

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates (Financial Year)
Goods & Service Tax, West Bengal	23.23	2020-21

b) According to the information and explanations given to us, there is no statutory dues payable as referred in foregoing paragraph vii) (a), Which have not been deposited on account of dispute except as under –

Name of the Statute	Amount (Rs. in Lakhs)	Period to which it relates	Forum where the dispute is pending
GST- West Bengal	721.63	2017-18	The Hon'ble High Court, vide its order dated 07.08.2025, has remanded back to appellate authority
GST- West Bengal	69.94	2018-19	Appeal is yet to be filed
GST- West Bengal	25.56	2021-22	GST Appellate Authority
GST- Delhi	45.87	2019-20	First Appellate Authority, Delhi
GST- Bihar	26.31	2019-20	"The Company had filed Form SPL-02, against which the system automatically generated Form SPL-05. Subsequently, the GST Department had the SPL-05 declared void on the grounds that the

			original SPL-02 submission was overlooked or not visible to them. Notwithstanding the invalidation of the SPL-05, the Company has filed a grievance ticket requesting the drop/waiver of the demand concerning the interest and penalty, strictly in line with the assertions originally submitted in Form SPL-02
GST- Bihar	1.42	2018-19	--Do--
GST- Bihar	0.26	2017-18	--Do--
GST- Bihar	1.63	2018-19	--Do--
GST- Bihar	0.28	2017-18	--Do--
GST- Bihar	16.61	2019-20	--Do--
GST- Bihar	21.64	2020-21	GST Appellate Authority
Income Tax	1.16	2024-25	Appeal yet to be filed
Income Tax	9.23	2018-19	Appeal yet to be filed
Brihanmumbai Mahanagar Palika	1.30	2016-17	Brihanmumbai Mahanagar Palika
Customs	3.67	2023-24	Commissioner of Customs (Import)
Customs	3.23	2024-25	Commissioner of Customs (Import)
Customs	1.45	2025-26	Commissioner of Customs (Import)
Total	**951.19**		

For March 31, 2025

In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following-

Name of the Statute	**Amount (Rs. in Lakhs)**	**Period to which it relates (Financial Year)**
Goods & Service Tax, Sikkim	71.99	2018-19 to 2022-23
Goods & Service Tax, West Bengal	16.97	2021-22
Goods & Service Tax, West Bengal	5.90	2022-23
Goods & Service Tax, West Bengal	23.23	2020-21
Goods & Service Tax, Uttar Pradesh	0.57	2020-21
Total	**118.66**	

b) According to the information and explanations given to us, there is no statutory dues payable as referred in foregoing paragraph vii) (a), Which have not been deposited on account of dispute except as under –

Name of the Statute	**Amount (Rs. in Lakhs)**	**Period to which it relates**	**Forum where the dispute is pending**
GST- West Bengal	668.63	2017-18	The Hon'ble High Court, vide its order dated 07.08.2025, has remanded back to appellate authority
GST- West Bengal	309.68	2018-19	The Hon'ble High Court, vide its order dated 04.08.2025, has remanded back to the Adjudication authority of the Joint Commissioner of Revenue, Ballygunge Charge, Room no. 308, 3rd Floor, 14 Beliaghata Road, Kolkata-700015

GST- West Bengal	352.20	2018-19	Additional / Joint Commissioner, Kolkata South Commissionerate, GST Bhawan, Kolkata
GST- West Bengal	270.14	2019-20	--Do--
GST- West Bengal	113.40	2020-21	--Do--
GST- West Bengal	25.56	2021-22	--Do--
GST- Delhi	45.87	2019-20	First Appellate Authority, Delhi
GST- Bihar	166.70	2017-18	Additional Commissioner of State Tax, Patna (Bihar).
GST- Bihar	26.31	2019-20	Appeal yet to be filed
GST- Bihar	1.42	2018-19	Appeal yet to be filed
GST- Bihar	0.26	2017-18	Appeal yet to be filed
GST- Bihar	21.64	2020-21	Appeal yet to be filed
GST- Bihar	1.63	2018-19	Appeal yet to be filed
GST- Bihar	0.28	2017-18	Appeal yet to be filed
GST- Bihar	24.79	2019-20	Appeal yet to be filed
GST – Odisha	62.49	2019-20	Joint Commissioner, Appeal Bhubaneswar
GST - Odisha	31.48	2019-20	Commissioner, Appeal Bhubaneswar
Tax Deducted at Source	0.03	2007-08	Asst. Commissioner, TDS Section
Tax Deducted at Source	2.64	2008-09	--Do--
Tax Deducted at Source	0.11	2009-10	--Do--
Tax Deducted at Source	1.83	2010-11	--Do--
Tax Deducted at Source	0.67	2011-12	--Do--
Tax Deducted at Source	0.13	2012-13	--Do--
Tax Deducted at Source	0.74	2024-25	--Do--
Income Tax	17.33	2023-24	Appeal yet to be filed
Brihanmumbai Mahanagar Palika	1.30	2016-17	Brihanmumbai Mahanagar Palika
Customs	3.67	2023-24	Response yet to be filed
Customs	3.23	2024-25	Response yet to be filed
Total	**2154.16**		

For March 31, 2024

In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except the following-

Name of the Statute	**Amount (Rs. in Lakhs)**	**Period to which it relates (Asst. Year)**
Tax Deducted at Source	0.03	2008-09
Tax Deducted at Source	2.64	2009-10
Tax Deducted at Source	0.11	2010-11
Tax Deducted at Source	1.75	2011-12
Tax Deducted at Source	0.81	2012-13
Tax Deducted at Source	1.56	2022-23

Tax Deducted at Source	6.91	2024-25
Income Tax	57.68	2019-20
Income Tax	0.01	2021-22
Goods & Service Tax, Uttar Pradesh	2.02	2018-19
Goods & Service Tax, Uttar Pradesh	36.61	2021-22
Goods & Service Tax, West Bengal	111.41	2018-19
Goods & Service Tax, West Bengal	41.28	2020-21
Total	**262.82**	

b) According to the information and explanations given to us, there is no statutory dues payable as referred in foregoing paragraph vii) (a), Which have not been deposited on account of dispute except as under –

Name of the Statute	**Amount (Rs. in Lakhs)**	**Period to which it relates (Asst. Year)**	**Forum where the dispute is pending**
Goods & Service Tax, Bihar	81.85	2018-19	GST Appeal
Goods & Service Tax, Gujarat	260.10	2019-20	GST Appeal
Goods & Service Tax, Goa	53.57	2018-19	GST Appeal
Goods & Service Tax, Uttar Pradesh	1.32	2019-20	GST Appeal
Goods & Service Tax, Delhi	25.00	2020-21	GST Appeal
Goods & Service Tax, West Bengal	124.57	2019-20	GST Appeal
Total	**546.40**		

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-1
All amounts are in Rupees Millions unless otherwise stated

Restated Statement of Assets & Liabilities

Particulars	Note No.	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
ASSETS				
Non-Current Assets				
i) Property, Plant & Equipment	**3**	370.38	182.97	202.55
ii) Right-of-use assets	**4**	-	19.95	0.00
iii) Intangible Assets	**5**	0.13	0.22	0.02
iv) Capital Work-in-Progress		-	-	-
v) Investment Property	**6**	43.26	44.04	44.82
vi) Financial Assets				
a. Investment		-	-	-
b. Loans and Advances		-	-	-
c. Other Non Current Financial Assets	**7**	53.93	96.42	103.76
vi) Deferred Tax Assets (net)	**8**	10.16	15.23	12.97
vii) Other Non Current Assets	**9**	16.83	16.96	16.77
Total Non Current Assets (A)		**494.69**	**375.79**	**380.89**
Current Assets				
i) Inventories	**10**	61.53	196.75	189.33
ii) Financial Assets				
a. Investment		-	-	-
b. Trade Receivable	**11**	1,567.70	804.13	580.41
c. Unbilled Revenue		768.08	601.46	164.29
d. Cash and Cash Equivalents	**12**	27.69	3.42	28.52
e. Other Bank Balance	**13**	68.14	48.46	52.95
f. Loans and Advances			-	-
g. Other Current Financial Assets	**14**	172.75	130.84	83.19
iii) Current Tax Assets (Net)	**15**		-	-
iv) Other Current Assets	**16**	257.65	172.81	133.81
Total Current Assets (B)		**2,923.54**	**1,957.87**	**1,232.49**
Total Assets (A+B)		**3,418.23**	**2,333.66**	**1,613.39**
EQUITY AND LIABILITIES				
Equity				
i.) Equity Share Capital	**17**	478.10	478.10	26.71
ii.) Other Equity	**18**	1,074.52	742.47	663.95
iii.) Non Controlling Interest		-	-	-1.40
TOTAL EQUITY (C)		**1,552.62**	**1,220.57**	**689.26**
LIABILITIES				
Non Current Liability				
i) Financial Liabilities				
a. Borrowings	**19**	137.35	17.04	29.90
b. Lease Liabilities	**20**	-	16.17	-
c. Other Non Current Financial Liabilities		-	-	-
ii) Provisions	**21**	13.00	11.58	13.60
iii) Deferred Tax Liabilities (Net)		-	-	-
iv) Other Non Current Liabilities	**22**	0.59	-	-
Total Non Current Liability (D)		**150.94**	**44.79**	**43.50**
Current Liabilities				
i) Financial Liabilities				
a. Borrowings	**23**	388.03	205.62	166.96
b. Lease Liabilities	**20**	-	4.76	-
c. Trade Payables				
Total outstanding dues of micro enterprises and small enterprises	**24**	4.92	10.34	47.08
Total outstanding dues of creditors other than micro enterprises and small	**24**	753.83	579.72	381.03
d. Other Current Financial Liabilities	**25**	160.21	163.96	123.92
ii) Current Tax Liability	**15**	43.70	33.34	30.93
iii) Provisions	**21**	49.83	6.24	3.04
iv) Other Current Liabilities	**26**	314.15	64.32	127.67
Total Current Liability (E)		**1,714.67**	**1,068.30**	**880.63**
Total Equity and Liabilities (C+D+E)		**3,418.23**	**2,333.66**	**1,613.39**

Following are the integral part of Restated Financial Information -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Financial Information	Annexure V
Reconciliation of Audited Financial Statements to Restated Financial Information	Annexure VI
Restated Statement of Accounting Ratios	Annexure VII
Restated Turnover Statement	Annexure VIII
Restated Statement of Capitalization	Annexure IX

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors of Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369KNAOJC3970

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Charumita Bhutani
Company Secretary
Membership No: A64664

Date: 15-07-2026
Place: New Delhi

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-II
All amounts are in Rupees Millions unless otherwise stated

Restated Statement of Profit & Loss

	Particulars	Note No.	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
A	**INCOME**				
1	Revenue from operations	**27**	2,412.48	1,800.66	1,539.82
2	Other income	**28**	33.39	22.88	14.35
3	**Total Income (1+2)**		**2,445.87**	**1,823.54**	**1,554.17**
4	**Expenses**				
	(a) Purchase of Traded Goods	**29**	71.64	120.67	52.65
	(b) Change in Inventory	**30**	135.22	-81.19	-7.31
	(c) Consumption of Material	**31**	464.61	652.98	382.87
	(d) Construction Expense	**32**	1,072.88	641.38	668.08
	(e) Employee benefits expense	**33**	60.61	44.14	40.03
	(f) Finance costs	**34**	42.66	37.88	35.54
	(g) Depreciation and amortisation expense	**35**	30.98	24.81	19.66
	(h) Other expenses	**36**	105.58	100.76	118.45
	Total expenses		**1,984.18**	**1,541.43**	**1,309.97**
5	**Profit/(Loss) before exceptional items and tax (3 - 4)**		**461.69**	**282.11**	**244.20**
6	Exceptional items		-	-	-
7	**Profit / (Loss) before tax (5-6)**		**461.69**	**282.11**	**244.20**
8	**Tax expense:**				
	(a) Current tax expense	**37**	119.39	72.25	63.85
	(b) Tax related to prior period	**37**	7.56	1.43	5.77
	(c) Deferred tax	**37**	4.47	-2.61	0.71
	Total Tax Expense		**131.42**	**71.07**	**70.33**
9	**Profit/(Loss) for the year (7-8)**		**330.27**	**211.04**	**173.87**
10	**Other comprehensive income (OCI)**				
	(a) Items that will not be reclassified to Profit & Loss				
	Remeasurement gain/(losses) on defined benefit plans		2.39	2.14	0.76
	Tax (expense)/ income on Remeasurement gain/(loss)		-0.60	-0.35	-0.19
			1.79	1.79	0.57
	(b) Items that will be reclassified to Profit & Loss		-	-	-
	Other comprehensive income (a+b)		**1.79**	**1.79**	**0.57**
11	**Total Comprehensive Income (9+10)**		**332.06**	**212.83**	**174.44**
12	**Profit attributable to:**				
	Owners of the company		330.27	211.04	175.53
	Non Controlling Interest		-	-	-1.66
			330.27	**211.04**	**173.87**
13	**Total comprehensive Income for the year**				
	Owners of the company		332.06	212.83	176.10
	Non Controlling Interest		-	-	-1.66
			332.06	**212.83**	**174.44**
14	**Earnings per share (in Rs/-):**				
	(a) Basic (Restated)	**38**	**6.91**	**4.65**	**4.07**
	(b) Diluted (Restated)	**38**	**6.91**	**4.65**	**4.07**

Following are the integral part of Restated Financial Information -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Financial Information	Annexure V
Reconciliation of Audited Financial Statements to Restated Financial Information	Annexure VI
Restated Statement of Accounting Ratios	Annexure VII
Restated Turnover Statement	Annexure VIII
Restated Statement of Capitalization	Annexure IX

As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369KNAOJC3970

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Charumita Bhutani
Company Secretary
Membership No: A64664

Date: 15-07-2026
Place: New Delhi

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-III
All amounts are in Rupees Millions unless otherwise stated

Restated Statement of Cash Flow

S.No	Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit Before Tax	**461.69**	**282.11**	**244.20**
	Adjustments for-			
	Add: Depreciation & Amortisation Expense	30.98	24.81	19.66
	Add: Asset Written Off		-	(0.00)
	Add: Provision For Expected Credit Loss	-8.13	3.83	8.94
	Less: Liability Written Back	-11.12	-	-
	Less: Finance Income	-17.94	(15.98)	(11.33)
	Less: Rental Income	-2.23	(2.88)	(2.55)
	Less: (Gain) / loss on sale of property, plant and equipment	-0.28	(0.05)	(0.10)
	Less: (Gain) / loss on sale of Investment in Subsidiary	-	(2.53)	-
	Add: Interest Expense	42.66	37.88	35.54
	Add: Other non cash items	14.10	-	-
	Operating Profit before working capital changes	**509.73**	**327.19**	**294.36**
	Adjustments for movement in working capital			
	Increase/(decrease) in Trade Payable	179.80	162.13	11.91
	Increase/(decrease) in Other Current Financial Liabilities	-3.75	40.06	18.15
	Increase/(decrease) in Other Current Liabilities	249.37	(60.62)	(91.14)
	Increase/(decrease) in Provisions	47.39	1.18	5.85
	Decrease/(increase) in Trade receivables	-922.06	(664.80)	(8.29)
	Decrease/(increase) in Other Current Assets	-89.49	(39.68)	(34.06)
	Decrease/(Increase) in Other Current Financial Assets	7.09	(3.40)	0.06
	Decrease/(Increase) in Non Current Asset	0.82	(0.89)	(32.47)
	Decrease/(Increase) in Inventories	135.22	(43.34)	(44.23)
	Cash generated from operations	**114.12**	**(282.17)**	**120.16**
	Direct Tax paid	-116.59	-71.61	(38.11)
	NET CASH FLOW (USED IN) / FROM OPERATING	**(2.47)**	**(353.78)**	**82.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Sales of Property, Plant & Equipments	0.87	0.68	0.82
	Purchase of Property, Plant & Equipments	-228.55	(1.28)	(75.14)
	Proceeds from sale of subsidiary	-	0.05	-
	Interest From FDR	17.94	15.94	11.08
	FDR with Bank (Margin Money)	-26.89	(32.36)	21.49
	Rental Income	2.23	2.88	2.55
	NET CASH FLOW (USED IN) / FROM INVESTING	**-234.40**	**(14.09)**	**(39.20)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Repayment of Lease Liability	-	(4.76)	(4.14)
	Proceeds /(Repayment) of Borrowing	302.73	66.29	(1.03)
	Proceeds from Share Allotment	-	317.07	-
	Interest Paid	-41.59	(35.83)	(34.76)
	NET CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES	**261.14**	**342.77**	**(39.93)**
	Net increase/decrease in cash and cash equivalents (A+B+C)	**24.27**	**(25.10)**	**2.92**
	Cash and cash equivalents opening balance	3.42	28.52	25.60
	Cash and cash equivalents closing balance	**27.69**	**3.42**	**28.52**

Components of Cash & Cash Equivalents

Cash on hand	1.16	1.35	1.56
Balances with banks	-	-	-
- current accounts	26.53	2.07	3.09
- debit Balance in OC/OD Account	-	-	23.87
Total	**27.69**	**3.42**	**28.52**

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Approved Budget	4.22	2.75	1.62
Amount Spend	4.23	2.59	1.78
Amount Yet to be Spent/ (Excess Spent)	**-0.01**	**0.16**	**-0.16**

Disclosure as per Ind AS-116

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Total cash outflow for leases	-	-4.76	-4.14

Following are the integral part of Restated Financial Information - -

Corporate Information & Material Accounting Policies and other Notes forming part of Restated Financial Information	Annexure V
Reconciliation of Audited Financial Statements to Restated Financial Information	Annexure VI
Restated Statement of Accounting Ratios	Annexure VII
Restated Turnover Statement	Annexure VIII
Restated Statement of Capitalization	Annexure IX

As per our Report of even date attached:

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

For and on behalf of the Board of Directors
Annu Projects Limited

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369KNAOJC3970

Date: 15-07-2026
Place: New Delhi

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Charumita Bhutani
Company Secretary
Membership No: A64664

Annu Projects Limited
(Formerly Known as " Annu Projects Private Limited")
CIN No: U45201DL2003PLC120995
Annexure-IV
All amounts are in Rupees Millions unless otherwise stated

Restated Statement of Change in Equity	
A. Equity share capital	
As at 1st April, 2023 (Consolidated)	**26.71**
Change in Equity Share Capital during the year	-
Change due to Prior period errors	-
As at 31st March, 2024 (Consolidated)	**26.71**
Change in Equity Share Capital during the year	451.39
Change due to Prior period errors	-
As at 31st March, 2025 (Consolidated)	**478.10**
Change in Equity Share Capital during the year	**-**
Change due to Prior period errors	**-**
As at 31st March, 2026 (Standalone)	**478.10**

B. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined	
As at 1st April, 2023 (Consolidated)	**441.98**	**45.64**	**0.22**	**487.85**
Add: Profit for the year	175.53	-	-	175.53
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.57	0.57
As at 31st March, 2024 (Consolidated)	**617.51**	**45.64**	**0.80**	**663.94**
Add: Profit for the year	211.04	-	-	211.04
Add: Issue of Shares during the Year	-	297.08	-	297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.79	1.79
Less: Bonus Shares Issued	(205.24)	(226.16)	-	(431.40)
As at 31st March, 2025 (Consolidated)	**623.31**	**116.56**	**2.59**	**742.45**
Add: Profit for the year/ period	330.27	**-**	**-**	330.27
Add: Issue of Shares during the Year	**-**	**-**	**-**	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	**-**	**-**	1.79	1.79
Less: Bonus Shares Issued	**-**	**-**	**-**	-
As at 31st March, 2026 (Standalone)	**953.58**	**116.56**	**4.38**	**1,074.52**

Security Premium
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares and setoff of the IPO Expenses in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)
The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Following are the integral part of Restated Financial Information -	**-**
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As per our Report of even date attached:
For Suresh Chandra & Associates
Chartered Accountants
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For and on behalf of the Board of Directors
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CA Ved Prakash Bansal
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(Whole - time Director)
DIN NO.01265320

Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Charumita Bhutani
Company Secretary
Membership No: A64664

Date: 15-07-2026
Place: New Delhi

Corporate information & Material Accounting Policies and other notes forming part of Restated Financial Information

1. Corporate Information

Annu Projects Limited (Formerly Known as "Annu Projects Private Limited" and converted into Annu Projects Ltd. pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 25th July 2024) ('Company'), is a Domestic Limited Company incorporated under the provisions of the Companies Act, 1956 having CIN: U45201DL2003PLC120995 ("the Parent Company" or "Company") and its subsidiary M/s ANN Projects Private Limited (collectively referred to as the Group). The Company is primarily engaged in the design, development, implementation, Operations and maintenance of infrastructure projects across multiple sectors such as telecom network, sewerage and Gas pipeline infrastructure. It has its registered office at Plot No.11, 1st Floor, LSC, Sector B-1, Vasant Kunj, New Delhi-110070, India.

2. Material Accounting Policies

2.1 Basis of Preparation

These Restated Financial Information have been compiled from –

i) Audited Standalone Financial Statements of the Company as at and for the year ended 31 March 2026 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on July 15, 2026.

ii) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on September 03, 2025.

iii) Audited Consolidated Financial Statements of the Company as at and for the year ended 31 March 2024 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on September 09, 2024.

The Restated Financial Information have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities which are measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these Restated Financial Information requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Restated Financial Information, or areas involving a higher degree of judgement or complexity, are disclosed in item no 2.7 of Note -2 of **Annexure -V.**

2.2 Basis of Presentation of Restated Financial Information

The Restated Financial Information of **Annu Projects Limited** (the "Company" or the "Holding Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

The Restated Financial Information is presented in a three-column format covering the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. Due to a change in the composition of the Group during the periods presented, the presentation basis varies across the columns.

Cessation of Control and Divestment of Subsidiary

Until April 01, 2024, **ANN Projects Private Limited** was a subsidiary of the Company. As a strategic decision, the parent company disposed of its entire investment in its subsidiary company by transferring the shares at a price of Rs.10 per share resulting in M/s ANN Projects Private Limited. Consequently, the Company lost control over ANN Projects Private Limited in terms of Ind AS 110 (Consolidated Financial Statements) thereafter.

Justification for Columnar Presentation (Consolidated vs. Standalone)

To ensure complete transparency and compliance with reporting standards, the financial parameters across the three restated periods have been presented as follows:

- **Financial Year ended March 31, 2024 (Restated Consolidated Financial Information):** Presented on a **Consolidated** basis, fully incorporating the financial position, performance, and cash flows of ANN Projects Private Limited line-by-line as a subsidiary under Ind AS 110.
- **Financial Year ended March 31, 2025 (Restated Consolidated Financial Information):** Presented on a **Consolidated** basis. Because the divestment of ANN Projects Private Limited was executed on April 1, 2024, the subsidiary technically formed part of the Group for the initial day of this financial year. Accordingly, Consolidated Financial Statements were prepared for this period to reflect the financial impact of the disposal—specifically the de-recognition of the subsidiary's assets, liabilities, and non-controlling interests (if any), and the consequent recognition of the gain or loss on disposal in the Restated Consolidated Statement of Profit and Loss under Ind AS 110. No assets or liabilities of the erstwhile subsidiary are carried forward in the Consolidated Balance Sheet as of March 31, 2025.
- **Financial Year ended March 31, 2026 (Restated Standalone Financial Information):** Presented on a **Standalone** basis. Consequent to the absolute disposal of ANN Projects Private Limited and given that the Company did not incorporate, acquire, or hold any other subsidiary, associate, or joint venture throughout the financial year ended March 31, 2026, there was no requirement or basis for the preparation of Consolidated Financial Statements. Therefore, the restated figures for this column represent the standalone operations of the Company.

Comparability of Financial Information

The change from a consolidated presentation in FY 2023–24 and FY 2024–25 to a standalone presentation in FY 2025–26 arises strictly due to the corporate divestment detailed above. Management confirms that this presentation accurately tracks the structural history of the Group across the respective periods in accordance with the SEBI ICDR Regulations, and all material impacts resulting from the loss of control have been appropriately accounted for and disclosed in the restated columns.

2.3 Basis of Consolidation-

"The Restated Financial Information comprise of the financial statements of the parent and its subsidiary as of March 31, 2025 and March 31, 2024. The Company has consolidated the financial statements of its subsidiary using line by line method. The consolidated financial statements are prepared based on accounting principles and policies consistently applied across the Group. The financial statements of the subsidiary are consolidated from the date of acquisition. All inter-company transactions and balances have been eliminated on consolidation. The Company has used uniform accounting policies for similar transactions and events across the Group."

2.4 Functional and presentation currency

The RFI are presented in Indian Rupee (INR), which is also the company's functional currency.

All amounts included in the RFI are reported in Rupees in Millions up to two decimals except shares and per share data unless otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

2.5 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said RFI.

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities either measured or disclosed at fair value in the Restated financial Information using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of un-observable inputs.

The three levels of the fair value hierarchy are described below:

Level 1 : Quoted (unadjusted) prices for identical assets or liabilities in active markets.
Level 2 : Significant inputs to the fair value measurement are directly or indirectly observable.
Level 3 : Significant inputs to the fair value measurement are unobservable.

2.6 Current versus non-current classification

The Group presents assets and liabilities in the RFI based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless the asset is 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 classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 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 acquisitions of assets for processing and their realization in Cash and Cash equivalents. The Group has identified twelve months as its operating cycle.

2.7 Use of estimates

The estimates used in the preparation of the said Restated Financial Information are continuously evaluated by the Company / Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company / Group believe to be reasonable under the existing circumstances. The said estimates are based on the facts and events, which existed as at the reporting date or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company / Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the RFI in the year in which they become known.

Assumptions and estimation uncertainties

Accounting estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected. Information about critical judgments made in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following accounting policies.

a) Measurement and likelihood of occurrence of provisions and contingencies
b) Impairment of financial / non-financial assets
c) Recognition of Deferred tax assets
d) Defined benefit plans and compensated absences.
e) Useful lives of property, plant, and equipment
f) Expected credit losses on financial assets.

2.8 Material Accounting Policies

i) Property, Plant and Equipment (PPE)

The Company / Group has elected to continue with the carrying value of all its property, plant and equipment recognised as on the date of transition measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company / Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress are measured at cost less accumulated impairment losses if any.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided on Straight Line Method (SLM) basis based on life assigned to each asset in accordance with Schedule II of the Act.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so, as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other current assets and the cost of property, plant, and equipment not available for use before such dates are disclosed under capital work-in-progress.

ii) Intangible Assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the lower of estimated useful economic life or over a period of 10 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a notable change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iii) Investment Property

The Company has elected to continue with the carrying value for all its investment properties recognised as on the date of transition measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

Investment Properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the company to earn rentals or for capital appreciation or both, rather than intended to be for use by, or in the operations of, the Company, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

iv) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period 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.

v) Financial Instrument

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.

A) Financial asset

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Classification

a) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

b) Financial instruments at Fair Value through Other Comprehensive Income (FVTOCI)

A financial instrument is classified and measured at FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent solely payments of principal and interest thereon.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of Profit and Loss.

c) Financial instruments at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL. Financial instruments included in the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off Set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Statement of Profit & Loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company / Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or the other financial asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

B) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company / Group's financial liabilities include borrowings, trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at FVTPL. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs which are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

vi) Inventory

Inventory comprises of Material in Transit, Material at Site and Work in progress.

Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value, whichever is lower on FIFO basis.

Cost of inventory comprises of cost of purchase, procurement, logistic expenses and other construction overheads—net of recoverable taxes—incurred to bring materials to their respective present location and condition.

Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

vii) Earnings per share

Basic earnings per share are calculated by dividing the Net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

To calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

viii) Income tax:

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. **Current tax:**

The current tax is calculated based on the tax rates, laws, and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit) but are recognised within finance costs.

Current income tax assets and liabilities are off set against each other, and the resultant net amount is presented in the balance sheet, if and only when-

(a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and

(b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Restated Financial Information.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

ix) Impairment of non-financial asset

The Company / Group 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are 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 considered. If no such transactions can be identified, an appropriate valuation model is used.

The Company / Group bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations 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 / Group estimates the assets 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 and loss.

x) Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation because of a past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The company does not recognise a contingent liability but discloses its existence in the financial statements

Contingent assets are not recognised in the Restated Financial Information. However, contingent assets are assessed continually and if it is certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xi) Revenue recognition and Receivables

Revenue is recognized to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The accounting policies for the specific revenue streams of the Company as summarised below:

a) Sale of Products:
Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

b) Construction Contracts:

Income from Telecom Projects–
Income from Projects include laying of Optical Fiber Cable, installation of Network Operations Centre, installation of Indoor/Outdoor Wireless Access Points, Load Balancer, Wi-Fi Access Controller, installation of software, chats, Anti-Virus, Fire walls. Company's performance obligation in such kind of contracts is installation, testing and commissioning of various equipment as per the agreed norms. Under this type of contract, generally assets are installed at customer's site. However, customer does not have ability to direct the use of, and obtain substantially all the remaining benefits from, these assets unless they are connected to main server/data centre or commissioned properly. Since the customer receives control of the goods and/or service after Successful commissioning of indented facilities, Company's transfer control of goods and/or service at a point in time and, therefore, satisfies a performance obligation and Recognizes revenue at a point in time. The Group uses output methods to recognize Revenue as the output selected faithfully depict the Company's performance towards Complete satisfaction of the performance obligation. Customer's acceptance of Commissioning report is the best output which would depict the satisfaction of the Performance obligation. Generally, payment against provision of such contracts becomes due as per payment terms, and fixed transaction price as per contracts with customers, which is generally is on milestone basis. Warranties are commonly included in such arrangements. They can be explicitly stated, required by law or implied based on the company's customary business practices. The price of a warranty may be included in the Overall purchase price or listed separately as an optional product. All the assurance type Warranties are considered as part of primary performance obligation, while the service Type warranties are considered as distinct performance obligation.

The determination of transaction price, its allocation to promised services and allocation of discount or variable consideration (if any) is done based on the contract with the customers. Penalties, if inherent in determination of transaction price, are considered as variable consideration. The transaction price is also allocated separately for the service type warranties.

The incremental costs that the Group incurs to obtain a contract with a customer that it Would not have incurred if the contract had not been obtained are recognized as an asset if its recovery is expected and its amortization period is more than one year, all other such costs are recognized as an expense in statement of profit and loss. The incremental cost recognized as an asset is amortized over the period till when such cost is expected to be recovered. Amount so recovered is recognized as revenue in statement of profit and loss.

Income from other Projects-

Income from other Projects include design, development, implementation, Operations and maintenance of infrastructure projects across multiple sectors such as sewerage and Gas pipeline. In such projects, the Group recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset. Progress billings are generally issued upon completion of milestones as stipulated in the contract.

c) Service Contracts:

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

d) Variable Consideration:

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, un-priced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

e) Claims

a) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the party or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
b) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the party or evidence of acceptance received and reasonable certainty about its realization.

f) Uncollectible accounts receivable

Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if because of such evaluation, it is determined that these amounts will not be collected.

g) Unbilled Revenue

Unbilled revenue represents the amount of contract revenue recognized under Ind AS 115 that exceeds the cumulative amount billed to the customer as of the reporting date. It includes work completed and revenue recognized (either on cost-to-cost basis or on certification) but not yet invoiced.

h) Contract Balances:

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables:

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i) Finance & Other income:

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings.

- Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.
- Interest income is recognised using the effective interest method.

xii) Foreign Currency Transaction

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/settlement, recognized in the statement of profit and loss within other expenses/ other income.

xiii) Right of Use

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

xiv) Leases:

Where the Company is the lessee

The company assesses whether a contract contains a lease at its inception (i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration).

- **Right-of-Use (RoU) Asset:** On the lease commencement date, the Company recognizes a Right-of-Use asset. This is initially measured at cost, which includes the initial lease liability, any lease payments made at or before commencement (less incentives received), initial direct costs, and restoration estimates.
- **Depreciation:** The RoU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.
- **Lease Liability:** At commencement, the lease liability is recognized at the present value of the remaining lease payments. These payments are discounted using the Company's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.
- **Subsequent Measurement:** The lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. It is remeasured if there is a change in future lease payments or a lease modification.
- **Exemptions (Short-term & Low-value Leases):** The Company applies the practical expedients allowed under Ind AS 116. For short-term leases (leases with a term of 12 months or less) and leases of low-value assets, the Company does not recognize RoU assets and lease liabilities. Instead, these lease payments are recognized as an operating expense on a straight-line basis over the lease term.

Where the Company is the lessor

When the Company acts as a lessor, it classifies each lease at inception as either an operating lease or a finance lease.

- **Finance Leases:** If the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset, it is classified as a finance lease. The Company recognizes assets held under a finance lease in its Balance Sheet and presents them as a receivable at an amount equal to the net investment in the lease.
- **Operating Leases:** If the lease does not transfer substantially all risks and rewards, it is classified as an operating lease. Lease income from these is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative.

xv) Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the Restated Financial Information present the financial performance of the Group for FY2024/FY2025 and of the Company on a standalone basis for FY2026.

xvi) Employee Benefits:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The employee bears the related actuarial and investment risks. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service viz. Provident Fund, Employee State Insurance, Employee Pension scheme.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The Company bears the related actuarial and investment risks. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method viz. Gratuity, Compensated absences.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.
The Company has the following Defined benefit plans:

Gratuity
Define benefits plan includes gratuity payments in accordance with the Payment of Gratuity Act, 1972. The gratuity is not funded. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being conducted at each balance sheet date. Past service cost is recognized to the extent the benefits are already vested and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Earned Leave (EL) Encashment
The Company has adopted an Earned Leave (EL) encashment policy with effect from 1 April 2025. Under the policy, the Company provides for the liability towards Earned Leave (EL) encashment benefits in accordance with the terms of employment and Company policy. Eligible employees are entitled to a leave entitlement of 15 days per year.

The Company's liability towards this long-term employee benefit plan is unfunded. The present value of the obligation is determined at each balance sheet date based on an actuarial valuation conducted by an independent approved actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Actuarial gains and losses, past service costs, and net interest cost/current service costs are recognized immediately in the Statement of Profit and Loss as part of employee benefit expenses in the period in which they occur

xvii) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

xviii) Cash flow Statements.

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Group are segregated.

xix) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:
Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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3. Property Plant & Equipment

Particulars	Furniture & Fixtures	Office Equipment	Plant & Machinery	Vehicles	Computers	Freehold Land	Total
Gross Block							
As at 1st April, 2023 (Consolidated)	**1.25**	**1.96**	**138.99**	**48.17**	**2.55**	**5.28**	**198.20**
Add: Additions	0.10	0.75	39.96	33.66	0.67	-	75.14
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	0.88	-	-	-	0.88
As at 31st March, 2024 (Consolidated)	**1.35**	**2.71**	**178.07**	**81.83**	**3.22**	**5.28**	**272.46**
Add: Additions	0.01	0.42	0.39	-	0.19	-	1.01
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	-
Less: Disposal/ Adjustment of assets	-	-	5.06	1.42	-	-	6.48
As at 31st March, 2025 (Consolidated)	**1.36**	**3.13**	**173.40**	**80.41**	**3.41**	**5.28**	**266.99**
Add: Additions*	1.35	1.54	126.61	95.74	3.31	-	**228.55**
Add/(Less): Amount of Change due to revaluation	-	-	-	-	-	-	**-**
Less: Disposal/ Adjustment of assets	0.84	2.04	18.27	2.77	2.84	-	**26.76**
Less: Sale of Assets	-	0.21	4.60	-	-	-	**4.81**
As at 31st March, 2026 (Standalone)	**1.87**	**2.42**	**277.14**	**173.38**	**3.88**	**5.28**	**463.97**
Accumulated Depreciation							
As at 1st April, 2023 (Consolidated)	**0.55**	**0.88**	**35.30**	**16.16**	**1.08**	**-**	**53.97**
Add: Depreciation Charged during the year	0.10	0.36	9.96	5.06	0.61	-	16.09
Less: Reversal on disposal of assets	-	-	0.15	-	-	-	0.15
As at 31st March, 2024 (Consolidated)	**0.65**	**1.24**	**45.11**	**21.22**	**1.69**	**-**	**69.91**
Add: Depreciation Charged during the year	0.10	0.43	11.81	6.96	0.67	-	19.97
Less: Reversal on disposal of assets	-	-	4.51	1.35	-	-	5.86
As at 31st March, 2025 (Consolidated)	**0.75**	**1.67**	**52.41**	**26.83**	**2.36**	**-**	**84.02**
Add: Depreciation Charged during the year	0.17	0.54	15.92	12.42	1.06	-	30.11
Less: Reversal on disposal of assets	0.49	1.22	10.27	2.04	2.30	-	16.32
Less: Reversal on Sale of Assets	-	0.09	4.13	-	-	-	4.22
As at 31st March, 2026 (Standalone)	**0.43**	**0.90**	**53.93**	**37.21**	**1.12**	**-**	**93.59**
Net Block							
As at 31st March, 2024 (Consolidated)	**0.70**	**1.47**	**132.96**	**60.61**	**1.53**	**5.28**	**202.55**
As at 31st March, 2025 (Consolidated)	**0.61**	**1.46**	**120.99**	**53.58**	**1.05**	**5.28**	**182.97**
As at 31st March, 2026 (Standalone)	**1.44**	**1.52**	**223.21**	**136.17**	**2.76**	**5.28**	**370.38**

*During the year, the Company has capitalised borrowing costs of ₹0.65 million relating to loans obtained for acquisition of motor vehicles

The Company has availed the deemed cost exemption under IND AS 101 in relation to the property, plant and equipment and intangible assets on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2021 has been considered as the gross block carrying amount as at 1st April 2021.

Other Explanatory Notes:

- Group assessed the impairment of assets and is of the opinion that since the Group is going concern and there is no indication exist for the impairment of the PPE.
- No assets have been classified as held for sale in accordance with Ind AS 105.
- Group has not revalued its property, plant & Equipment. There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- No Capital expenses was incurred on Assets not owned by the Group during the year/period.
- There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Group that is to be recognized in the statement of profit & Loss account.
- Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year/period has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The Group does not hold any benami property and there are no proceedings which have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- The Group does not have any immovable property where the title deeds are not in the name of the Group.

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4- Right of Use Assets

(A) Statement showing Reconciliation of Gross Block of Right of Use Asset

Particulars	Right of Use Asset	Total
As at 1st April, 2023 (Consolidated)	**8.36**	**8.36**
Add: Additions	-	-
Less: Adjustment Due to Lease Modification	-	-
As at 31st March, 2024 (Consolidated)	**8.36**	**8.36**
Add: Additions	23.94	23.94
Less: Adjustment Due to Lease Modification	**-**	**-**
As at 31st March, 2025 (Consolidated)	**32.30**	**32.30**
Add: Additions		-
Less: Adjustment Due to Lease Modification	**-32.30**	**-32.30**
As at 31st March, 2026 (Standalone)	**-**	**-**

(B) Statement showing Reconciliation of Depreciation (Accumulated Depreciation)

Particulars	Right of Use Asset	Total
As at 1st April, 2023 (Consolidated)	**5.57**	**5.57**
Add: Depreciation charged during the year	2.79	2.79
Less: Reversal on disposal of assets	**-**	-
As at 31st March, 2024 (Consolidated)	**8.36**	**8.36**
Add: Depreciation charged during the year	3.99	3.99
Less: Reversal on disposal of assets	**-**	**-**
As at 31st March, 2025 (Consolidated)	**12.35**	**12.35**
Add: Depreciation charged during the year	-	-
Less: Reversal on disposal of assets	-12.35	-12.35
As at 31st March, 2026 (Standalone)	**-**	**-**

(C) Statement showing Net Value of Right of Use Asset (A-B)

As at 31st March, 2024 (Consolidated)	0.00	0.00
As at 31st March, 2025 (Consolidated)	19.95	19.95
As at 31st March, 2026 (Standalone)	-	-

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5- Intangible Assets

(A) Statement showing Reconciliation of Intangible Asset (At Cost)

Particulars	Software	Total
As at 1st April, 2023 (Consolidated)	**0.02**	**0.02**
Add: Additions	0.01	0.01
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
As at 31st March, 2024 (Consolidated)	**0.03**	**0.03**
Add: Additions	0.27	0.27
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
As at 31st March, 2025 (Consolidated)	**0.30**	**0.30**
Add: Additions	-	-
Add/(Less): Amount of Change due to revaluation	-	-
Less: Disposal/ Adjustment of assets	-	-
As at 31st March, 2026 (Standalone)	**0.30**	**0.30**

(B) Statement showing Reconciliation of Amortisation (Accumulated Amortisation)

Particulars	Software	Total
As at 1st April, 2023 (Consolidated)	-	-
Add: Amortised Charged during the year	0.01	0.01
Less: Reversal on disposal of assets		
As at 31st March, 2024 (Consolidated)	**0.01**	**0.01**
Add: Amortised Charged during the year	0.07	0.07
Less: Reversal on disposal of assets	-	-
As at 31st March, 2025 (Consolidated)	**0.08**	**0.08**
Add: Amortised Charged during the year	0.09	0.09
Less: Reversal on disposal of assets	-	-
As at 31st March, 2026 (Standalone)	**0.17**	**0.17**

(C) Statement showing Net Value of Intangible Asset (A-B)

As at 31st March, 2024 (Consolidated)	0.02	0.02
As at 31st March, 2025 (Consolidated)	0.22	0.22
As at 31st March, 2026 (Standalone)	0.13	0.13

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6. Investment Property
Investment properties consists of buildings situated in India for rental purpose and capital appreciation.

(A) Statement showing Reconciliation of Investment Property (At Cost)

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
As at 1st April, 2023 (Consolidated)	**45.11**	**2.06**	**47.17**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
As at 31st March, 2024 (Consolidated)	**45.11**	**2.06**	**47.17**
Add- Addition during the year	-	-	-
Less- Replacement during the year	-	-	-
Less- Disposal during the year	-	-	-
As at 31st March, 2025 (Consolidated)	**45.11**	**2.06**	**47.17**
Add- Addition during the year	-	-	
Less- Replacement during the year	-	-	
Less- Disposal during the year	-	-	
As at 31st March, 2026 (Standalone)	**45.11**	**2.06**	**47.17**

(B) Statement showing Reconciliation of Depreciation (Accumulated Depreciation)

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
As at 1st April, 2023 (Consolidated)	**1.50**	**0.07**	**1.57**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
As at 31st March, 2024 (Consolidated)	**2.25**	**0.10**	**2.35**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
As at 31st March, 2025 (Consolidated)	**3.00**	**0.13**	**3.13**
Add- Addition during the year	0.75	0.03	0.78
Less- Disposal during the year	-	-	-
As at 31st March, 2026 (Standalone)	**3.75**	**0.16**	**3.91**

(C) Statement showing Net Value of Investment Property (A-B)

Particulars	Flat M3M-Gurugram	FLAT - NAV LEELA	Total
As at 31st March, 2024 (Consolidated)	**42.86**	**1.96**	**44.82**
As at 31st March, 2025 (Consolidated)	**42.11**	**1.93**	**44.04**
As at 31st March, 2026 (Standalone)	**41.36**	**1.90**	**43.26**

Rental Income and Operating Expenses of Investment Properties

Particulars	Amount		
	As at 31st March, 2026 (Standa	As at 31st March, 2025 (Conso	As at 31st March, 2024 (Consol
Rental Income during the year	2.23	2.88	2.55
Depreciation during the year	0.78	0.78	0.78
Net Income/(Loss)	**1.45**	**2.10**	**1.77**

Fair Value of Investment Properties

Particulars	Amount		
	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Flat M3M-Gurugram	87.95	86.00	86.00
FLAT - NAV LEELA	4.05	4.11	4.11

The Fair value of investments properties have been determined by independent Registered valuer. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc.

7. Non Current Financial Asset:

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Margin Money Deposits (with Original Maturity of more than 12 Months) *	53.27	95.06	103.10
Security Deposit	-	0.70	-
Balances with banks **	0.66	0.66	0.66
Total	**53.93**	**96.42**	**103.76**

**Balances with banks include ₹0.66 Million (Previous Year March 2025 & March 2024 - Rs.0.66 million) which are lien-marked / attached by GST / Vat Department and are not available for immediate use by the Company.

* Fixed deposits aggregating to ₹48.30 million are under lien/pledged with the lender banks (Union Bank of India- Corporation Bank) as collateral security for the working capital facilities availed by the company. Refer Note 23

8. Deferred Tax Asset (Net)

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
A) Deferred Tax Assts			
a) Provision for Employee Benefit	7.32	1.65	0.93
b) Depreciation on PPE	1.97	5.99	8.99
c) Lease Ind AS Impact	-	3.82	-
d) Impact of the fair valuation of Security Deposit	0.02	-	-
e) Expected Credit Loss Allowance	1.17	3.22	2.25
f) Bought Forward Loss	-	-	1.02
g) Delayed payment to MSME	0.86	1.11	-
	11.34	**15.79**	**13.19**
B) Deferred Tax Liabilities			
a) Acturial OCI	1.14	0.54	0.19
b)Borrowings Ind AS Impact	0.04	0.02	0.03
Total Deferred Tax Liability	**1.18**	**0.56**	**0.22**
Net Deferred Tax Asset (A-B)	**10.16**	**15.23**	**12.97**

Reconciliation of Deferred Tax :

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Tax income/ (expense) during the year recognised in profit and loss	-4.47	2.61	-0.71
Tax income/ (expense) during the year recognised in OCI	-0.60	-0.35	-0.19
Total income/ (expense)	**-5.06**	**2.26**	**-0.90**

The group has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as effective Corporate Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2023-24.

Movement in Deferred Tax balances

	As at 31st March, 2025 (Consolidated)	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2026 (Standalone)
Deferred Tax Assets					
Provision for Employee Benefit	1.65	5.67	-	-	7.32
Depreciation on PPE	5.99	-4.02			1.97
Lease Ind AS Impact	3.82	-3.82			-
Impact of the fair valuation of (Security Deposit)	-	0.02			0.02
Expected Credit Loss Allowance	3.22	-2.05			1.17
Bought Forward Loss	-	-			-
Delayed Payment to MSME	1.11	-0.25			0.86
		-			
Deferred Tax Liability		-			
Borrowings Ind AS Impact	-0.02	-0.02			-0.04
Acturial OCI	-0.54	-		-0.60	-1.14
	15.23	**-4.47**	**-**	**-0.60**	**10.16**

	As at 31st March, 2024 (Consolidated)	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2025 (Consolidated)
Deferred Tax Assets					
Provision for Employee Benefit	0.93	0.72	-	-	1.65
Depreciation on PPE	8.99	-3.00	-	-	5.99
Lease Ind AS Impact	-	3.82	-	-	3.82
Impact of the fair valuation of (Security Deposit)	-	-	-	-	-
Expected Credit Loss Allowance	2.25	0.97	-	-	3.22
Bought Forward Loss	1.02	-1.02	-	-	-
Delayed Payment to MSME	-	1.11	-	-	1.11
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	0.01	-	-	-0.02
Acturial OCI	-0.19	-	-	-0.35	-0.54
	12.97	**2.61**	**-**	**-0.35**	**15.23**

	As at 31st March, 2023 (Consolidated)	Recognized in P&L	Charged to retained Earning	Recognized in OCI	As at 31st March, 2024 (Consolidated)
Deferred Tax Assets					
Provision for Employee Benefit	-	0.93	-	-	0.93
Depreciation on PPE	13.59	-4.60	-	-	8.99
Lease Ind AS Impact	0.31	-0.31	-	-	-
Impact of the fair valuation of (Security Deposit)	-	-	-	-	-
Expected Credit Loss Allowance	-	2.25	-	-	2.25
Bought Forward Loss	-	1.02	-	-	1.02
Deferred Tax Liability					
Borrowings Ind AS Impact	-0.03	-	-	-	-0.03
Acturial OCI	-	-	-	-0.19	-0.19
	13.87	**-0.71**	**-**	**-0.19**	**12.97**

Movement in Deferred Tax balances

Notes:

a) The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

b) In assessing the realisability of deferred tax asset, management considers whether it is probable , that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax asset is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the projected future taxable income and the tax planning strategies in making this assessment . Based on the level of historical taxable income and projections for the future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future

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9. Other Non Current Assets:

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Capital Advance*	16.77	16.77	16.77
Prepaid Expense (Ind AS Adjustment)	0.06	0.19	-
Total	**16.83**	**16.96**	**16.77**

*Capital advances include Rs. 1.66 Million advanced to M/s Supertech Limited against the booking of 7 Flats backed by executed buyers' agreements and allotment letters. The Seller Company has been admitted into the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, by the NCLT vide its order dated 25-03-2022.

The Company's claim has been formally admitted by the Resolution Professional, and Management expects recovery by way of physical possession of the units. Based on an independent valuation carried out by a Registered Valuer as of March 31, 2026, the market value of the property substantially exceeds its book carrying value. Consequently, no impairment or Expected Credit Loss (ECL) provision is considered necessary. The Company has no further funding obligations in connection with this booking.

10. Inventory (As valued and verified by the Management)

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
(a) Material in Transit	-	-	37.85
(b) Closing Inventory of Traded Goods	-	-	1.67
(c) Work in Progress	61.53	196.75	149.81
Total	**61.53**	**196.75**	**189.33**

Valuation method
Inventory comprises of Material in Transit, Material at Site, Work in Progress and Traded Goods which is valued as under-
a) Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value, whichever is lower on FIFO basis.
b) Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

The Group has created a charge by way of hypothecation over inventories including work in progress in favour of the lender banks/financial institutions as security for the working capital facilities. Refer Note 23 for details.

11. Trade Receivables

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Undisputed- Considered Good	1,473.51	312.56	399.02
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	**98.84**	**504.35**	**190.34**
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	**1,572.35**	**816.91**	**589.36**
Less: Loss Allowance (Expected Credit Loss)	4.65	12.78	8.95
Net Trade Receivable	**1,567.70**	**804.13**	**580.41**

Trade Receivable ageing schedule

Outstanding from following periods from due date of payment	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed- Considered Good						
As at 31st March, 2026 (Standalone)	1,473.51	-	-	-	-	1,473.51
As at 31st March, 2025 (Consolidated)	312.56	-	-	-	-	312.56
As at 31st March, 2024 (Consolidated)	399.02	-	-	-	-	399.02
Undisputed-Significant Increase in Credit risk						
As at 31st March, 2026 (Standalone)	-	35.96	39.98	22.90	-	98.84
As at 31st March, 2025 (Consolidated)	-	362.43	100.68	16.13	25.11	504.35
As at 31st March, 2024 (Consolidated)	-	117.70	29.08	35.19	8.37	190.34
Undisputed-Credit Impaired						
Disputed-Considered Good						
As at 31st March, 2026 (Standalone)						
As at 31st March, 2025 (Consolidated)	-	-	-	-	-	-
As at 31st March, 2024 (Consolidated)	-	-	-	-	-	-
Disputed-Significant Increase in Credit risk						
As at 31st March, 2026 (Standalone)						
As at 31st March, 2025 (Consolidated)	-	-	-	-	-	-
As at 31st March, 2024 (Consolidated)	-	-	-	-	-	-
Disputed-Credit Impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
As at 31st March, 2026 (Standalone)	-	0.36	2.00	2.29	-	4.65
As at 31st March, 2025 (Consolidated)	-	3.62	5.03	1.61	2.51	12.78
As at 31st March, 2024 (Consolidated)	-	1.18	3.42	3.52	0.84	8.95
RSF As at 31.03.2026 (Net)	**1,473.51**	**35.60**	**37.98**	**20.61**	**-**	**1,567.70**
RCF As at 31.03.2025 (Net)	**312.56**	**358.80**	**95.64**	**14.52**	**22.60**	**804.13**
RCF As at 31.03.2024 (Net)	**399.02**	**116.53**	**25.66**	**31.67**	**7.53**	**580.41**

Ageing of Trade Receivable
Gross Trade Receivables

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Standalone)	1,473.51	35.96	39.98	22.90	-	1,572.35
As at 31st March, 2025 (Consolidated)	312.56	362.43	100.68	16.13	25.11	816.91
As at 31st March, 2024 (Consolidated)	399.02	117.70	29.08	35.19	8.37	589.36

Net Trade Receivables

As at	Less than 6 Months	6 Months to 1year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March, 2026 (Standalone)	1,473.51	35.60	37.98	20.61	-	1,567.70
As at 31st March, 2025 (Consolidated)	312.56	358.80	95.64	14.52	22.60	804.13
As at 31st March, 2024 (Consolidated)	399.02	116.53	25.66	31.67	7.53	580.41

Note:
The Company has used a practical expedient as permitted under Ind AS 109 for the purpose of measuring lifetime expected credit loss allowance for trade receivables. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

The Company has created a charge by way of hypothecation over trade receivables including recoverable against unbilled revenue in favour of the lender banks/financial institutions as security for the working capital facilities. Refer Note 23 for details.

The Movement in Provision towards ECL is given here under with:

Movement in allowance for expected credit loss	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Balance at the beginning of the year	12.78	8.95	-
Amount written off	-	-	-
Allowance made during the year	-	3.83	8.95
Reversal during the year	-8.13	-	-
Balance at the end of the year	**4.65**	**12.78**	**8.95**

Note: The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.
Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

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12. Cash and Cash Equivalents

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
(a) Cash on hand	1.16	1.35	1.56
(b) Balances with banks	-	-	
- Current accounts	26.53	2.07	3.09
- Debit Balance in OC/OD Account	-	-	23.87
Total	**27.69**	**3.42**	**28.52**

13. Other Bank Balance

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Margin Money (with original Maturity of Less than 12 Months)	68.14	48.46	52.95
Total	**68.14**	**48.46**	**52.95**

14. Other Current Financial Assets

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Security deposits	9.56	16.65	13.88
Margin Money Deposits (with Residual Maturity of less than 12 Months)	163.19	114.19	69.31
Total	**172.75**	**130.84**	**83.19**

15. Current Tax Asset (Net)

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
TDS/ TCS Receivables & Advance Tax	75.69	39.25	37.60
Income Tax Refundable	-	1.09	1.09
Less: Provision for Income Tax	119.39	73.68	69.62
Net Current Tax Asset/(Liability)	**-43.70**	**-33.34**	**-30.93**

16. Other Current Assets

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Advance to vendors	4.46	21.14	31.80
TDS Recoverable	0.11	0.34	0.23
Advance payment for gratuity fund with LIC	-	-	0.50
Advance Tax FY-2024-25	15.00	-	-
TDS Recoverable FY- 2024-25	21.49	-	-
TCS Recoverable FY-2024-25	0.13	-	-
Notice Pay Recoverable	0.18	-	-
Prepaid expenses- IND AS Adjustment	0.04	0.05	-
Retention Money	111.22	71.98	93.29
Imprest to employees	2.56	0.73	0.82
Prepaid expenses	2.11	2.03	2.70
Deferred IPO Expense*	23.89	8.85	-
Balances with government authorities	76.46	67.69	4.48
Total	**257.65**	**172.81**	**133.81**

*The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the financial year 2026-27. Till the year ended March 31, 2026, the Company incurred certain costs directly attributable to the proposed issuance of new equity shares as part of the IPO process. These costs have been / shall be deferred in accordance with the requirements of Indian Accounting Standards (Ind AS) 32, "Financial Instruments: Presentation," as they represent incremental costs that would not have been incurred had the proposed equity transaction not been planned.

The details of pre-IPO deferred costs are as follows:

Particulars	Amount
Legal and advisory fees	7.96
Merchant Banker fees	6.50
Other directly attributable costs	9.43
Total	**23.89**

These costs have been presented under "Other Current Assets" in the Balance Sheet as at March 31, 2025 and 31, March 2026. Upon successful completion of the IPO, these deferred costs will be deducted from equity (Securities Premium) as part of the share issue proceeds, in line with paragraph 37 of Ind AS 32.
In the event that the IPO does not proceed as planned, the deferred costs will be recognized as an expense in the Statement of Profit and Loss in the period in which such a determination is made. Management believes, based on current plans and progress, that the IPO is probable and expects it to be completed within the next 12 months. The carrying amount of these costs is reviewed at each reporting date to assess recoverability.

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17. Share Capital

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Authorised Share Capital			
7,00,00,000 Equity shares of INR 10 each with voting rights (7,00,00,000 shares in March 2025 ,50,00,000 shares in March 2024)	700.00	700.00	50.00
	700.00	**700.00**	**50.00**
Issued , Subscribed & Paid Up Capital			
4,78,09,670 Equity shares of INR 10 each with voting rights (4,78,09,670 shares in March 2025 , 26,70,890 shares in March 2024)	478.10	478.10	26.71
	478.10	**478.10**	**26.71**

Reconciliation of Authorised, Issued and Subscribed share capital:

i) Reconciliation of authorised share capital as at

	No. of Shares	Face Value	Amount
As at 31st March 2023 (Equity Share of Rs. 10 each)	50,00,000	10.00	**50.00**
Increase during the Year	-	-	**-**
As at 31st March 2024 (Equity Share of Rs. 10 each)	50,00,000	10.00	**50.00**
Increase During the Period	6,50,00,000	10.00	**650.00**
As at 31st March 2025(Equity share of Rs. 10 each)	7,00,00,000	10.00	**700.00**
Increase During the Period	-	-	**-**
As at 31st March 2026(Equity share of Rs. 10 each)	7,00,00,000	10.00	**700.00**

ii) Reconciliation of Issued and Subscribed share capital:

	No. of Shares	Face Value	Amount
As at 31st March 2023 (Equity Share of Rs. 10 each)	26,70,890	10.00	**26.71**
Increase During the Year	-	-	**-**
As at 31st March 2024 (Equity Share of Rs. 10 each)	26,70,890	10.00	**26.71**
Increase During the Period	4,51,38,780	10.00	**451.39**
As at 31st March 2025(Equity share of Rs. 10 each)	4,78,09,670	10.00	**478.10**
Increase During the Period	-	-	**-**
As at 31st March 2026(Equity share of Rs. 10 each)	4,78,09,670	10.00	**478.10**

Rights, preferences and restrictions attached to shares:

1) The Company has one class of equity shares having a par value of Rs.10 per share.
2) Each shareholder is eligible for one vote per share held.
3) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

The Board of Directors of the Company at its meeting held on August 16, 2024,and approved by the shareholders, has allotted 56,200 equity shares of face value ₹10 each at a premium of ₹880 per share.

The Board of Directors of the Company at its meeting held on September 19, 2024,and approved by the shareholders, has allotted 1,43,310 equity shares of face value ₹10 each at a premium of ₹880 per share.

The Board of Directors of the Company at its meeting held on September 23, 2024,and approved by the shareholders, has allotted 5620 equity shares of face value ₹10 each at a premium of ₹880 per share.

During the year ended March 2025, the Board of director of the company at its meeting held on September 28, 2024 had allotted 4,31,40,300 bonus equity shares of ₹ 10 each to the existing shareholders in the ratio of 15:1. The bonus issue was made from the Securities Premium account and balance from the free reserves of the Company.

The Board of Directors of the Company at its meeting held on October 5, 2024,and approved by the shareholders, has allotted 13,04,000 equity shares of face value ₹10 each at a premium of ₹65 per share.

The Board of Directors of the Company at its meeting held on October 15, 2024,and approved by the shareholders, has allotted 4,89,350 equity shares of face value ₹10 each at a premium of ₹65 per share.

Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

	As at 31st March, 2026 (Stanalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Shares outstanding as at the beginning of the year/ period	4,78,09,670	26,70,890	26,70,890
Increase in the Number of shares	-	19,98,480	-
Increase in number on account of Bonus	-	4,31,40,300	-
Share outstanding at the end of the year / period	**4,78,09,670**	**4,78,09,670**	**26,70,890**

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Particulars	As at 31st March, 2026 (Standalone)		As at 31st March, 2025 (Consolidated)		As at 31st March, 2024 (Consolidated)	
	Number of shares	% of holding in class	Number of shares	% of holding in class	Number of shares	% of holding in class
Equity shares held by -						
Sanjay Kumar Sarraf	2,90,57,834	60.78%	2,90,57,834	60.78%	16,75,373	62.73%
Krishna Ranjan	1,28,42,416	26.86%	1,28,42,416	26.86%	8,02,661	30.05%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	7,00,000	1.46%	7,00,000	1.46%	1,66,856	6.25%
Total	**4,26,00,250**	**89.10%**	**4,26,00,250**	**89.10%**	**26,44,890**	**99.03%**

Shares held by the promoters as at 31st March 2026 and change in promoters shareholding

Name of the Promoter	No. of Shares at the beginning of the year	% of Total Shares at the beginning of the year	No. of Shares at the end of the year	% of Total Shares at the end of the year	% Change during the year
Sanjay Kumar Sarraf	2,90,57,834	60.78%	2,90,57,834	60.78%	-
Krishna Ranjan	1,28,42,416	26.86%	1,28,42,416	26.86%	-
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	7,00,000	1.46%	7,00,000	1.46%	-
Total	**4,26,00,250**	**89.10%**	**4,26,00,250**	**89.10%**	**-**

Shares held by the promoters as at 31st March 2025 and change in promoters shareholding

Name of the Promoter	No. of Shares at the beginning of the year	% of Total Shares at the beginning of the year	No. of Shares at the end of the year	% of Total Shares at the end of the year	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	2,90,57,834	60.78%	-1.95%
Krishna Ranjan	8,02,661	30.05%	1,28,42,416	26.86%	-3.19%
Anita Sarraf (De-classified from Promoter w.e.f. 27th May 2025)	1,66,856	6.25%	7,00,000	1.46%	-4.79%
Total	**26,44,890**	**99.03%**	**4,26,00,250**	**89.10%**	**-9.93%**

Shares held by the promoters as at 31st March 2024 and change in promoters shareholding

Name of the Promoter	No. of Shares at the beginning of the year	% of Total Shares at the beginning of the year	No. of Shares at the end of the year	% of Total Shares at the end of the year	% Change during the year
Sanjay Kumar Sarraf	16,75,373	62.73%	16,75,373	62.73%	-
Krishna Ranjan	8,02,661	30.05%	8,02,661	30.05%	-
Anita Sarraf	1,66,856	6.25%	1,66,856	6.25%	-
Total	**26,44,890**	**99.03%**	**26,44,890**	**99.03%**	**-**

18. Other Equity

Particulars	Reserve and surplus			Total
	Retained Earning	Security Premium Reserve	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	
As at 1st April, 2023 (Consolidated)	**441.99**	**45.64**	**0.22**	**487.85**
Add: Profit for the year	175.53	-	-	175.53
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	0.57	0.57
As at 31st March, 2024 (Consolidated)	**617.52**	**45.64**	**0.80**	**663.95**
Add: Profit for the year	211.04			211.04
Add: Issue of Shares during the Year	-	297.08		297.08
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.79	1.79
Less: Bonus Shares Issued	-205.24	-226.16		-431.40
As at 31st March, 2025 (Consolidated)	**623.32**	**116.57**	**2.59**	**742.47**
Add: Profit for the year	330.27	-	-	330.27
Add: Issue of Shares during the Year	-	-	-	-
Add: Remeasurement Gain/(Loss) on Defined Benefit Plans (Net of Taxes)	-	-	1.79	1.79
Less: Bonus Shares Issued	-	-	-	-
As at 31st March, 2026 (Standalone)	**953.59**	**116.57**	**4.38**	**1,074.52**

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares and setoff of the IPO Expenses in accordance with the provisions of the Companies Act, 2013.

Re-measurement gain/(loss) on defined benefit plans (net of taxes)

The group has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

Retained Earnings

Retained Earning are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the company.

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Financial Information
All amounts are in Rupees Millions unless otherwise stated

19. Long term borrowings

Particulars	As at 31st March, 2026 (Standalone)		As at 31st March, 2025 (Consolidated)		As at 31st March, 2024 (Consolidated)	
Term Loans	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**	**Current**
Secured						
From Bank						
HDFC Bank	136.80	57.56	16.04	10.15	26.19	13.68
ICICI Bank	0.55	0.28	-	-	-	8.61
Total Secured	**137.35**	**57.84**	**16.04**	**10.15**	**26.19**	**22.29**
Unsecured						
From Bank						
Axis Bank	-	-	-	-	-	0.82
ICICI Bank	-	-	-	-	-	0.67
HDFC	-	1.00	1.00	2.72	3.71	2.36
Total Unsecured From Banks	**-**	**1.00**	**1.00**	**2.72**	**3.71**	**3.85**
From other parties						
Aditya Birla	-	-	-	-	-	0.67
Total Unsecured Loans other than Banks	**-**	**-**	**-**	**-**	**-**	**0.67**
Total	**137.35**	**58.84**	**17.04**	**12.87**	**29.90**	**26.82**

Other Explanatory Notes:
1. Terms of Repayment and Interest are as follows:

Loan from	Secured Against	Pending Monthly Instalments	Instalment Amount	Date of Maturity	Rate of Interest p.a.	Carrying Amount		
						As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Aditya Birla-507787	Unsecured	-	1,73,473.00	05-07-2024	16%	-	-	0.67
Axis Bank Ltd.-50553	Unsecured	-	1,73,939.00	20-08-2024	15%	-	-	0.82
ICICI Bank Ltd.-115853	Unsecured	-	1,38,776.00	05-08-2024	15%	-	-	0.67
ICICI Bank Ltd.-81288	Const. Equipment	1	27,660.00	15-01-2025	8.25%	-	-	0.27
ICICI Bank Ltd.-81334	Const. Equipment	1	1,40,554.00	15-01-2025	8.25%	-	-	1.35
ICICI Bank Ltd.-45281341	Const. Equipment	1	1,40,554.00	15-01-2025	8.25%	-	-	1.35
ICICI Bank Ltd.-45281351	Const. Equipment	1	1,21,985.00	15-01-2025	8.25%	-	-	1.17
ICICI Bank Ltd.-45281363	Const. Equipment	1	1,38,490.00	15-01-2025	8.25%	-	-	1.33
ICICI Bank Ltd.-45281370	Const. Equipment	1	1,40,554.00	15-01-2025	8.25%	-	-	1.35
ICICI Bank Ltd.-45281374	Const. Equipment	1	1,40,554.00	15-01-2025	8.25%	-	-	1.35
ICICI Bank Ltd.-45281386	Const. Equipment	1	44,068.00	15-01-2025	8.25%	-	-	0.42
HDFC Bank -85285025	Auto Loan	-	80,517.00	05-04-2025	7.64%	-	0.08	1.00
HDFC Bank - 85356423	Auto Loan	-	80,517.00	05-04-2025	7.64%	-	0.08	1.00
HDFC Bank -85356419	Plant and Machinery	-	1,17,662.00	05-04-2025	7.50%	-	0.12	1.47
HDFC Bank-141352490	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55	0.77
HDFC Bank-148921092	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75	0.90
HDFC Bank-148921403	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75	0.90
HDFC Bank-148923493	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75	0.90
HDFC Bank-148922403	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75	0.90
HDFC Bank-148924248	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75	0.90
HDFC Bank-148926738	Auto Loan	36	18,844.00	07-03-2029	9.10%	0.59	0.75	0.90
HDFC Bank-131878285	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21	0.49
HDFC Bank-148932653	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74	0.89
HDFC Bank-148932231	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74	0.89
HDFC Bank-148928463	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74	0.89
HDFC Bank-148930508	Auto Loan	35	18,774.00	05-02-2029	8.80%	0.58	0.74	0.89
HDFC Bank-148877772	Auto Loan	35	1,96,267.00	05-02-2029	8.35%	6.08	7.84	9.47
HDFC Bank-142894669	Unsecured	4	2,56,332.00	06-07-2026	14.00%	1.00	3.71	6.07
HDFC Bank-131877667	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21	0.49
HDFC Bank-131878580	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21	0.49
HDFC Bank-119748690	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13	0.22
HDFC Bank-119795010	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13	0.22
HDFC Bank-119795003	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13	0.22
HDFC Bank-119829788	Auto Loan	4	8,597.00	07-07-2026	7.65%	0.03	0.13	0.22
HDFC Bank-132138714	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132139608	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132140889	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132144645	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132146172	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132148022	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132153002	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132154898	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132184970	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-132185945	Auto Loan	-	27,877.00	05-11-2025	8.25%	-	0.22	0.52
HDFC Bank-131879707	Auto Loan	-	26,513.00	05-11-2025	8.19%	-	0.21	0.49
HDFC Bank-141339296	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55	0.77
HDFC Bank-141340342	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55	0.77
HDFC Bank-141340409	Auto Loan	14	23,294.00	07-05-2027	8.80%	0.31	0.55	0.77
HDFC Bank-141352658	Auto Loan	14	22,708.00	07-05-2027	8.80%	0.30	0.53	0.75
HDFC Bank-141340588	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54	0.77
HDFC Bank-141341814	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54	0.76
HDFC Bank-141340221	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54	0.76
HDFC Bank-141341313	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54	0.76
HDFC Bank-141342756	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54	0.76
HDFC Bank-141343857	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.54	0.76
HDFC Bank-141220346	Auto Loan	14	23,076.00	07-05-2027	8.80%	0.31	0.55	0.76

Loan from	Secured Against	Pending Monthly Instalments	Instalment Amount	Date of Maturity	Rate of Interest p.a.	Carrying Amount		
						As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
HDFC Bank-141351616	Auto Loan	14	23,393.00	07-05-2027	8.80%	0.31	0.55	0.76
HDFC Bank Loan- A/c 802633169	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635075	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635083	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635099	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635108	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635133	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635183	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635201	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635212	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635221	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635235	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635255	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan- A/c 802635269	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan-A/c 802633188	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan-A/c 802635035	Plant and Machinery	33	33097	15-12-2028	8.25%	0.97	-	-
HDFC Bank Loan-A/c 802699365	Plant and Machinery	45	20,60,815	07-12-2029	8.25%	79.53	-	-
HDFC Bank Loan-A/c 802959010	Plant and Machinery	46	48813	20-01-2030	8.39%	1.91	-	-
HDFC BANK LTD Loan A/c No.-163496560	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163496981	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497081	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497114	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497144	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497186	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497223	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497247	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497363	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497395	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497439	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497469	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497531	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497568	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497608	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497645	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497682	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497724	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497752	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163497788	Auto Loan	31	30494	07-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163871913	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872029	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872101	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872184	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872268	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872322	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872398	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872480	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872548	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872617	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872668	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872734	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872807	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872870	Auto Loan	31	30494	12-10-2028	8.30%	0.85	-	-
HDFC BANK LTD Loan A/c No.-163872946	Auto Loan	33	79783	05-12-2028	8.09%	2.34	-	-
HDFC BANK LTD Loan A/c No.-163873056	Auto Loan	31	31116	12-10-2028	8.30%	0.86	-	-
HDFC BANK LTD Loan A/c No.-164783356	Auto Loan	33	31070	05-12-2028	8.20%	0.91	-	-
HDFC BANK LTD Loan A/c No.-164783604	Auto Loan	33	31070	05-12-2028	8.20%	0.91	-	-
HDFC BANK LTD Loan A/c No.-164783623	Auto Loan	33	31070	05-12-2028	8.20%	0.91	-	-
HDFC BANK LTD Loan A/c No.-164783636	Auto Loan	33	31070	05-12-2028	8.20%	0.91	-	-
HDFC BANK LTD Loan A/c No.-164783679	Auto Loan	33	31070	05-12-2028	8.20%	0.91	-	-
HDFC BANK LTD Loan A/c No.-801920215	Plant and Machinery	29	271733	01-08-2028	9.00%	7.06	-	-
HDFC BANK LTD Loan A/c No.-802211289	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802211303	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802211335	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802212294	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802212301	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802212308	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802212316	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802212323	Auto Loan	41	65163	01-08-2029	8.26%	2.32	-	-
HDFC BANK LTD Loan A/c No.-802212805	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802212886	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802212894	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802212917	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802212985	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213004	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213013	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213033	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213044	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213064	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213075	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213082	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213104	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
HDFC BANK LTD Loan A/c No.-802213124	Auto Loan	41	42075	01-08-2029	8.26%	1.50	-	-
UBI Loan A/c No - 053826120000005	Auto Loan	35	27890	27-02-2029	10.75%	0.83	-	-

ANNU PROJECTS LIMITED
Annexure - V
CIN No: U45201DL2003PLC120995
Notes to Restated Financial Information
All amounts are in Rupees Millions unless otherwise stated

2. Other Notes

a. During the year/ period, the company has not defaulted in the repayment of its loans taken from banks..

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender

c. The Company has complied with all financial and non-financial covenants stipulated in the loan sanction letters throughout the reporting period

d. Following charge satisfaction are yet to be registered with ROC.

SRN	Charge Id	Charge Holder Name	Date of Loan Closure	Amount
AA0198582	100626724	HDFC Bank Limited	05-11-2025	4.75
AA0110863	100614892	HDFC Bank Limited	05-11-2025	4.75
AA0360828	100627925	YES Bank Limited	Prior to 2024	200.00

3. Movement in Borrowings

Particulars	As at 31st March, 2025 (Consolidated)	Loan taken during the year	Loan repaid during the year	As at 31st March, 2026 (Standalone)
Secured	26.19	199.73	30.73	195.19
Unsecured	3.72	-	2.72	1.00
Total	**29.91**	**199.73**	**33.45**	**196.19**

Particulars	As at 31st March, 2024 (Consolidated)	Loan taken during the year	Loan repaid during the year	As at 31st March, 2025 (Consolidated)
Secured	48.48	5.43	27.72	26.19
Unsecured	8.24	-	4.52	3.72
Total	**56.72**	**5.43**	**32.25**	**29.91**

Particulars	As at 31st March, 2023 (Consolidated)	Loan taken during the year	Loan repaid during the year	As at 31st March, 2024 (Consolidated)
Secured	40.16	30.81	22.49	48.48
Unsecured	9.26	7.52	8.54	8.24
Total	**49.42**	**38.33**	**31.03**	**56.72**

20. Lease Liabilities

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Lease Liabilities			
Non current	-	16.17	-
Current	-	4.76	-
Total	**-**	**20.93**	**-**

Lease Commitments (Ind AS-116)

The company has lease contract for office premises and these lease contracts are mutually cancellable / extendable.
The company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option or has a cancellable option before the end of 12 months).

Further, leases having a cancellable period or option to terminate before 12 months of lease have been treated as short-term considering that the management is uncertain of exercising the option to terminate / Cancel the lease at the date of inception of the lease.

Accordingly, lease payments on short term leases are recognised as expense on a straight-line basis over the lease term.

To calculate the lease term, the period covered by an option to extend the lease has not been considered at the inception of the lease as management is uncertain of exercising the option to renew the lease upon completion of the initial lease period.

In respect of long-term leases, the company has recognised lease liability and Right of Use assets for the first time as per appendix C5(b) of Ind AS 116 retrospectively giving the cumulative effect as an adjustment to the opening balances on retained earnings as on the date of initial application. Such rental was charged to Statement of profit & loss before application of the Ind AS.

Incremental borrowing rate at the time of lease commencement has been applied upon initial recognition of lease liability, as the implicit interest rate in the lease is not readily determinable.

Cash flow from operating activities includes cash flow from short term lease and leases of low value assets. Cash flows from financing activities include repayment of principal portion of lease liabilities.

The following is the movement in lease liabilities

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Balance at beginning of the year	20.93		**3.90**
Lease liability recognised during the year	-	23.94	-
Reversal *	(20.93)	-	-
Finance cost accrued during the year	-	1.75	0.24
Payment of Lease Liability	-	-4.76	-4.14
Balance at the end	**-**	**20.93**	**-**
Lease Liability - Current	-	4.76	-
Lease Liability - Non-Current	-	16.17	-

Maturity analysis of lease liability - Contractual Undiscounted cashflows

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Less Than One year	-	4.76	-
More than One year but less than five Years	-	20.47	-
More than five years	-	5.48	-
Total undiscounted lease liabilities as at the end of the year	**-**	**30.71**	**-**

Amount recognised in Profit and Loss account

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Interest on lease liabilities	-	1.75	0.24
Depreciation of right-of-use assets	-	3.99	2.78
Expenses relating to short term leases and leases of low value assets	10.06	4.59	3.56

* In May 2025, the Company mutually modified its 3-year lease agreement (commenced March 2024) for Property situated at Sector- B-1, Vasant Kunj, New Delhi – 110070 to an 11-month term. Management has assessed that it is not reasonably certain to extend the lease beyond this current period, and no significant economic penalties exist upon exit. Accordingly, as a reduction in lease scope under Ind AS 116, the Company derecognized the Right-of-Use (ROU) asset of 19.95 million and lease liability of 20.93 million, recognizing a net gain of 0.98 million in the Statement of Profit and Loss for the year ended March 31, 2026. Remaining payments are expensed as short-term lease costs.

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21. Provisions

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Non Current			
Provision for Gratuity	11.31	11.58	13.60
Provision for Leave Encashment	1.69	-	-
Non Current Total	**13.00**	**11.58**	**13.60**
Current			
Provision for Gratuity	5.74	3.17	3.04
Provision for Bonus	5.17	3.07	-
Provision For Income tax FY-2024-25	38.28	-	-
Provision for Leave Encashment	0.64	-	-
Current Total	**49.83**	**6.24**	**3.04**
Total Provision	**62.83**	**17.82**	**16.64**

Movement of Gratuity Provision:

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Opening Balance	**14.75**	16.64	14.02
Addition during the year/ period	2.30		2.62
Reversal/ Adjustment of provision during the year/ period	-	-1.89	-
Closing Balance	**17.05**	**14.75**	**16.64**

Movement of Leave encashment:

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Opening Balance	-	-	-
Addition during the year	2.33	-	-
Reversal/ Adjustment of provision during the year	-	-	-
Closing Balance	2.33	-	-

22. Other Non Current Liabilities

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Security Deposit	0.53	-	-
Ind As -Advance Lease Income	0.06	-	-
Total	0.59	-	-

23. Short term borrowings

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
From Bank			
Secured			
As Bank Overdraft - Union Bank of India (Corporation bank) (Working capital limits of INR 100 millions, secured by hypothecation/first charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties/FDR owned by the Company/director)	48.36	61.51	-
As Bank Overdraft - HDFC Bank (Working capital limits of INR 100 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)	84.62	16.05	0.91
As WCDL - HDFC Bank (WCDL capital limits of INR 40 millions; sub limit of sanctioned Bank Guarantee limits)	40.00		-
As Bank Overdraft - Axis Bank (Working capital limits of INR 90 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)	89.70	36.94	36.49
As WCDL -Yes Bank (WCDL limits of INR 50 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured secured against the residential properties of Directors and FDR owned by the Company)	50.00	-	-
As Bank Overdraft -Yes Bank (Working capital limits of INR 100 millions; secured by hypothecation/pari passu charge on book debts , stock and personal guarantee of directors and collaterally secured against the residential properties of Directors and FDR owned by the Company)	-	34.90	45.75
From Others			
Unsecured Loan from Directors (Payable on Demand)*	16.52	16.52	16.52
Shriram Finance Ltd (Unsecured)	-	26.83	40.47
Current Maturities of Long Term Debt	58.84	12.87	26.82
Total	**388.03**	**205.62**	**166.96**

Details of Personal Guarantees Provided for Borrowings

Bank Name	Name of Guara	Facilites
Axis Bank	Sanjay Sarraf	All Facilities
Axis Bank	Krishna Ranjan	All Facilities
Union Bank of India (Corporation Bank)	Sanjay Sarraf	All Facilities
Union Bank of India (Corporation Bank)	Krishna Ranjan	All Facilities
Yes Bank	Sanjay Sarraf	All Facilities
Yes Bank	Krishna Ranjan	All Facilities
HDFC Bank	Sanjay Sarraf	All Facilities
HDFC Bank	Krishna Ranjan	All Facilities

Details of Properties Offered as Collateral Security

Name	Type of property	Property Details	Bank Name
Mr. Sanjay Kumar Sarraf and Mrs Anita Sarraf	Residential	B-1/1222, Sector B1-Vasant Kunj Delhi 110034	Union Bank of India (Corporation bank)
Mr.Krishna Ranjan	Residential	DDA Flat - LIG 9186, Ground Floor, Sector B- Pocket 9, Vasant Kunj Delhi 110070	Union Bank of India (Corporation bank)
Mr. Krishna Ranjan and Mrs Anuradha Sharma	Residential	DA Flat No. 774, 2nd floor with scooter garage on GF, SFS Cat-II, Pocket-B & C, Sector-A, Vasant Kunj, New Delhi-110070	Yes Bank

*The unsecured loan has been provided by the directors without charging any interest and is repayable on demand.

24. Trade Payable

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Micro and Small Enterprise	4.92	10.34	47.08
Other than Micro and Small Enterprise	753.83	579.72	381.03
Total	**758.75**	**590.06**	**428.11**

Trade Payable ageing schedule as at 31 March 2026

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	4.88	709.66	-	-
1-2 Years	0.04	34.59	-	-
2-3 Years	-	9.57	-	-
More than 3 years	-	-	-	-
Total	**4.92**	**753.82**	**-**	-

Trade Payable ageing schedule as at 31 March 2025

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	9.70	478.35	-	-
1-2 Years	-	55.84	-	-
2-3 Years	0.64	42.81	-	-
More than 3 years	-	2.72	-	-
Total	**10.34**	**579.72**	**-**	-

Trade Payable ageing schedule as at 31 March 2024

Outstanding for following period from due date of payment / date of transaction	MSME	Other	Disputed Dues MSME	Disputed Dues Others
Not Due	-	-	-	-
Less than 1 Years	47.08	304.88	-	-
1-2 Years	-	59.68	-	-
2-3 Years	-	15.68	-	-
More than 3 years	-	0.79	-	-
Total	**47.08**	**381.03**	**-**	-

No liability in the nature of unbilled trade payables existed as at the reporting date.

The Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

Disclosures related to dues to Micro, Small enterprises:

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
The principal amount remaining unpaid to any supplier at the end of the year	4.92	10.34	47.08
Interest due thereon remaining unpaid to any supplier at the end of the year	3.90	3.16	2.04
Interest amount due and payable for the period of delay in making payment (which has been paid but beyond the appointed day specified under the Act.	Nil	Nil	Nil
Interest Amount accrued and remaining unpaid at the end of the year	3.90	3.16	2.04
Further Interest remaining due and payable in succeeding 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	0.70	0.42	Nil

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25. Other Current Financial Liability

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Security Deposits	-	5.83	8.03
Expense Payable	4.72	0.12	0.14
Salary payable	7.16	4.01	5.63
Wages Payable	27.51	24.07	15.46
Interest Provision on MSME	3.90	3.16	2.04
Retention money held	112.54	114.13	73.02
(Ind AS)Advance Lease Income	0.04	-	-
Auditors Fee Payable	0.25	0.25	0.28
Penalty for CSR Payable	0.70	-	-
Sitting Fees Payable	-	0.33	-
GST Liability Payable	2.32	11.87	18.98
Interest Accrued but not due	1.07	0.19	0.34
Total	**160.21**	**163.96**	**123.92**

26. Other Current Liability

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Advance From customers	-	-	0.59
Mobilisation Advance Received	256.65	42.77	93.27
Duties & Taxes			
TDS Payable	7.96	4.85	4.97
GST Payable	47.95	15.91	27.58
ESIC & PF Payable	1.21	0.79	0.82
LWF Payble	0.16	-	-
Professional Tax Payable	0.22	-	-
Custom Duty Payable	-	-	0.44
Total	**314.15**	**64.32**	**127.67**

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27. Revenue from operations

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Sale of products	73.61	124.13	58.59
(b) Sale of services	2,338.87	1,676.53	1,476.74
(c) Development Income from Real Estate	-	-	4.49
Total	**2,412.48**	**1,800.66**	**1,539.82**

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(a) Sale of products comprises :			
Traded goods	73.61	124.13	58.59
Total	**73.61**	**124.13**	**58.59**
(b) Sale of services comprises			
Civil Contractor	2,338.87	1,676.53	1,476.74
Total	**2,338.87**	**1,676.53**	**1,476.74**
(c) Development Income from Real Estate	**-**	**-**	**4.49**

Customer Represent 10% or more of the total revenue from operation:

Name of Customer	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
	% of Revenue	% of Revenue	% of Revenue
A2Z Infra Engineering Limited	26.61%	20.35%	20.58%
Jharkhand Urban Infrastructure Development Co Ltd	7.34%	12.26%	2.88%
Bharat Sanchar Nigam Limited	-	1.35%	14.69%
Bihar Urban Infrastructure Development Corp. Ltd.	23.08%	25.49%	15.29%
G R Infra projects Ltd	12.43%	1.94%	10.62%
Sewerage & Infrastructure Ltd	14.87%	6.32%	15.39%
Madhya Pradesh Urban Development Co. Ltd	3.47%	17.22%	4.98%

Contract balances

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Contract Assets	2,340.43	1,418.37	753.65
Contract Liabilities	256.65	42.77	93.86

Contract Assets

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Trade Receivables*	1,572.35	816.91	589.36
Unbilled revenue**	768.08	601.46	164.29
Total Contract Assets	**2,340.43**	**1,418.37**	**753.65**

* Trade Receivables (shown at Gross Level).
** Unbilled Revenue :- Services rendered but remained unbilled till the Date of Balance Sheet

Contract Liabilities

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Advance from customers	256.65	42.77	93.86
Total Contract Liabilities:	**256.65**	**42.77**	**93.86**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Revenue as per contracted price	2,412.48	1,800.66	1,539.82
Adjustments	-	-	-
Less: Discounts offered to customers	-	-	-
Revenue from contracts with customers	**2,412.48**	**1,800.66**	**1,539.82**

28. Other income

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Interest on Fixed deposit	17.94	15.94	11.28
Rental Income	2.23	2.88	2.55
Liability Written Back	11.12	1.35	-
Miscellaneous Income	0.82	0.09	0.18
Gain on Loss of control in Subsidiary (Refer note- 48)	-	2.53	-
Profit/Loss on Sale of Fixed Assets	0.28	0.05	0.10
Gain on derecognization of Lease liability , ROU and Security deposit	0.98		
Foreign Exchange Gain	-	-	0.18
Interest Income (Ind AS Adjustment)	0.02	0.04	0.06
Total	**33.39**	**22.88**	**14.35**

29. Purchase of Traded Good

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Purchase of Domestic Goods	49.21	76.42	17.52
Purchase of Imported Goods	20.43	37.87	29.98
Custom Duty	1.72	3.25	2.90
Clearing & Freight Charges	0.28	3.13	2.25
Total	**71.64**	**120.67**	**52.65**

30. Change in Inventory

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening Inventory*			
- Stock in Trade	-	1.67	6.36
- Work In Progress	196.75	113.89	137.81
	196.75	**115.56**	**144.17**
Closing Inventory			
- Stock in Trade		-	1.67
- Work In Progress	61.53	196.75	149.81
	61.53	**196.75**	**151.48**
Net (increase) / decrease in Inventory	**135.22**	**-81.19**	**-7.31**

Note:
Refer Note No. 48
*As a strategic decision, the parent company disposed off its entire investment in its subsidiary company by transferring the shares at a price of Rs.10 per share resulting in M/s Ann Projects Pvt. Ltd. ceasing to be a subsidiary of the company w.e.f. 01.04.2024. Accordingly, the financial statements for the year ended March 2025 have been consolidated.

31. Consumption of Contruction Material

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening Stock of Material in Transit		37.85	0.94
Purchase of Construction Material	464.61	615.13	419.78
Closing Stock of Material in Transit		-	37.85
Total	**464.61**	**652.98**	**382.87**

32. Construction expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Rates & Taxes	9.59	11.89	10.10
Labour Expenses	255.43	197.41	179.30
Design & Survey Expenses	0.30	2.91	1.28
Repair and Maintenance	22.01	14.58	7.39
Machine Hiring Expenses	22.13	16.10	41.67
Service Charges	-	-	0.09
Site Expenses	7.47	9.81	10.56
Sub Contractor Expense	664.78	315.43	327.01
Power & Fuel Expense	54.70	43.18	45.55
Rent Expense (Site)	16.20	12.07	14.32
Transportation Charges	20.27	18.00	30.81
Total Construction Expenses	**1,072.88**	**641.38**	**668.08**

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33. Employees benefits expense

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Salary Expense	15.28	12.82	14.12
Directors Remuneration	22.77	17.86	13.92
Contributions to provident and other funds	6.54	4.79	5.10
Sitting Fees to Directors	1.04	0.33	-
Staff welfare expenses	2.94	1.66	2.43
Bonus Expense	4.72	3.07	1.07
LWF Expense & Professional Tax	0.30	-	-
Leave encashment	2.33	-	-
Gratuity- Service Cost	4.69	3.61	3.39
Total	**60.61**	**44.14**	**40.03**

34. Finance Cost

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Interest on Mobilisation Advance	1.75	3.57	6.19
Bank Guarantee & LC Charges	14.78	13.07	8.64
Bank Charges	1.42	1.62	0.70
Interest expense :			
- IND AS Adjustment	0.06	1.85	0.44
-MSME delay Payment	0.75	1.12	2.04
-Borrowings	10.69	5.05	7.79
-Bank Overdraft	13.21	11.60	9.74
Total	**42.66**	**37.88**	**35.54**

35. Depreciation & Amortisation Expense

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Depreciation on Property, Plant & Equipment's	30.11	19.97	16.09
Depreciation on Investment Property	0.78	0.78	0.78
Amortisation on Intangible Assets	0.09	0.07	0.01
Depreciation on Right of Use Assets	-	3.99	2.78
Total	**30.98**	**24.81**	**19.66**

36. Other expenses

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Payment to Auditor Fee 's(Refer Note Below)	1.27	0.25	0.29
Consultancy Fee	26.72	21.44	21.97
Conveyance Charges	2.89	1.84	2.74
Donation Expense	0.10	0.18	0.06
Duties & Taxes	8.99	27.15	2.58
Electricity Expenses	4.23	3.85	3.54
Insurance Expense	4.27	5.18	4.22
Liquidation Damages	0.90	8.52	42.07
Legal /Professional Charges	2.36	0.70	0.46
Miscellaneous Expenses	4.64	3.30	2.55
Office Expenses	3.81	3.53	3.24
Interest on TDS	0.04	0.03	-
Interest on GST	3.01	3.07	8.73
Postage & Courier Expense	0.57	0.53	0.50
VAT Refund Write Off	4.64	-	-
Business Promotion	0.60	-	-
Printing & Stationery Expense	1.50	1.11	1.54
Repairs and maintenance Expenses	0.32	0.32	0.49
Legal Fee	0.04	0.20	-
Rent expense- Office	10.06	4.59	3.56
Telephone Expense	1.39	1.28	1.07
Penalty on CSR of the earlier years	0.70	-	-
Travelling Expense	7.95	7.19	8.12
Foreign Exchange Loss	4.38	0.08	-
Reversal / Expected Credit Loss Allowance	-8.13	3.83	8.94
Fixed Assets writeoff	10.44	-	0.00
CSR Expenses	7.89	2.59	1.78
Total	**105.58**	**100.76**	**118.45**

Auditor Fees:

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Statutory Auditor Fees	0.25	0.25	0.29
Other Services	1.02	-	-
Total	**1.27**	**0.25**	**0.29**

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37. Current Tax
The major component of income tax expenses are:
i) Tax expense in the Statement of Profit and Loss comprises:

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
(A) Income Tax expense reported in the Statement of Profit and Loss			
(a) Current tax expense	119.39	72.25	63.85
(b) Tax related to prior period	7.56	1.43	5.77
(c) Deferred tax	4.47	-2.61	0.71
	131.42	**71.07**	**70.33**
(B) Income Tax expense reported in the Other Comprehensive Income			
Deferred Tax Expense on Remeasurement gain/(losses) on defined benefit plans	0.60	0.35	0.20
	0.60	**0.35**	**0.19**
Total Tax Expense (A+B)	**132.02**	**71.42**	**70.52**

Reconciliation of effective tax:

	For the year ended March 31, 2026 (Standalone)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)	
Profit before income taxes		461.69		282.11		244.20
	Rate	**Amount**	**Rate**	**Amount**	**Rate**	**Amount**
Tax using the domestic tax rate	25.168%	116.20	25.168%	71.01	25.168%	61.46
Depreciation & Amortisation	-1.40%	-6.45	-0.73%	-1.79	-1.72%	-4.21
Leases/ROU and other IND AS Adjustment	0.00%	0.01	-0.30%	-0.74	0.00%	
Others	1.89%	8.72	0.73%	1.79	1.22%	2.97
Expected Credit Loss	-0.44%	-2.05	0.39%	0.96	0.92%	2.25
Provision for Bonus to the Employees	0.26%	1.19	0.32%	0.77	0.11%	0.27
Bought forward Loss	0.00%	-	0.00%	-	0.45%	1.11
Provision for Leave Encashment	0.13%	0.59	0.00%	-	0.00%	-
Provision for Gratuity	0.26%	1.18	0.36%	0.88	0.00%	-
Effect of Loss of Control	-	-	-0.26%	-0.64	0.00%	-
Income tax expenses reported in the statement of profit and loss	**25.868%**	**119.39**	**25.937%**	**72.25**	**26.147%**	**63.85**

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as promulgated by GOI vide the taxation laws (Amendment) Ordinance Act 2019 and has taken 25.168% as effective Corporate Tax Rate (Income Tax 22%+ Surcharge 10% + 4% Education Cess) w.e.f. FY 2023-24.

38. Earning per share-IND AS 33

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
i) Weighted average Number of equity shares of Rs. 10 each for Basic EPS (Restated)	4,78,09,670	4,54,22,622	4,27,34,240
ii) Weighted average Number of equity shares of Rs. 10 each for Diluted EPS (Restated)	4,78,09,670	4,54,22,622	4,27,34,240
iii) Net Profit after Tax available for equity share holders	330.27	211.04	173.87
iv) Basic Earning per share (in Rs/-)	**6.91**	**4.65**	**4.07**
v) Diluted Earning per share (in Rs/-)	**6.91**	**4.65**	**4.07**

Explanatory Note:
1-The company does not have dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.
2-On September 28, 2024, the Company issued bonus shares in the ratio of 15:1 to all existing shareholders. As the bonus issue was made without consideration, its effects have been retroactively applied, assuming the issue occurred before the beginning of the earliest period presented, i.e., 2024. Consequently, the Earnings Per Share (EPS) for previous years have been restated to reflect the increased number of shares outstanding due to the bonus issue, ensuring consistent and comparable EPS calculations across all periods presented.

39. The Chief Operating Decision Maker (CODM) of Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the financial statements present the restated financial performance of the Group as a whole.

40. Contingency Liabilities & Capital Commitment

Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2026 – Rs. NIL (31st March 2025- NIL ,31st March 2024- NIL)

Contingent Liabilities	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
a) Claims against the company not acknowledged as debts (refer note- II below)	-	58.73	-
b) Disputed Tax liability (refer note- III, IV below)			
GST Tax Amount (West Bengal) for the year 2017-18 (Matter under Appeal and Adjudication) *	13.03	7.73	12.46
GST Tax Amount (West Bengal) for the year 2018-19 (Closed)	-	8.68	-
GST Tax Amount (Delhi) for the year 2019-20 (Matter under Appeal)	2.25	2.25	2.50
GST Tax Amount (Gujarat) for the year 2018-19 (Closed)	-	-	26.01
GST Tax Amount (Orissa) for the year 2018-19 (Closed)	-	2.95	-
GST Tax Amount (UP) (Closed)	-	-	0.13
GST Tax Amount (Goa) (Closed)	-	-	5.36
GST Tax Amount (Bihar)	1.20	2.01	8.18
GST Tax Amount (DGGI) West Bengal	1.28	38.06	38.06
Disputed liability under Income Tax	1.04	2.33	-
Disputed liability under Octroi	0.13	0.13	-
Disputed liability under Custom Duty	0.84	0.84	
*** Interest and Penalties impact on above, if any, will be considered and when arise**	75.36	150.56	150.56
c) Bank Guarantees	894.94	652.35	441.94
d) Letters of Credit	18.59	-	66.26

Explanatory Notes-

I) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

II) Dispute arose out of sub-contract work relating to laying and commissioning of OFC. A petition under Section 34 of the Arbitration and Conciliation Act, 1996 was filed for setting aside the arbitral award passed by a unilaterally appointed arbitrator. Subsequently, an appeal under Section 37 was filed against the order dismissing the Section 34 petition. Liability in respect of the contractor had been recognized in the earlier years on account of the said arbitral award. However, the Hon'ble High Court, vide its order dated 05/05/2026, held that the appointment of the Arbitrator was void ab initio and declared the impugned arbitral award as null and void. Accordingly, the Company has reversed the excess liability amounting to ₹9.15 million during the year, and the same has been recognized in the Statement of Profit and Loss

III) The company has disputed the demand raised under various GST Registrations, and clearly mentioned that those matters are currently under appeal with the tax authorities/Adjudication. The Company is of the firm view that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.

IV) The company is in receipt of a Show cause notice dated 13.08.2025 regarding short levy of custom duty on import of machines and the company has written a letter to custom department enquiring the matter so that suitable documents can be submitted in response to the matter. Further, a matter of Octroi for the F.Y 2016-17 is pending for Adjudication.

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41. Disclosure as required by Ind AS-19 Employee Benefits:

a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed five years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting completion upon completion of 5 years of service.

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table - I Assumptions

Assumptions	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Discount Rate	7.00 % p.a.	6.75% p.a	7.25 % p.a
Rate of increase in Compensation levels	5.00 % P.a.	5.00% p.a	5.00% p.a
Expected Rate of Return on Plan Assets	NA	NA	NA
Attrition Rate	10% p.a	10% p.a	10% p.a
Mortality table	IALM 2012-14	IALM 2012-14	IALM 2012-14
Average future service (in Years)	20.3 Years	20.3 Years	20.4 Years

Table - II Service Cost

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Current Service Cost	2.82	2.40	2.34
Past Service Cost (including curtailment Gains/Losses)	0.88	-	-
Gains or losses on Non Routine settlements		-	-
Total	**3.70**	**2.40**	**2.34**

Table - III Net Interest Cost

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Interest Cost on Defined Benefit Obligation	1.22	1.21	1.05
Interest Income on Plan Assets	0.24	-	-
Net Interest Cost (Income)	**0.98**	**1.21**	**1.05**

Table - IV Change in Present Value of Obligations

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening of defined benefit obligations	18.14	16.65	14.02
Service cost	2.82	2.40	2.34
Past Service Cost	0.88	-	-
Interest Cost	1.22	1.21	1.05
Benefit Paid	-0.25	(0.11)	-
Actuarial (Gain)/Loss on total liabilities:	(2.39)	(2.01)	(0.76)
- due to change in financial assumptions	-1.09	0.50	0.18
- due to change in demographic assumptions	-	-	-
- due to experience variance	-1.30	(2.51)	(0.94)
Closing of defined benefit obligation	**20.42**	**18.14**	**16.65**

Table - V Change in Fair Value of Plan Assets

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening fair value of plan assets	3.39	-	-
Expected Return on Plan Assets	0.24	-	-
Actual Return on Plan Assets	-	0.13	-
Employer Contribution	-	3.26	-
Benefit Paid	-0.25	-	-
Acturial Gain On plan Assets	0.01		
Closing fair value of plan assets	**3.37**	**3.39**	-

Table - VI Actuarial (Gain)/Loss on Plan Asset

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Expected Interest Income	0.24	-	-
Actual Income on Plan Asset	0.24	0.13	-
Actuarial gain /(loss) on Assets	**-**	**0.13**	**-**

Table - VII Other Comprehensive (Income)/Loss

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Actuarial gain / (loss) on liabilities	2.39	2.01	0.76
Actuarial gain / (loss) on assets	-	0.13	-
Closing amount recognized in OCI outside P&L account	**2.39**	**2.14**	**0.76**

Table VIII: The amount to be recognized in Balance Sheet Statement

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Present Value of Obligations	20.42	18.14	16.65
Fair value of plan assets	3.37	3.39	-
Net Obligations	**17.05**	**14.75**	**16.65**
Amount not recognized due to asset limit	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	**17.05**	**14.75**	**16.65**

Table IX: Expense Recognized in Income Statement

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Service cost	2.82	2.40	2.34
Past Service Cost	0.88	-	-
Net Interest Cost	0.99	1.21	1.05
Expenses Recognized in the Income Statement	**4.69**	**3.61**	**3.39**

Table - X: Amounts Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening cumulative other comprehensive Income	**3.12**	**0.98**	**0.22**
Actuarial Loss/(Gain) On DBO	2.39	2.01	0.76
Actuarial Loss/(Gain) On Plan Asset	-	0.13	
Prior Service Cost (Credit)	-	-	-
Amortization Actuarial Loss/(Gain)	-	-	-
Amortization Of Prior Service Cost	-	-	-
Total Recognised in Other Comprehensive Income	**5.51**	**3.12**	**0.98**

Table XI: Major categories of plan assets (as percentage of total plan assets)

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Fund Managed by Insurer	3.37	3.39	N/A
Total	**3.37**	**3.39**	

Table XII: Change in Net Defined Obligations

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening of Net defined benefit liability	18.14	16.65	14.02
Service cost	2.82	2.40	2.34
Past Service Cost	0.88	-	-
Net Interest Cost	1.22	1.21	1.05
Re-measurements	-2.39	-2.01	-0.76
Benefit Paid	-0.25	-0.11	-
Closing of Net defined benefit liability	**20.42**	**18.14**	**16.65**

Table XIII: Reconciliation of Expense in Profit and Loss Statement

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Present Value of Obligation as at the end of the Year/ Period	20.42	18.14	16.65
Present Value of Obligation as at the beginning of the Year/ Period	18.14	16.65	14.02
Benefit Paid	0.25	0.11	-
Actual Return on Assets	-0.24	-0.13	-
OCI	2.39	2.14	0.76
Expenses Recognized in the Statement of Profit and Loss	**4.69**	**3.61**	**3.39**

Table XIV: Reconciliation of Liability in Balance Sheet

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Opening net defined benefit liability / (asset)	18.14	16.65	14.02
Expense charged to profit and loss account	4.69	3.61	3.39
Amount recognized outside profit & loss account	-	-	-
Employer Contributions	-	-	-
OCI	-2.39	-2.01	-0.76
Closing net defined benefit liability / (asset)	**20.42**	**18.14**	**16.65**

Table XIV: Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Year 1	5.74	3.17	3.05
Year 2	1.15	2.60	0.85
Year 3	1.07	0.93	2.42
Year 4	1.29	0.88	0.89
Year 5	2.45	1.11	1.22
After 5th Year	8.72	9.45	8.22
Total	**20.42**	**18.14**	**16.65**

Table XV: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'26	**20.42**	-	-
	March'25	18.14	-	-
	March'24	16.65	-	-
Increase Discount Rate by 1.00%	March'26	19.46	-0.96	-4.69%
	March'25	17.23	-0.91	-5.03%
	March'24	15.82	-0.83	-4.97%
Decrease Discount Rate by 1.00%	March'26	21.49	1.07	5.23%
	March'25	19.16	1.02	5.62%
	March'24	17.57	0.92	5.52%
Increase Salary Inflation by 1.00%	March'26	21.50	1.08	5.29%
	March'25	19.17	1.03	5.66%
	March'24	17.36	0.71	4.26%
Decrease Salary Inflation by 1.00%	March'26	19.44	-0.98	-4.82%
	March'25	17.20	-0.94	-5.16%
	March'24	16.02	-0.63	-3.76%
Increase Withdrawal Rate by 1.00%	March'26	20.47	0.05	0.27%
	March'25	18.17	0.03	0.18%
	March'24	16.70	0.05	0.32%
Decrease Withdrawal Rate by 1.00%	March'26	20.37	-0.05	-0.22%
	March'25	18.10	-0.04	-0.23%
	March'24	16.59	-0.06	-0.38%

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42. Disclosure as required by Ind AS-19 Employee Benefits:

a) Defined benefit plans Leave Encashment :

The Company has adopted an Earned Leave (EL) encashment policy with effect from 1 April 2025. Under the policy, eligible employees are entitled to earned leave benefits in accordance with the terms of employment and Company policy. The liability towards leave encashment has been recognised as at 31 March 2026 based on leave entitlement of 15 days per year, as valued and duly certified by an approved actuary/valuer.

The obligation under the leave encashment benefit plan is determined on the basis of actuarial valuation as at the reporting date using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash outflows. The discount rate used for determining the present value of the obligation is based on the market yields on Government bonds as at the date of actuarial valuation.

This is an unfunded benefit plan for qualifying employees. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of the leave encashment plan:

Table - I Assumptions

Assumptions	31st March, 2026
Discount Rate	7.00 % p.a.
Rate of increase in Compensation levels	5.00 % P.a.
Expected Rate of Return on Plan Assets	NA
Attrition Rate	10% p.a
Mortality table	IALM 2012-14
Average future service (in Years)	20.3 Years

Table - II Change in Present Value of Obligations

Particulars	31st March, 2026
Opening of defined benefit obligations	-
Expense inccured during the Year	2.33
Leave Encashment Paid during the Year	-
Closing of defined benefit obligation	**2.33**

Table - III Change in Fair Value of Plan Assets

Particulars	31st March, 2026
Opening fair value of plan assets	-
Actual Return on Plan Assets	-
Employer Contribution	-
Benefit Paid	-
Closing fair value of plan assets	**-**
	-

Table IV: Expense Recognized in Income Statement

Particulars	31st March, 2026
Service cost	2.33
Net Interest Cost	-
Expenses Recognized in the Income Statement	**2.33**

Table V: Major categories of plan assets (as percentage of total plan assets)

Particulars	31st March, 2026
Fund Managed by Insurer	-
Total	**-**

Table Vi: Change in Net Defined Obligations

Particulars	31st March, 2026
Opening of Net defined benefit liability	-
Service cost	2.33
Net Interest Cost	-
Past Service cost	-
Re-measurements	-
Benefit Paid	-
Closing of Net defined benefit liability	**2.33**

Table VII: Reconciliation of Expense in Profit and Loss Statement

Particulars	31st March, 2026
Present Value of Obligation as at the end of the year	2.33
Present Value of Obligation as at the beginning of the year	-
Benefit Paid	-
Actual Return on Assets	-
OCI	-
Expenses Recognized in the Statement of Profit and Loss	**2.33**

Table VIII : Reconciliation of Liability in Balance Sheet

Particulars	31st March, 2026
Opening net defined benefit liability / (asset)	-
Expense charged to profit and loss account	2.33
Amount recognized outside profit & loss account	-
Employer Contributions	-
OCI	-
Closing net defined benefit liability / (asset)	**2.33**

Table IX: Sensitivity Analysis

Particulars	Period	Amount	Impact (Absolute)	Impact %
Base Liability	March'2026	2.33	-	
Increase Discount Rate by 1.00%	March'2026	2.20	-0.13	-5.59%
Decrease Discount Rate by 1.00%	March'2026	2.46	0.13	5.39%
Increase Salary Inflation by 1.00%	March'2026	2.46	0.13	5.45%
Decrease Salary Inflation by 1.00%	March'2026	2.20	-0.13	-5.73%
Increase Withdrawal Rate by 1.00%	March'2026	2.34	0.01	0.27%
Decrease Withdrawal Rate by 1.00%	March'2026	2.31	-0.02	-0.78%

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43. Fair Value Measurement
Disclosure as required by IND AS 107, IND AS 109 & IND AS 113

i) Financial Instruments by Category

Particulars	For the year ended March 31, 2026 (Standalone)			For the year ended March 31, 2025 (Consolidated)			For the year ended March 31, 2024 (Consolidated)		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
a. Trade Receivable	-	-	1,567.70	-	-	804.13	-	-	580.41
b. Cash and Cash Equivalents	-	-	27.69	-	-	3.42	-	-	28.51
c. Other Bank Balance	-	-	68.14	-	-	48.46	-	-	52.95
d. Other Financial Assets	-	-	226.69	-	-	227.26	-	-	186.95
Total Financial Assets	**-**	**-**	**1,890.22**	**-**	**-**	**1,083.27**	**-**	**-**	**848.82**
Financial Liabilities									
a. Borrowings	-	-	525.39	-	-	222.66	-	-	196.86
b. Lease Liabilities	-	-	-	-	-	20.93	-	-	-
c. Trade Payables	-	-	758.75	-	-	590.06	-	-	428.10
d. Other Financial Liabilities	-	-	160.80	-	-	163.96	-	-	123.93
Total Financial Liabilities	-	-	**1,444.93**	**-**	**-**	**997.61**	**-**	**-**	**748.88**

ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows-

Particulars	Carrying amount				Fair Value			Fair Value Measurement Hierarchy Level
		For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	
Financial Assets								
Security Deposit		9.56	22.48	21.91	9.56	22.48	21.91	Level 3
Financial Liabilities								
Borrowings		525.39	222.66	196.86	525.39	222.66	196.86	Level 3
Lease Liabilities		-	20.93	-	-	20.93	-	Level 3

The following methods and assumptions were used to estimate the fair values:

i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.

ii) The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.

iii) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.

iv) Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

44. Capital Management

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Borrowings Long Term	137.35	17.04	29.90
Borrowings Short Term	388.03	205.62	166.96
Interest Accrued but not due	1.07	0.19	0.34
Less: Cash and cash equivalent	27.69	3.42	28.51
Less : Other Bank balances	68.14	48.46	52.95
Net debts (a)	**430.63**	**170.97**	**115.74**
Total equity (as per balance sheet) (b)	1,552.62	1,220.57	689.26
(C) Net Gearing Ratio (a)/(b)	27.74%	14.01%	16.79%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026, 31 March 2025 and 31 March 2024

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45. Related Party Disclosure IND AS 24:

a) List of Related Parties with whom transactions have taken place and relationships.

Name of the Related Party	Relationship
Balaji Courier & Cargo	Entity controlled by Director's Relative
Balaji Travco India Pvt Ltd.	Entity controlled by Director's Relative
Mr. Radhakrishnan Nagarajan	Independent Director (w.e.f.15th October 2024)
Ms. Nalini Vanjani	Independent Director (w.e.f.15th October 2024)
Mr. Fareed Ahmed	Independent Director (w.e.f.15th October 2024)
Gita Devi Sarraf	Director's Relative
Mr Krishna Ranjan	Director of the Company
Mr. Sanjay Kumar Sarraf	Director of the Company
Mr. Rajan	Director of the company (w.e.f. 15th November 2024)
Mrs Anita Sarraf	Director of the company (upto 31st October 2024)
Mrs Anuradha Sharma	Director's Relative
Nidhi Sarraf	Director's Relative
Terragon Techno Machines Private Limited	Entity under Common Control
Ann Project Private Limited	Entity under Common Control (Ceases to exist after 1st April 2024)
Akshat Sarraf	Director's Relative
Arpit Sharma (Company Secretary)	Key Management Personnel (From 11-11-24 to 01-06-2026)
Kailash Chand Gupta (Chief Financial Officer)	Key Management Personnel (from 24-01-2025- 30-04-2026)
Sanjay Kumar Sarraf HUF	Entity under Common Control
Ayushi Sarraf	Director's Relative
Gopal Sarraf	Director's Relative
Khushboo Agarwal	Director's Relative
Opticon Pipes Private Limited	Entity under Common Control
Shrawan Kumar Sarraf	Director's Relative

b) Transaction with related party during the year/period:

Particulars	Transaction Value (Rs. Millions)		
	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Salary Expense Booked / Paid			
Gita Devi Sarraf	-	0.28	0.83
Mr Krishna Ranjan	7.79	5.67	3.93
Mr. Sanjay Kumar Sarraf	11.69	8.23	5.64
Mr. Rajan	3.29	1.37	-
Mrs Anita Sarraf	-	2.59	4.35
Mrs Anuradha Sharma	-	1.99	3.18
Nidhi Sarraf	0.78	0.76	0.89
Arpit Sharma	1.48	0.52	-
Kailash Chand Gupta	3.57	0.66	
Akshat Sarraf	0.39	0.37	0.21
Director's Sitting fee (Provisioned)			
Mr. Radhakrishnan Nagarajan	0.41	0.12	-
Ms. Nalini Vanjani	0.24	0.15	-
Mr. Fareed Ahmed	0.39	0.06	-
Advance to Staff			
Gita Devi Sarraf	-	-	0.10
Loan Taken by Company			
Mrs Anita Sarraf	-	6.80	-
Mr Krishna Ranjan	1.40	-	2.80
Mr. Sanjay Kumar Sarraf	19.10	7.50	4.50
Loan Re-paid by Company			
Mrs Anita Sarraf	-	6.80	2.50
Mr Krishna Ranjan	1.40	-	0.30
Mr. Sanjay Kumar Sarraf	19.10	7.50	7.00
Advance Taken			
Ann Project Pvt Ltd	-	0.47	0.75
Advance Paid Back			
Ann Project Pvt Ltd	-	0.47	0.75
Sale of the Product			
Opticon Pipes Private Limited	24.24	-	22.09
Terragon Techno Machines Pvt Ltd.	27.82	61.87	47.00

Purchase of the Product			
Opticon Pipes Private Limited	14.31	22.32	38.65
Opticon Pipes Private Limited (Services)	15.44	9.20	-
Terragon Techno Machines Pvt Ltd.	33.78	8.06	7.75
Terragon Techno Machines Pvt Ltd. (Repair & Maintance)	13.91	4.87	0.59
Professional / Consultancy Charges			
Gita Devi Sarraf	-	0.24	-
Travelling Expense			
Balaji Travco India Pvt Ltd.	3.41	3.32	5.04
Hotel Expenses			
Balaji Travco India Pvt Ltd.	0.32	0.80	-
Postage & Courier			
Balaji Courier & Cargo	0.10	0.07	0.08

c) Outstanding Balance :

Particulars	Outstanding Balance		
	As at March 31, 2026 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Consolidated)
Salary Payable			
Gita Devi Sarraf	-	-	-
Mr. Sanjay Kumar Sarraf	0.61	-	-
Mr Krishna Ranjan	0.68	0.70	0.19
Mr. Rajan	1.64	1.27	-
Mrs Anita Sarraf	-	-	0.14
Mrs Anuradha Sharma	-	0.65	0.86
Arpit Sharma	0.12	0.12	-
Kailash Chand Gupta	0.24	0.29	-
Nidhi Sarraf	0.07	0.54	0.31
Akshat Sarraf	-	0.03	0.03
Directors Sitting Fees (Provisioned)			
Mr. Radhakrishnan Nagarajan	0.06	0.12	-
Ms. Nalini Vanjani	0.05	0.15	-
Mr. Fareed Ahmed	0.08	0.06	-
Loan Payable			
Mr Krishna Ranjan	16.52	16.52	16.52
Advance to Vendor			
Terragon Techno Machines Pvt Ltd.	-	61.87	7.46
Trade Payable			
Opticon Pipes Private Limited	-	-	26.92
Other Payables			
Balaji Travco India Pvt Ltd.	0.08	0.09	0.60
Balaji Courier & Cargo	0.06	0.01	0.03
Advance Receivables			
Gita Devi Sarraf	-	-	0.10
Other receivables			
Gita Devi Sarraf	-	0.23	0.09
Mrs Anita Sarraf	-	0.13	-
Mr. Sanjay Kumar Sarraf	-	1.59	0.62

Actuarial Liability & Bonus Provision

Arpit Sharma	Gratuity	0.03	0.01	-
	Bonus	0.02	0.01	-
	Leave Encashment	0.02	-	-
Kailash Chand Gupta	Gratuity	0.08	0.01	-
	Bonus	0.02	0.01	-
	Leave Encashment	0.06	-	-
Krishna Ranjan	Gratuity	1.85	1.85	1.31
	Bonus	0.02	0.01	-
	Leave Encashment	0.11	-	-
Rajan	Gratuity	0.11	0.02	
	Bonus	0.02	0.01	-
	Leave Encashment	0.05	-	-
Sanjay Kumar Sarraf	Gratuity	1.96	1.94	1.64
	Bonus	0.02	0.01	
	Leave Encashment	0.18	-	-

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45(d) Statutory Group Information: (Refer Note 48)

i) Net Asset of Subsidiary in the Restated Financial Information:

Particulars	Net Assets as at March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.78%	696.07
Subsidiary		
Ann Projects Private Limited	-0.22%	-1.51
Consolidated Net Assets	**100.56%**	**690.67**

ii) Statement of Profit and Loss attributable to owner:

Particulars	Net Profit/ Loss for the year ended March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.98%	177.26
Subsidiary		
Ann Projects Private Limited	-0.98%	-1.73
Consolidated Net Assets	**100.00%**	**175.53**

iii) Statement of Total Comprehensive Income attributable to owner:

Particulars	Other Comprehensive Income for March 31, 2024	
	As % of consolidated net assets	Amount
Annu Projects Limited	100.98%	177.83
Subsidiary		
Ann Projects Private Limited	-0.98%	-1.73
Consolidated Net Assets	**100.00%**	**176.10**

46. Corporate Social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Amount required to be spent by the group during the year	4.22	2.75	1.62
Amount of expenditure incurred during the year	4.23	2.59	1.78
excess amount spent during the financial year, if any	0.01	-	0.16
shortfall, if any, before utilising set off amount		0.16	-
amount available for set off from preceding financial year	0.06	0.22	0.06
shortfall, if any, after utilising set off amount		-	-
Amount available for set off in succeeding financial year	0.07	0.06	0.22
The details of amount of expenditure is as follows:			
Payment for Educational & Employment enhancing Vocation Skills	-	2.59	1.78
Related Party contribution	-	-	-
Others	-	-	-

The Company had suo motu (on its own motion) filed a petition on June 19, 2025, for the compounding of offences under Section 135 of the Companies Act, 2013, before the Hon'ble Regional Director, Northern Region, in respect of certain non-compliances relating to the Financial Years 2018-19 and 2019-20. The said offences were compounded up to December 2020, and the requisite compounding fees aggregating to Rs. 2.38 million have been duly paid. Out of this, Rs. 0.70 million was borne by the Company and charged to the Statement of Profit and Loss, and the balance amount of Rs. 1.68 million was borne personally by the defaulting Directors of the Company.

Further, with respect to the non-compliances relating to Financial Years 2020-21 and 2021-22, as well as for the remaining period pertaining to Financial Years 2018-19 and 2019-20, the Company has filed a petition for adjudication before the Registrar of Companies, National Capital Territory of Delhi & Haryana, New Delhi (South Delhi) on 22-05-2026, which is currently pending disposal.

To rectify the underlying default, the Company has subsequently deposited the unspent CSR amounts of Rs. 1.86 million and Rs. 1.81 million pertaining to Financial Years 2020-21 and 2021-22, respectively, into the PM CARES Fund on January 20, 2026.

47. The group has filed monthly /quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts.

48. Disclosure in terms of para B97 and B98 of Ind AS 110 for loss of control in subsidiary-

Nature of the Transaction – The Company transferred its entire investment of 5,100 shares in its subsidiary M/s ANN Projects Pvt Ltd. on 01.04.2024 at ₹10 each. Where 1,700 shares were transferred to Krishna Ranjan (Director) and 3,400 shares were transferred to Sanjay Kumar Sarraf (Director).

Impact on Financial Statement and accounting treatment thereof - Parent has derecognised the assets and liabilities of the former subsidiary from the consolidated balance sheet by recognising the gain / loss associated with the loss of control attributable to the former controlling interest. Resultantly, the impact on the consolidated financial statement is as under –

Gain / Loss on sale of investment in subsidiary (Net of Deferred Tax Expense)	1.51
De-recognition of Assets	38.71
De-recognition of Liabilities	41.57

49. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include trade & other receivables, security deposits given and cash and cash equivalents that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Group's senior management oversees the mitigation of these risks. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

1. 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 of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

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 Group's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Group main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the Group is maintaining deposits with Banks which are short term in nature . Hence the management does not perceive any material interest risk due to change in interest rate..

The Group tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

a) Trade Receivable

Customer credit is managed by each business unit subject to the Group's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Group does not hold collateral as security. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Group is taking appropriate action to recover the amount. However, based on the Group's policy Group has created a expected credit loss in the books of accounts of the Group.

Provision for ECL has been created in the books as per details given below:

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Undisputed- Considered Good	1,473.51	312.56	399.02
Disputed-Considered Good	-	-	-
Credit Impaired	-	-	-
Undisputed-Significant Increase in Credit risk	98.84	504.35	190.34
Disputed-Significant Increase in Credit risk	-	-	-
Sub Total	**1,572.35**	**816.91**	**589.36**
Less: Loss Allowance (Expected Credit Loss)	4.65	12.78	8.95
Net Trade receivable	**1,567.70**	**804.13**	**580.41**

b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

3. Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

Particulars	For the year ended March 31, 2026 (Standalone)		For the year ended March 31, 2025 (Consolidated)		For the year ended March 31, 2024 (Consolidated)	
	Less than one year	More than one year	Less than one year	More than one year	Less than one year	More than one year
Borrowings	388.03	137.35	205.62	17.04	166.96	29.90
Lease liabilities	-	-	4.76	16.17	-	-
Trade Payable	758.75		590.06	-	428.10	-

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50. Key Financial Ratios:

Particulars	Numerator	Denominator	For the year ended March 31, 2026 (Standalone)			For the year ended March 31, 2025 (Consolidated)			For the year ended March 31, 2024 (Consolidated)		
			Ratio	% Change	Remarks	Ratio	% Change	Remarks	Ratio	% Change	Remarks
Current Ratio (Times)	Current Assets	Current Liabilities	1.71	-6.97%		1.83	30.95%	Increase in Trade Receivables	1.40	9.79%	
Debt-Equity Ratio (Times)	Total Debts (Borrowings+ Lease Liabilities)	Shareholder's Equity	0.34	69.56%	The Debt-Equity Ratio increased primarily due to an increase in borrowings during the year	0.20	-30.12%	Increase In Shareholders Equity	0.29	-27.13%	Increase In Shareholders Equity
Debt Service Coverage Ratio (Times)	EBITDA-Current Tax-Other Income	Current Maturity of Long Term Borrowings + Lease Liabilities+ Finance cost	3.77	-23.40%	Decrease due to higher debt servicing obligations arising from additional borrowings	4.92	39%	Increase in Profit	3.55	94%	Increase in Profit
Return on Equity (ROE) (%)	Profit after Tax	Shareholder's Equity	21.27%	23.02%	Increase in Profit	17.29%	-31.46%	Increase in Shareholder's Equity	25.23%	80.76%	Increase in Profit
Trade Receivable Turnover Ratio (Times)	Net Sales	Average Gross Trade Receivable	1.29	-23%	Increase in Average Trade Receivables	1.67	-18.97%		2.07	12.95%	Increase in Net Sales
Trade Payable Turnover Ratio (Times)	Cost of Construction	Average Trade Payables	2.59	-1.28%		2.62	0.89%		2.60	9.06%	
Net Capital Turnover Ratio (Times)	Revenue from Operation	Working Capital	2.00	-1.41%		2.02	-53.75%	Increase in Working Capital	4.38	-14.24%	
Net Profit Ratio (%)	Profit after Tax	Revenue from Operation	13.69%	16.80%		11.72%	3.80%		11.29%	104.01%	Increase in Profit after Tax
Return on Capital Employed (ROCE) (%)	EBIT	Capital Employed	22.66%	10.09%		20.59%	-31.26%	Increase in capital employed	29.95%	58.29%	Increase in Profit

51. Other Regulatory Requirements

I) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

II) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013.

III) The Group does not have any unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961

IV) The Group has not advanced to or loaned to or invested funds in any other person (s) or entities, including foreign entities (intermediaries) with the understanding that such Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

V) The Group has not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

VI) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

VII) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

VIII) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. These changes have resulted in increase in gratuity liability arising from past service by Rs. _ million. The company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period in which they are notified.

IX) There is no Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

X) Previous year's figures have been regrouped and/or reclassified wherever necessary to conform to the current year's presentation and to make them comparable with those of the current year. Such regrouping / reclassification does not have any material impact on the financial statements

XI) Balances of certain trade receivables, trade payables, advances and deposits are subject to confirmation and reconciliation. The management, however, does not expect any material impact on the financial statements.

XII) These Restated Financial Information are authorized for issue by the Company's Board of directors on 15th July 2026

XIII) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

As per our Report of even date attached:

For Suresh Chandra & Associates
Chartered Accountants
Firm Regn. No. 001359N

CA Ved Prakash Bansal
Partner
Membership Number : 500369
UDIN : 26500369KNAOJC3970

Date: 15-07-2026
Place: New Delhi

For and on behalf of the Board of Directors
Annu Projects Limited

Sanjay Kumar Sarraf
(Chairman & Managing Director)
DIN NO.01174144

Krishna Ranjan
(Whole - time Director)
DIN NO.01265320

Mayank Agarwal
Chief Financial Officer
PAN - AHGPA5397R

Charumita Bhutani
Company Secretary
Membership No: A64664

ANNU PROJECTS LIMITED
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Annexure- VI
Reconciliation of Audited Financial statements to Restated Financial Statement

Part-A: Reconciliation between Audited and Restated Total Comprehensive Income

Particulars		For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
A. Audited Total Comprehensive income		332.06	209.11	174.26
B. Material Restatement Adjustments -				
a) Audit Qualification		-	-	-
b) Change in Accounting Policies		-	-	-
c) Adjustments on account of Deferred Tax	**Note-1**	-	3.72	0.18
Total (B)		**332.06**	**212.83**	**174.44**
C. Restated Total Comprehensive Income		332.06	212.83	174.44

Part- B: Reconciliation between audited Other Equity and Restated Other Equity

Particulars		For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
A. Audited Other Equity		1,074.52	742.46	668.18
B. Material Restatement Adjustments -				
a) Audit Qualification		-	-	-
b) Change in Accounting Policies		-	-	-
c) Adjustments on account of Deferred Tax	**Note-1**	-	0.01	-4.23
Total (B)		**1,074.52**	**742.47**	**663.95**
C. Restated Other Equity		1,074.52	742.47	663.95

Note-1
Defered Tax Adjustment on account of Provision for Employee Benefit and Brought Forward Losses

Part C- Non- Adjusting Events

1. **Auditors qualification-**
There is no qualification in the Independent Auditors' Report which requires restatement in the Restated Financial Information
2. **Prior Period Errors**
No material prior period errors existed in the audited financial statement which requires restatement in the Restated Financial Information.
3. Change in Estimates
There is no change in estimates which requires restatement in the Restated Financial Information.

Part D- Restatement on Account of Adjusting Event
As per the requirement of Ind AS 10 on "Events after the reporting date", an entity shall adjust the amounts recognized in its financial statements to reflect adjusting events after the reporting period. However no material adjustments were identified for the purpose of restatement.

Part E- Change in Accounting Policy
There have been no changes to the accounting policies of the Group during the period / financial years ended March 31,2026, March 31, 2025 and March 31, 2024 except :-
a)To the extent of differences in accounting policies adopted due to the effect of transition from IGAAP to Ind AS or where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

Part F- Regrouping in Restated Financial Information
Appropriate regroupings have been made in the Restated Financial Information summary of profit and loss and 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 the Ind AS Financial statements of the Company for the year ended March 31, 2026 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 – Presentation of Financial Statements and other applicable Ind AS principles and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, as amended.

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Annexure- VII

Restated Statement of Accounting Ratios

Particulars		As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
(A) Restated PAT attributable to equity shareholders as per Restated Statement of P & L		330.27	211.04	173.87
(B)Weighted Average Number of of Equity Shares at the end of the year/ Period		4,78,09,670	4,54,22,622	4,27,34,240
(C)Weighted Average Number of Diluted Potential Equity Shares Outstanding during the Year/ Period		4,78,09,670	4,54,22,622	4,27,34,240
(D) Clsoing Balance of Equity Share as on Balance sheet Date		4,78,09,670	4,78,09,670	26,70,890
(E) Restated Net Worth		1,552.62	1,220.57	689.26
(F)Restated Earning Per Share				
Basic (In Rupees)	A/B	6.91	4.65	4.07
Diluted (In Rupees)	A/C	6.91	4.65	4.07
Return on Restated Net Worth (%)	A/E	21.27%	17.29%	25.23%
Net Asset Value Per Share (Rs.)	E/D *	32.47	25.53	16.13
EBITDA		501.94	321.92	285.04
Nominal Value per Equity Share (Rs.)		10.00	10.00	10.00

* NAV for March 31, 2024 is computed post Post Bonus i.e. after making bonus adjustment on the closing number of outstanding shares as of the balance sheet date.

Annexure-VIII

Restated Turnover Statement

Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Consolidated)
Revenue from operations			
(a) Sale of products	73.61	124.13	58.59
(b) Sale of services	2,338.87	1,676.53	1,476.74
(c) Development Income from Real Estate	-	-	4.49
Total Revenue from Operations	**2,412.48**	**1,800.66**	**1,539.82**

Annexure-IX

Restated Statement of Capitalisation

Particulars	As at 31st March, 2026 (Standalone)	As at 31st March, 2025 (Consolidated)	As at 31st March, 2024 (Consolidated)
Borrowings			
Non Current Borrowings (Excluding Lease liability)	137.35	17.04	29.90
Current Borrowings (including current Maturities but excl. Lease Liability)	388.03	205.62	166.96
Total debts	**525.39**	**222.66**	**196.86**
Shareholder's funds			
Share Capital	478.10	478.10	26.71
Other Equity	1,074.52	742.47	663.95
Non Controlling Interest	-	-	-1.40
Total Shareholder's funds	**1,552.62**	**1,220.57**	**689.26**
Ratio: Non Current Borrowings / Total Equity	**0.09**	**0.01**	**0.04**
Ratio: Current Borrowings / Total Equity	**0.25**	**0.17**	**0.24**

OTHER FINANCIAL INFORMATION

The audited financial information of our Company, for the Fiscals 2026, 2025, and 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Information**") are available at https://annuprojects.com/Others. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon do not constitute, (i) a part of 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 in the world. The Audited Financial Information and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Asset Value Per Share (₹)[1]	32.48	25.53	16.13
Net Worth[2]	1,552.62	1,220.57	689.26
Earnings per share – Basic (Restated) (₹)[3]	6.91	4.65	4.07
Earnings per share – Diluted (Restated) (₹)[4]	6.91	4.65	4.07
Revenue from Operations[5]	2,412.48	1,800.66	1,539.82
Profit after tax	330.27	211.04	173.87
Return on Net Worth (%)[6]	21.27	17.29	25.23
EBITDA[7]	501.94	321.92	285.04
EBITDA Margin[8]	20.81	17.88	18.51

Notes:

1. *Net asset value per share represents net worth as at the end of the period divided by the number of Equity Shares outstanding as at the end of the relevant period, after considering impact of bonus issue dated September 28, 2024.*
2. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, preliminary expense, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, where applicable, (in compliance with the provisions of section 2(57) of the Companies Act and regulation 2(1)(hh) of the SEBI ICDR Regulations) for the Fiscals 2026, 2025 and 2024.*
3. *Basic EPS (₹) = Basic earnings per share is calculated by dividing the restated profit after tax for the year by the number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance retrospectively, for all periods presented.*
4. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the number of equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year, if any and after considering impact of bonus issuance retrospectively, for all periods presented.*
5. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
6. *Return on restated net worth is calculated as profit/ (loss) for the year divided by the net worth at the end of the year.*
7. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
8. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Red Herring Prospectus, for instance This Red Herring Prospectus includes Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Order Book, Book-to-Bill Ratio, etc. (collectively "**Non-GAAP Measures**"), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of

our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance 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 U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial 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. See "***Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry"*** on page 53.

Related Party Transactions

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the Fiscals 2026, 2025 and 2024 and as reported in Restated Financial Information, see "***Restated Financial Information - Note No. 45 - Related Party Disclosures***" on page 338.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*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. Prospective investors should read "**Forward-Looking Statements**" beginning on page 18 for a discussion of the risks and uncertainties related to those statements along with "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 19, 130, 283 and 349, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see section titled "**Restated Financial Information**" on page 283. Also refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see **"Risk Factors –Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition"** on page 60.*

The financial information for Fiscal 2026 has been derived from the restated standalone financial information of our Company, whereas the financial information for Fiscal 2025 and Fiscal 2024 has been derived from the Restated Consolidated Financial Information. The difference in the basis of presentation is due to the cessation of Ann Projects Limited as a subsidiary of our Company during Fiscal 2026. Accordingly, the financial information for Fiscal 2026 is not comparable with the financial information for Fiscal 2025 and Fiscal 2024.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "EPC in Telecom, Gas, Railway and Water sector in India" dated August 2026, which is exclusively prepared for the purpose of the Issue and issued by CARE Analytics and Advisory Private Limited ("**CARE Report**"). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. For more information and risks in relation to commissioned reports, see **"Risk Factors – Certain sections of this Red Herring Prospectus contain information from CARE Report, which has been commissioned and paid for by our Company and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** on page 51. Also see "**Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data**" on page 15.*

OVERVIEW

Established in 2003, we are engaged in the design, development, implementation, operations and maintenance of essential overhead and underground utilities infrastructure across telecom infrastructure, sewerage infrastructure vertical, gas pipeline vertical and railway signalling vertical. We are one of the diversified companies in the EPC sector, involved in fields ranging from fiber optics to sewerage projects and also undertakes gas pipeline projects *(Source: CARE Report)*. Over the years we have gained expertise in laying the overhead and underground utilities infrastructure, and have laid (i) more than 26,200 kms of optical fibre cable(s) ("**OFC(s)**") network and maintenance of more than 62,800 km of OFC networks in telecom infrastructure; (ii) more than 298 kms of sewerage pipes, construction and maintenance of sewerage treatment plant, construction of pumping stations, laying of house service connections in the sewerage infrastructure vertical; and (iii) more than 537 kms of MDPE laying of 20 mm to 125 mm diameter, 38,300 number of Galvanized Iron Pipes ("**GI**") for domestic gas connections in the gas pipeline vertical across 4 (four) states in India, namely; Bihar, Uttar Pradesh, Odisha, and Jharkhand. Further, except for gas pipeline vertical, we also undertake the operations and maintenance of the projects developed by us or others for a specific contractual period.

We currently classify our business majorly under the following four verticals:

- ***Telecom infrastructure***: In the telecom infrastructure vertical, we are primarily engaged in surveying,

designing, and installing cabling and tower infrastructures for communication, automation, and electronic security systems. As part of our offerings, we also undertake the laying of OFC network, both overhead and underground, for telecom operators across India. Majority of our revenue from operations is derived from this vertical. We serve public sector units (**"PSUs"**) and private parties by implementing OFC networks for their telecom networks. Bharat Sanchar Nigam Limited, A2Z Infra Engineering Limited, Bharat Broadband Network Limited, G R Infraprojects Limited and others are some of our customers in telecom infrastructure sector.

- ***Sewerage infrastructure***: Our core activities in this vertical include pipe laying, construction of manholes, construction of sewerage treatment plants, construction of pumping stations, and construction of structural facilities essential for supporting sewerage operations, construction of stormwater drainage systems and screening chambers for combined or sanitary sewers. The sewerage system typically concludes either at the inlet of a sewage treatment facility or at the designated discharge point into the environment. We are one of the key contractors with Sewerage Infrastructure Development Corporation Limited, Madhya Pradesh Urban Development Company Limited, Bihar Urban Infrastructure Development Corporation Limited, and Jharkhand Urban Infrastructure Development Company Limited for their sewerage scheme. The projects under this vertical are funded by World Bank, Asian Development Bank, Central Government, State Government under various scheme of Namami Gange and Swachh Bharat Mission.

- ***Gas pipeline***: We are actively engaged in laying MDPE ranging from 20 mm to 125 mm in diameter, along with 38,300 GI house connections for domestic and commercial gas supply. We have completed projects for Indraprastha Gas Limited, Gujarat Gas Limited and GAIL India Limited. As on June 30, 2026, we are working on 4 (four) projects with GAIL India Limited in Bihar, Jharkhand and Uttar Pradesh.

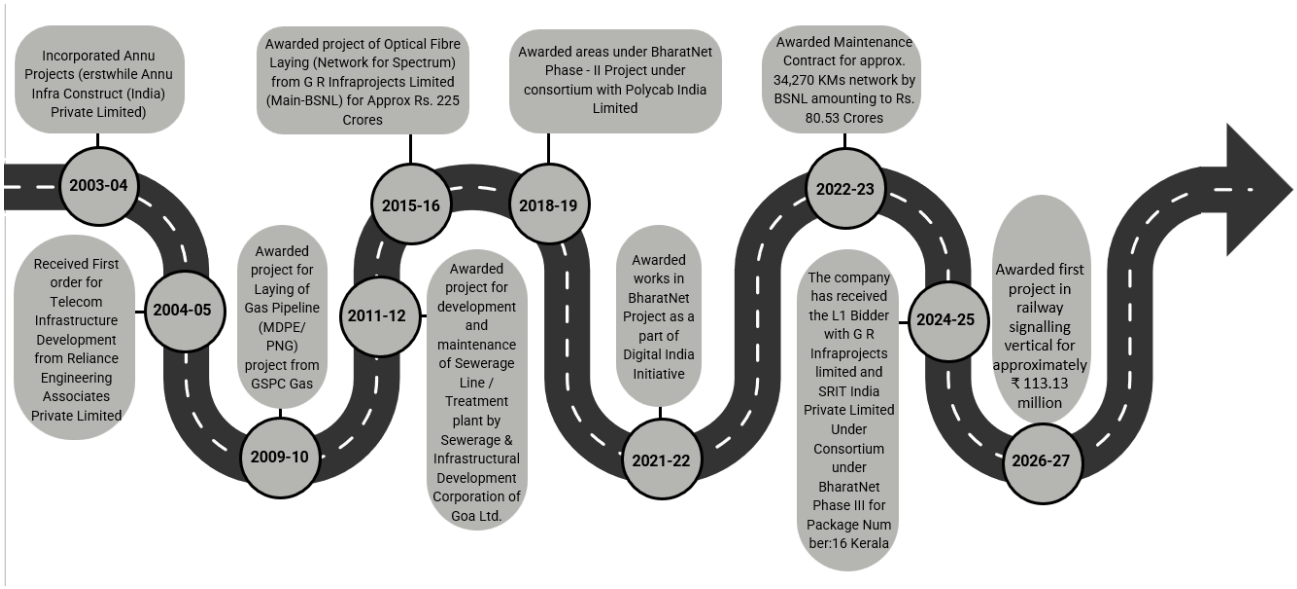
- ***Railway signalling*****:** As part of our continued commitment to innovation and sustainable growth, we are actively exploring strategic opportunities across new transformative sectors such as railway signalling. With the growing emphasis on modernization and safety in railway infrastructure, we recognize the critical role of signalling. In line with this strategy, we have successfully won the bid for our first project in the railway sector for approximate Order Book value of ₹ 113.13 million.

The table below sets out the revenue derived from each vertical as per the Restated Financial Information during Fiscals 2026, 2025 and 2024, together with such revenue as a percentage of our revenue from operations from the respective years:

Business verticals	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (in ₹ million)	As a % total revenue from operations	Revenue from operations (in ₹ million)	As a % total revenue from operations	Revenue from operations (in ₹ million)	As a % total revenue from operations
Telecom infrastructure	1,001.15	41.50	608.71	33.81	812.73	52.78
Sewerage infrastructure	1,270.77	52.67	1,103.16	61.26	593.45	38.54
Gas pipeline	97.19	4.03	36.06	2.00	70.56	4.58
Others*	43.37	1.80	52.73	2.93	63.08	4.10
Total	**2,412.48**	**100.00**	**1,800.66**	**100.00**	**1,539.82**	**100.00**

**Others include (i) trading sale of machine of high-density polyethylene, double wall corrugated and horizontal directional drilling machine; and (ii) Development Income from real estate from our subsidiary i.e. Ann Projects Private Limited (ceased to be our subsidiary as on April 01, 2024).*

The journey of growth of our Company since our incorporation in 2003, is depicted in the graphical representation below:



For further details on major milestones and events, see section titled "***History and Certain Corporate Matters***" on page 253.

We are awarded contracts through a transparent competitive bidding process undertaken by the Central Government or State Government. Additionally, we also execute projects as sub-contractors from various private parties. Over the last 21 Fiscals (as on June 30, 2026), we have completed 362 projects related to our business. As on June 30, 2026, our Company has 23 (twenty-three) ongoing projects with a Total Contract Value of ₹ 19,593.48 million, out of which, 4 (four) comprised of telecom infrastructure, 14 (fourteen) comprised of sewerage infrastructure, 4 (four) comprised of gas pipeline and 1 (one) comprised of railway signalling vertical, with a contract value of ₹ 14,815.78 million, ₹ 4,517.78 million, ₹ 126.43 million and ₹ 133.49 million, respectively. As on June 30, 2026, out of total Basic Contract Value of ₹ 16,814.91 million, we have completed work amounting to ₹ 6,764.36 million and our outstanding Order Book is of ₹ 10,050.55 million. 'Order Book' for the purposes of this Red Herring Prospectus would mean, the contract value of projects for which our Company has entered into direct contracts and sub-contracts minus the revenue already recognized from such projects.

A break-up of our Company's Order Book as on June 30, 2026, on account of our business verticals are as follows:

(in ₹ million, except otherwise stated)

Sr. No.	Business verticals	Number of projects	Total contract value	Total basic contract value	Order Book value	As a % of Order Book
1.	Telecom infrastructure	4	14,815.78	12,627.31	8,332.84	82.91
2.	Sewerage infrastructure	14	4,517.78	3,967.23	1,503.60	14.96
3.	Gas pipeline	4	126.43	107.14	100.98	1.00
4	Railway signalling	1	133.49	113.13	113.13	1.13
Total		**23**	**19,593.48**	**16,814.91**	**10,050.55**	**100.00**

While majority of our projects are on direct contract or sub-contract basis, we also form project specific joint venture or consortium agreements for certain projects including the telecom infrastructure and sewerage infrastructure projects, which are undertaken by our Company in collaboration with other infrastructure and construction entities. In particular, based on the specific eligibility requirements for certain projects, including *inter alia* requirements relating to specific types of experience and financial resources, we enter into such joint venture or consortium agreements with other infrastructure and construction entities, as the case may be to participate or bid in tenders for such projects.

We maintain our own fleet of plant and machinery which reduces our dependence on third party suppliers for such

plant and machinery which enables us in efficient execution. As on June 30, 2026, we owned a fleet of more than 558 machine and equipment (such as horizontal directional drilling machine, excavators, splicing machine, digitrak machine, OTDR machine, HDPE pipe welding machine etc). Our owned fleet of plant and machinery, along with our project management systems, engineering skills and capabilities of our work force, have been instrumental in us winning various infrastructure projects that involve a varying degree of complexity such as geographical and geopolitical challenges. We have relationship with local repair and maintenance workshop to upkeep our equipment, which also result in quick turnaround time in case of any breakdown or major overhaul of our equipment. Through our in-house integrated model, we have developed competencies to deliver a project from conceptualization to completion in a cost-effective manner, achieving a PAT Margin of 13.69% and delivered return on equity of 21.27% in Fiscal 2026. We also typically assign a part of the works to the sub-contractors who provide us with manpower along with the equipment support.

Our business is complemented by our quality and safety standards and processes, as evidenced by our ISO certifications including ISO 9001:2015 and 45001:2018. We are also committed to ensuring compliance with all applicable health and safety regulations, as well as other statutory and regulatory requirements governing our operations. In line with industry practices, we have implemented technological solutions at our project sites and undertake regular monitoring and close supervision to maintain a safe working environment.

We have a management team with extensive industry experience. Our Board of Directors includes a combination of management executives and Directors who bring in significant business and management expertise. We benefit from the industry experience, vision and guidance of our Individual Promoters who have significant experience in the infrastructure industry. As on June 30, 2026, we have 469 permanent employees. Further, during the Fiscals 2026, 2025 and 2024, we had 473, 264 and 269 permanent employees, respectively. The combination of our experienced Board of Directors, our management team and our skilled employees positions us well to capitalize on future growth opportunities.

KEY FINANCIAL AND OPERATION INFORMATION

We have established a track record of delivering strong financial performance. The table below sets out details of our key financial and operational metrics based on the Restated Financial Information for the Fiscals 2026, 2025 and 2024:

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	2,412.48	1,800.66	1,539.82
Gross profit[(2)]	668.13	466.82	443.53
Gross profit Margin (%)[(3)]	27.69	25.92	28.80
EBITDA[(4)]	501.94	321.92	285.04
EBITDA Margin (%)[(5)]	20.81	17.88	18.51
PAT	330.27	211.04	173.87
PAT Margin (%)[(6)]	13.69	11.72	11.29
Return on Equity (%)[(7)]	21.27	17.29	25.23
Return on Capital Employed (%)[(8)]	22.66	20.59	29.95
Order Book	9,386.53	4,796.73	7,077.65
Book-to-Bill Ratio[(9)]	3.89	2.66	4.60

Notes:

1. *Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance.*
2. *Gross profit is calculated as revenue from operations less cost of material consumed, purchase of traded good and construction expense.*
3. *Gross profit margin is calculated as gross profit for the year as a % of revenue from operations.*
4. *EBITDA is calculated as restated profit / loss after tax plus finance costs, depreciation and amortization expense plus tax excluding exceptional items less other income.*
5. *EBITDA margin is the percentage of EBITDA divided by revenue from operations.*
6. *PAT Margin is the ratio of restated profit after tax to the revenue from operations.*
7. *RoE is calculated as profit for the year divided by total equity.*
8. *RoCE is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes net worth, long term borrowings and short-term borrowings.*
9. *Book-to-Bill Ratio is calculated as the Order Book at a particular period divided by the revenue from operations for that period.*

SIGNIFICANT FACTORS AFFECTING OUR RESULT OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", beginning on pages 214 and 19. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Consumption of material and reliance on limited suppliers

The vertical heads are responsible for, among others, managing the purchasing process, empanelment of suppliers, securing approval of customers for materials / sources as required, establishing material requirements based on time, quality and cost considerations, finalisation of purchase orders, inspection and testing to meet the acceptance criteria. The principal materials used in our projects are optical fibre cable, TMT steel, cement, stone, bricks, gas pipes, aggregate, concrete, sand, manhole frame, MS wire and plumbing items, HDPE Duct, joint closure, GI pipes, poles, muffs, dead end fittings, suspension fittings, cable brackets and GI sheets etc. We are subject to price risks arising from increases in the cost of these materials. Additionally, if the holding period for these materials exceeds the average, we may require additional working capital to maintain inventory, potentially leading to higher material costs. There can be no assurance that we will be able to pass on such increased costs to our customers, whether partially or fully, in future orders. Any rise in the consumption of material that we are unable to transfer to our customers could have a significant adverse impact on our business operations and financial condition. Although we maintain an adequate inventory of materials, fluctuations in material prices could still negatively affect our business and financial standing.

The table below sets forth details on our consumption of material, including as a percentage of our total expenses, during the years stated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Consumption of material	464.61	23.42	652.98	42.36	382.87	29.23

We rely on a limited number of suppliers for the supply of materials for our operations. The table below sets out the materials which we have obtained from top 10 suppliers together with such supply as a percentage of our total purchase during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses	Amount (in ₹ million)	As a % of total expenses
Top 10 suppliers	362.86	67.92	505.04	69.23	338.72	72.48

For further details regarding top 10 suppliers of our Company during Fiscals 2026, 2025 and 2024, see "***Our Business – Procurement of materials***" on page 241.

If one or more of our suppliers ceases supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our materials from alternative suppliers on similar commercial terms or within a reasonable timeframe, which may have an impact on our results of operations.

Dependency on government authorities for award of projects and changes in government policies

Our financial performance is significantly influenced by the volume and timing of projects awarded by various government authorities, as well as by changes in government policies. A substantial portion of our revenue from operations is derived from contracts awarded by central, state, public sector undertakings, and other governmental agencies. Consequently, the awarding of projects by these authorities is linked to budgetary allocations, tendering processes, project approval timelines, administrative decisions, and government priorities related to infrastructure

development. If government authorities delay the awarding of projects, cancel awarded projects, alter the terms of awarded projects, or reduce spending on infrastructure projects, our Order Book and revenues may be impacted. Further, any postponement or reduction in the announcement or execution of new projects could affect our ability to secure new contracts. Our business is also subject to risks arising from changes in policies governing project procurement, eligibility criteria for bidders, funding models, regulatory approvals, and tax structures.

Government authorities may revise their spending patterns based on political, economic, or other considerations, which may lead to changes in project availability. Changes in government leadership at the central, state, or municipal level may result in a shift in infrastructure development priorities or the cancellation or renegotiation of previously approved projects. Contracts awarded by government authorities typically involve longer payment cycles compared to private sector projects. Delays in payments from government authorities may lead to an increase in our working capital requirements and may impact our liquidity and cash flows. As a result, our reliance on projects awarded by government authorities and on government policies exposes us to risks that could affect our business operations, revenues, and cash flow generation.

Competitive tender bidding process

Our Company secures a majority of the projects through a competitive tendering process conducted by government authorities, public sector undertakings, and private sector customers. The tendering process generally involves the submission of bids that are evaluated based on technical capability, financial strength, past experience, compliance with tender specifications, and the quoted price. The competitive nature of the bidding process may require us to quote lower margins in order to secure projects, particularly in cases where a large number of bidders participate or where aggressive pricing strategies are adopted by competitors. If we are unable to submit competitive bids that balance pricing with acceptable profit margins, our ability to secure projects and maintain profitability may be impacted.

In certain cases, projects are awarded solely based on the lowest price bid (L1 basis), without giving weightage to technical strengths or execution capabilities. In such circumstances, to secure projects, we may be required to submit bids at lower margins, which may affect our overall profitability. Conversely, if we do not bid competitively, we risk losing project opportunities, which may impact our Order Book and future revenue. Further, errors or omissions in bid preparation, incorrect estimation of project costs, or failure to assess project-specific risks accurately may result in the submission of bids that do not adequately cover project execution costs, leading to cost overruns and adverse financial outcomes. Once submitted, bids are binding, and withdrawal or modification is not permitted without forfeiture of bid security or blacklisting, which could affect our reputation and ability to participate in future tenders. Our success in the competitive tendering process depends on several factors, including our ability to accurately estimate project costs, assess risks, price bids competitively, and demonstrate technical and financial capability. While the track record, experience of project execution, service quality, delivery schedule, pricing, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria always and accordingly be awarded with a project contract. Any adverse outcome in the tendering process could affect our order inflow, revenue visibility, and financial results.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated. The conditions at each project site, including population density, existing infrastructure, access to the site, and the physical characteristics of the terrain, impact the planning, execution, and cost of project activities. Certain ongoing projects involve execution in high-density urban areas, high-traffic corridors, remote locations, or difficult terrains, which may result in logistical challenges, delays in project execution, higher costs of mobilization, and additional safety and regulatory compliance requirements.

In addition to geographic factors, our operations are subject to seasonality and weather-related disruptions. Certain project activities may slow down or temporarily halt during specific periods, particularly during the monsoon season, when site access may be restricted, soil and surface conditions may be unsuitable for our activities, and health and safety risks for workers may increase. Seasonal variations such as heavy rainfall, extreme temperatures, or flooding can lead to delays in project timelines, increased costs, and disruption of supply chains for materials and labour.

As a result of these factors, our revenue recognition and operating results may fluctuate across different periods within a fiscal year or between fiscal years. Comparisons of revenue, expenses, and margins across different

periods may not accurately reflect underlying trends or performance. Such seasonal and geographic impacts are considered in our internal project planning, execution strategies, resource allocation, and cash flow projections. Delays or additional costs resulting from challenging site conditions, adverse weather, or seasonal disruptions may impact our ability to complete projects within the scheduled timeframe and estimated budgets, which may, in turn, affect our financial condition and operational performance.

Dependency on the availability and performance of sub-contractors

The unavailability of sub-contractors poses significant risks to project success, as it can cause substantial delays, escalate costs, and result in missed deadlines. When a sub-contractor is not present at the required time, it disrupts the carefully planned project schedule, potentially causing a domino effect that impacts subsequent tasks and overall timelines. Additionally, the quality of work provided by sub-contractors is crucial, as subpar performance can compromise the entire project's standards. Poor workmanship may necessitate costly rework, further delaying completion and driving up expenses. Moreover, consistently poor outcomes from sub-contractors can harm the company's reputation, making it harder to secure future projects and maintain client trust.

Competition

Our industry is highly competitive and fragmented, with numerous players competing for market share. Many of our competitors possess more substantial financial, marketing, sales, and other resources than we do. As we expand into new geographic regions, we encounter competition from both nationwide players and those with strong regional presences. Additionally, market saturation in specific areas could negatively impact our operations. Our main competitors in the regions where we currently operate and on the business verticals and categories in which we are focusing include Bondada Engineering Limited, EMS Limited, Likhitha Infrastructure Limited and Suyog Telematics Limited *(Source: CARE Report).*

Non-GAAP measures

Certain measures included in this Red Herring Prospectus, for instance This Red Herring Prospectus includes Gross Profit Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Order Book, Book-to-Bill Ratio, etc. (collectively "**Non-GAAP Measures**"), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance 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 U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial 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. See "***Risk Factors - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across our industry***" on page 53. Further, for a reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see "***Other Financial Information - Non-Generally Accepted Accounting Principles Financial Measures***" on page 347.

SIGNIFICANT ACCOUNTING POLICIES

1. <u>Property, Plant and Equipment (PPE)</u>

The Company / Group has elected to continue with the carrying value of all its property, plant and equipment recognised as on the date of transition measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant, and equipment.

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company / Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Capital work-in-progress are measured at cost less accumulated impairment losses if any.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation is provided on Straight Line Method (SLM) basis based on life assigned to each asset in accordance with Schedule II of the Act.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so, as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date is classified as capital advances under other current assets and the cost of property, plant, and equipment not available for use before such dates are disclosed under capital work-in-progress.

2. <u>Intangible Assets</u>

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the lower of estimated useful economic life or over a period of 10 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a notable change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

3. Investment Property

The Company has elected to continue with the carrying value for all its investment properties recognised as on the date of transition measured as per the previous GAAP and use that carrying value as the deemed cost of investment property.

Investment Properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment in land or buildings, which is held by the company to earn rentals or for capital appreciation or both, rather than intended to be for use by, or in the operations of, the Company, is classified as investment property.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

4. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period 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.

5. Financial Instrument

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.

A) Financial asset

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Classification

a) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

b) Financial instruments at Fair Value through Other Comprehensive Income (FVTOCI)

A financial instrument is classified and measured at FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent solely payments of principal and interest thereon.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of Profit and Loss.

c) Financial instruments at Fair Value through Profit and Loss (FVTPL)

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL. Financial instruments included in the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off Set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Statement of Profit & Loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company / Group applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or the other financial asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

B) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company / Group's financial liabilities include borrowings, trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at FVTPL. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs which are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

6. Inventory

Inventory comprises of Material in Transit, Material at Site and Work in progress.

Material in Transit is valued at cost and material at sites have been valued at cost or Net Realisable Value, whichever is lower on FIFO basis.

Cost of inventory comprises of cost of purchase, procurement, logistic expenses and other construction overheads—net of recoverable taxes—incurred to bring materials to their respective present location and condition.

Work-in-Progress w.r.t construction contracts represents ongoing partly executed work/projects in progress on the date of balance sheet and includes contractual variations, cost of material, labour and other expenses incurred towards substitute items, extra items, part rates, deviations etc.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

7. Earnings per share

Basic earnings per share are calculated by dividing the Net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

To calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

8. Income tax:

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. **Current tax:**

The current tax is calculated based on the tax rates, laws, and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit) but are recognised within finance costs.

Current income tax assets and liabilities are off set against each other, and the resultant net amount is presented in the balance sheet, if and only when-

(a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and

(b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the Restated Financial Information.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be used. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

9. Impairment of non-financial asset

The Company / Group 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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are 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 considered. If no such transactions can be identified, an appropriate valuation model is used.

The Company / Group bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations 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 / Group estimates the assets 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 and loss.

10. Provisions, contingent liabilities, and contingent assets

A provision is recognised when there is a present obligation because of a past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The company does not recognise a contingent liability but discloses its existence in the financial statements

Contingent assets are not recognised in the Restated Financial Information. However, contingent assets are assessed continually and if it is certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

11. Revenue recognition and Receivables

Revenue is recognized to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The accounting policies for the specific revenue streams of the Company as summarised below:

a) Sale of Products:
Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

b) Construction Contracts:

Income from Telecom Projects–

Income from Projects include laying of Optical Fiber Cable, installation of Network Operations Centre, installation of Indoor/Outdoor Wireless Access Points, Load Balancer, Wi-Fi Access Controller, installation of software, chats, Anti-Virus, Fire walls. Company's performance obligation in such kind of contracts is installation, testing and commissioning of various equipment as per the agreed norms. Under this type of contract, generally assets are installed at customer's site. However, customer does not have ability to direct the use of, and obtain substantially all the remaining benefits from, these assets unless they are connected to main server/data centre or commissioned properly. Since the customer receives control of the goods and/or service after Successful commissioning of indented facilities, Company's transfer control of goods and/or service at a point in time and, therefore, satisfies a performance obligation and Recognizes revenue at a point in time. The Group uses output methods to recognize Revenue as the output selected faithfully depict the Company's performance towards Complete satisfaction of the performance obligation. Customer's acceptance of Commissioning report is the best output which would depict the satisfaction of the Performance obligation. Generally, payment against provision of such contracts becomes due as per payment terms, and fixed transaction price as per contracts with customers, which is generally is on milestone basis. Warranties are commonly included in such arrangements. They can be explicitly stated, required by law or implied based on the company's customary business practices. The price of a warranty may be included in the Overall purchase price or listed separately as an optional product. All the assurance type Warranties are considered as part of primary performance obligation, while the service Type warranties are considered as distinct performance obligation.

The determination of transaction price, its allocation to promised services and allocation of discount or variable consideration (if any) is done based on the contract with the customers. Penalties, if inherent in determination of transaction price, are considered as variable consideration. The transaction price is also allocated separately for the service type warranties.

The incremental costs that the Group incurs to obtain a contract with a customer that it Would not have incurred if the contract had not been obtained are recognized as an asset if its recovery is expected and its amortization period is more than one year, all other such costs are recognized as an expense in statement of profit and loss. The incremental cost recognized as an asset is amortized over the period till when such cost is expected to be recovered. Amount so recovered is recognized as revenue in statement of profit and loss.

Income from other Projects-

Income from other Projects include design, development, implementation, Operations and maintenance of infrastructure projects across multiple sectors such as sewerage and Gas pipeline. In such projects, the Group recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset. Progress billings are generally issued upon completion of milestones as stipulated in the contract.

c) Service Contracts:

Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.

d) Variable Consideration:

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, un-priced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

e) Claims

- Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the party or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the party or evidence of acceptance received and reasonable certainty about its realization.

f) Uncollectible accounts receivable

Amounts due from debtors that have been outstanding, though fully provided, are evaluated on a regular basis by the management and are written off, if because of such evaluation, it is determined that these amounts will not be collected.

g) Unbilled Revenue

Unbilled revenue represents the amount of contract revenue recognized under Ind AS 115 that exceeds the cumulative amount billed to the customer as of the reporting date. It includes work completed and revenue recognized (either on cost-to-cost basis or on certification) but not yet invoiced.

h) Contract Balances:

a) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables:

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b) Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i) Finance & Other income:

Finance and other income comprise interest income on deposits, dividend income, gains/(losses) on disposal of investments and net gain on translation or settlement of foreign currency borrowings.

- Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.
- Interest income is recognised using the effective interest method.

12. Foreign Currency Transaction

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/settlement, recognized in the statement of profit and loss within other expenses/ other income.

13. Right of Use

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

14. Leases:

Where the Company is the lessee

The company assesses whether a contract contains a lease at its inception (i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration).

- **Right-of-Use (RoU) Asset:** On the lease commencement date, the Company recognizes a Right-of-Use asset. This is initially measured at cost, which includes the initial lease liability, any lease payments made at or before commencement (less incentives received), initial direct costs, and restoration estimates.
- **Depreciation:** The RoU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.
- **Lease Liability:** At commencement, the lease liability is recognized at the present value of the remaining lease payments. These payments are discounted using the Company's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.
- **Subsequent Measurement:** The lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. It is remeasured if there is a change in future lease payments or a lease modification.
- **Exemptions (Short-term & Low-value Leases):** The Company applies the practical expedients allowed under Ind AS 116. For short-term leases (leases with a term of 12 months or less) and leases of low-value assets, the Company does not recognize RoU assets and lease liabilities. Instead, these lease payments are recognized as an operating expense on a straight-line basis over the lease term.

Where the Company is the lessor

When the Company acts as a lessor, it classifies each lease at inception as either an operating lease or a finance lease.

- **Finance Leases:** If the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset, it is classified as a finance lease. The Company recognizes assets held under a finance lease in its Balance Sheet and presents them as a receivable at an amount equal to the net investment in the lease.

- **Operating Leases:** If the lease does not transfer substantially all risks and rewards, it is classified as an operating lease. Lease income from these is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative.

15. Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The Managing Director (MD) has been identified as CODM.

The Company has evaluated the requirements of Ind AS 108 and determined that it does not have any distinct segments that meet the criteria for separate disclosure. As a result, segment reporting is not applicable, and the Restated Financial Information present the financial performance of the Group for FY2024/FY2025 and of the Company on a standalone basis for FY2026.

16. Employee Benefits:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Company's sole obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The employee bears the related actuarial and investment risks. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service viz. Provident Fund, Employee State Insurance, Employee Pension scheme.

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The Company bears the related actuarial and investment risks. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method viz. Gratuity, Compensated absences.

Remeasurements of the defined benefit plans, comprising actuarial gains or losses, and the return on plan assets (excluding interest) are immediately recognised in other comprehensive income, net of taxes and not reclassified to profit or loss in subsequent period. Net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset.

The Company has the following Defined benefit plans:

Gratuity:

Define benefits plan includes gratuity payments in accordance with the Payment of Gratuity Act, 1972. The gratuity is not funded. For defined benefit schemes, the cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being conducted at each balance sheet date. Past service cost is recognized to the extent the benefits are already vested and otherwise is amortized on a Straight-Line method over the average period until the benefits become vested. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligations as adjusted for unrecognized past service cost.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the OCI in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience

adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Earned Leave (EL) Encashment:

The Company has adopted an Earned Leave (EL) encashment policy with effect from 1 April 2025. Under the policy, the Company provides for the liability towards Earned Leave (EL) encashment benefits in accordance with the terms of employment and Company policy. Eligible employees are entitled to a leave entitlement of 15 days per year.

The Company's liability towards this long-term employee benefit plan is unfunded. The present value of the obligation is determined at each balance sheet date based on an actuarial valuation conducted by an independent approved actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. Actuarial gains and losses, past service costs, and net interest cost/current service costs are recognized immediately in the Statement of Profit and Loss as part of employee benefit expenses in the period in which they occur

17. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of Statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

18. Cash flow Statements.

Statement of Cash flows is being prepared in accordance with the indirect method prescribed in Indian Accounting Standard – 7 on 'Statement of Cash flow', whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing, and financing activities of the Group are segregated.

19. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:
Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:
Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENSES

The following descriptions set forth information with respect to the key components of our profit and loss statements:

Total Income

Our total income consists of: (a) revenue from operations; and (b) other income.

Revenue from operations

Our revenue from operations comprises revenue from sale of products including traded goods and sale of services which comprises of civil contractor services provided India and development income from real estate.

Other income

Our other income comprises of interest on fixed deposit, rental income, liability written back, miscellaneous income, gain on loss of control in subsidiary, profit/loss on sale of fixed assets, gain on derecognization of lease liability, ROU and security deposit, foreign exchange gain and interest income (Ind AS adjustment).

Expenses

Expenses consist of purchase of traded goods, change in inventory, consumption of material, construction expense, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Purchase of traded goods

Purchase of traded goods comprises of HDD machine, hydraulic motor hydraulic transmission drives, hydraulic oil pump, drill rod.

Change in inventory

Change in inventory is the difference between the opening inventory and closing inventory and reflects the change in our inventories from the beginning of the year to the end of the year.

Consumption of material

Consumption of material comprises of optical fibre cables, TMT steel, cement, stones, bricks, gas pipes, aggregates, concrete, sand, manhole frames, MS wire, plumbing supplies, HDPE ducts, joint closures, GI pipes, poles, muffs, dead-end fittings, suspension fittings, cable brackets, GI sheets, among others, which are sourced from a set of regular suppliers.

Construction expense

Construction expense comprises of rates & taxes, labour expenses, design & survey expenses, repair and maintenance, service charges, site expenses, sub-contractor expense, power & fuel expense, rent expense (site) and transportation charges.

Employee benefits expense

Employee benefits expense included salary expense, directors remuneration, contributions to provident and other funds, sitting fees to directors, staff welfare expenses, bonus expense, LWF expense & professional tax, leave encashment and gratuity – service cost.

Finance costs

Finance costs comprises of interest on mobilisation advance, bank guarantee & LC charges, bank charges, interest expense which includes Ind AS adjustment, MSME delay payment, borrowings and bank overdraft.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises of depreciation on property, plant & equipment's, depreciation on investment property, amortisation on intangible assets, depreciation on right of use assets.

Other expenses

Our other expenses comprises of payment to auditor fee's, consultancy fee, conveyance charges, donation expense, duties & taxes, electricity expenses, insurance expense, liquidated damages, legal/professional charges, miscellaneous expenses, office expenses, interest on TDS, interest on GST, postage & courier expense, VAT refund write-off, business promotion, printing & stationery expense, repairs and maintenance expenses, legal fee, rent expense – office, telephone expense, penalty on CSR of the earlier years, travelling expense, reversal/expected credit loss allowance, fixed assets write-off and CSR expenses.

Profit/(Loss) before tax

Profit/(Loss) before tax for the year is calculated after reducing the total expenses from the total income.

Tax expense

Total tax expense consists of current tax expense, tax related to prior period and deferred tax.

Profit/(Loss) for the year/period

Profit/(Loss) for the year/period is calculated after reducing the total tax expense from the profit/(loss) before tax.

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OUR RESULTS OF OPERATION

The following tables set forth our selected financial data from our restated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amounts (in ₹ million)	% of Total Income	Amounts (in ₹ million)	% of Total Income	Amounts (in ₹ million)	% of Total Income
Income						
Revenue from operations	2,412.48	98.63	1,800.66	98.75	1,539.82	99.08
Other income	33.39	1.37	22.88	1.25	14.35	0.92
Total income (I)	**2,445.87**	**100.00**	**1,823.54**	**100.00**	**1,554.17**	**100.00**
Expenses						
Purchase of traded goods	71.64	2.93	120.67	6.62	52.65	3.39
Change in inventory	135.22	5.53	(81.19)	(4.45)	(7.31)	(0.47)
Consumption of material	464.61	19.00	652.98	35.81	382.87	24.64
Construction expense	1,072.88	43.86	641.38	35.17	668.08	42.99
Employee benefits expense	60.61	2.48	44.14	2.42	40.03	2.58
Finance costs	42.66	1.74	37.88	2.08	35.54	2.29
Depreciation and amortisation expense	30.98	1.27	24.81	1.36	19.66	1.27
Other expenses	105.58	4.32	100.76	5.52	118.45	7.62
Total expenses (II)	**1,984.18**	**81.12**	**1,541.43**	**84.53**	**1,309.97**	**84.29**
Profit/(Loss) before exceptional items and tax [III] (I – II)	**461.69**	**18.88**	**282.11**	**15.47**	**244.20**	**15.71**
Exceptional items (IV)	-	-	-	-	-	-
Profit/(Loss) before tax [V] (III - IV)	**461.69**	**18.88**	**282.11**	**15.47**	**244.20**	**15.71**
Tax expense						
Current tax expense	119.39	4.88	72.25	3.96	63.85	4.11
Tax related to prior period	7.56	0.31	1.43	0.08	5.77	0.37
Deferred tax	4.47	0.18	(2.61)	(0.14)	0.71	0.05
Total tax expense (VI)	**131.42**	**5.37**	**71.07**	**3.90**	**70.33**	**4.53**
Profit/(Loss) for the year [VII] (V– VI)	**330.27**	**13.50**	**211.04**	**11.57**	**173.87**	**11.18**

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by ₹ 622.33 million i.e. by 34.13% to ₹ 2,445.87 million in Fiscal 2026 from consolidated amount of ₹ 1,823.54 million in Fiscal 2025. This increase was primarily attributable to the following:

Revenue from operations

Our revenue from operations increased by ₹ 611.82 million i.e. by 33.98% to ₹ 2,412.48 million in Fiscal 2026 from consolidated amount of ₹ 1,800.66 million in Fiscal 2025. The increase was primarily attributable to an increase in revenue from the sale of services, which rose to ₹2,338.87 million in Fiscal 2026 from ₹1,676.53 million in Fiscal 2025, the increase was principally driven by higher execution of EPC projects during the year, resulting in higher revenue recognition.

Other income

Our other income increased by ₹ 10.51 million i.e. by 45.89% to ₹ 33.39 million in Fiscal 2026 from consolidated amount of ₹ 22.88 million in Fiscal 2025. The increase was primarily attributable to (i) increase in interest on fixed deposit to ₹17.94 million in Fiscal 2026 from ₹15.94 million in Fiscal 2025 and (ii) increase in liabilities written back to ₹11.12 million in Fiscal 2026 from ₹1.35 million in Fiscal 2025.

Expenses

Our total expenses increased by ₹ 442.75 million i.e. by 28.72% to ₹ 1,984.18 million in Fiscal 2026 from consolidated amount of ₹ 1,541.43 million in Fiscal 2025. The increase was primarily driven by the higher construction expenses due to increased project execution, changes in inventories reflecting the stage of execution of ongoing projects and higher employee benefits expense resulting from increased manpower deployment to support business operations.

Expenses incurred in respect of Purchase of traded goods, changes in inventory and consumption of material

The total expenses which are incurred by our Company with respect to purchase of traded goods, changes in inventory and consumption of material during Fiscal 2026 and Fiscal 2025 are as follows:

Particulars	**Fiscal 2026**		**Fiscal 2025**	
	Amounts (in ₹ million)	**% of Total Income**	**Amounts (in ₹ million)**	**% of Total Income**
Purchase of traded goods	71.64	2.93	120.67	6.62
Change in inventory	135.22	5.53	(81.19)	(4.45)
Consumption of material	464.61	18.99	652.98	35.81
Total	**671.47**	**27.45**	**692.46**	**37.98**

Our purchase of traded goods decreased by ₹ 49.03 million i.e. by 40.63% to ₹ 71.64 million, changes in inventory increased by ₹ 216.41 million i.e. by 266.55% to ₹ 135.22 million and consumption of material decreased by ₹ 188.37 million, i.e.; by 28.85% to ₹ 464.61 million in Fiscal 2026 from ₹ 120.67 million, ₹ 81.19 million and ₹ 652.98 million, respectively in Fiscal 2025. These movements were primarily attributable to changes in the composition and timing of project execution, including lower reliance on trading activities and a higher contribution from service contracts. On a combined basis, consumption of materials and changes in inventories increased marginally, reflecting the higher scale of operations and project execution during Fiscal 2026.

Construction expense

Our construction expenses increased by ₹ 431.50 million, i.e. 67.28%, to ₹ 1,072.88 million in Fiscal 2026 from consolidated amount of ₹ 641.38 million in Fiscal 2025. The increase was primarily driven by higher execution of EPC projects during Fiscal 2026, which led to increased subcontracting activity, labour deployment and other project execution costs. Subcontractor expenses increased to ₹ 664.78 million from ₹ 315.43 million, while labour expenses increased to ₹ 255.43 million from ₹ 197.41 million. In addition, repair and maintenance expenses,

machine hiring charges, power and fuel expenses, site rent and transportation charges increased in line with the higher scale of operations. These increases were partially offset by lower design and survey expenses, site expenses and rates and taxes.

Employee benefits expense

Our employee benefits expense increased by ₹ 16.47 million, i.e. 37.31%, to ₹ 60.61 million in Fiscal 2026 from consolidated amount of ₹ 44.14 million in Fiscal 2025. The increase was primarily driven by higher employee costs incurred to support the increased scale of operations and project execution during the year, including higher salaries and wages, directors' remuneration, statutory employee benefit contributions and other employee-related expenses.

Finance costs

Our finance costs increased by ₹ 4.78 million, i.e. 12.64%, to ₹ 42.66 million in Fiscal 2026 from consolidated amount of ₹ 37.88 million in Fiscal 2025. The increase was primarily attributable to higher utilization of working capital borrowings and banking facilities in line with the increased scale of operations, resulting in higher interest expense on borrowings, overdraft facilities and bank guarantee and letter of credit charges. These increases were partially offset by lower interest on mobilisation advances and certain other finance charges.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 6.17 million i.e. by 24.84% to ₹ 30.98 million in Fiscal 2026 from consolidated amount of ₹ 24.81 million in Fiscal 2025. The increase was primarily attributable to increase in depreciation on property, plant and equipment to ₹30.11 million in Fiscal 2026 from ₹19.97 million in Fiscal 2025, resulting from capital expenditure incurred and the commissioning of additional assets to support our expanding operations during Fiscal 2026, in addition, amortisation expense on intangible assets increased marginally during the year.

Other expenses

Our other expenses increased by ₹ 4.82 million, i.e. 4.78%, to ₹ 105.58 million in Fiscal 2026 from consolidated amount of ₹ 100.76 million in Fiscal 2025. The increase was primarily driven by higher administrative and business support expenses incurred in line with the increased scale of operations, including consultancy fees, office rent, travelling expenses and CSR expenditure. Other expenses for Fiscal 2026 also included certain non-recurring items, such as fixed assets written off, VAT refund written off and a penalty relating to CSR obligations of earlier years. These increases were largely offset by lower duties and taxes, lower liquidated damages and the reversal of expected credit loss allowance during Fiscal 2026.

Profit/(Loss) Before Tax

For the reasons discussed above, profit before tax in Fiscal 2026 was ₹ 461.69 million compared to consolidated amount of ₹ 282.11 million in Fiscal 2025.

Tax Expense

Our current tax expense increased to ₹ 119.39 million in Fiscal 2026 compared to consolidated amount of ₹ 72.25 million in Fiscal 2025 due to increase in profit before tax which resulted on account of growth in business operations. Further, tax related to prior period increased to ₹ 7.56 million in Fiscal 2026 compared to ₹ 1.43 million in Fiscal 2025 and deferred tax also increased to ₹ 4.47 million in Fiscal 2026 compared to ₹ (2.61) million in Fiscal 2025.

Profit/(Loss) for the Year

For the various reasons discussed above, we recorded a profit after tax of ₹ 330.27 million for the Fiscal 2026 compared to consolidated amount of ₹ 211.04 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by ₹ 269.37 million i.e. by 17.33% to ₹ 1,823.54 million in Fiscal 2025 from ₹ 1,554.17 million in Fiscal 2024. This increase was primarily attributable to the following:

Revenue from operations

Our revenue from operations increased by ₹260.84 million, or 16.94%, from ₹1,539.82 million in Fiscal 2024 to ₹1,800.66 million in Fiscal 2025. The increase was primarily attributable to higher revenue from sale of services and products, partially offset by the absence of development income from real estate following the cessation of Ann Projects Private Limited as a subsidiary.

Other income

Our other income increased by ₹8.53 million, or 59.47%, from ₹14.35 million in Fiscal 2024 to ₹22.88 million in Fiscal 2025. The increase was primarily attributable to higher interest income on fixed deposits, liabilities written back and a gain on loss of control in a subsidiary.

Expenses

Our total expenses increased by ₹231.46 million, or 17.67%, from ₹1,309.97 million in Fiscal 2024 to ₹1,541.43 million in Fiscal 2025. The increase was primarily attributable to higher purchases of traded goods and consumption of materials, which increased to ₹120.67 million and ₹652.98 million, respectively, in Fiscal 2025, from ₹52.65 million and ₹382.87 million, respectively, in Fiscal 2024.

Expenses incurred in respect of Purchase of traded goods, changes in inventory and consumption of material

The total expenses which are incurred by our Company with respect to purchase of traded goods, changes in inventory and consumption of material during Fiscal 2025 and Fiscal 2024 are as follows:

Particulars	**Fiscal 2025**		**Fiscal 2024**	
	Amounts (in ₹ million)	**% of Total Income**	**Amounts (in ₹ million)**	**% of Total Income**
Purchase of traded goods	120.67	6.62	52.65	3.39
Change in inventory	(81.19)	(4.45)	(7.31)	(0.47)
Consumption of material	652.98	35.81	382.87	24.63
Total	**692.46**	**37.98**	**428.21**	**27.55**

Our purchase of traded goods increased by ₹ 68.02 million i.e. by 129.19% to ₹ 120.67 million, changes in inventory decreased by ₹ 73.88 million i.e. by 1,010.93% to ₹ 81.19 million and consumption of material increased by ₹ 270.11 million, i.e.; by 70.55% to ₹ 652.98 million in Fiscal 2025 from ₹ 52.65 million, ₹ 7.31 million and ₹ 382.87 million, respectively in Fiscal 2024. The company has executed the higher number of projects during Fiscal 2025 and accordingly, consumption of material has been increased and changes in inventory remained at have negative impact with increase in inventory level.

Construction expense

Our construction expenses decreased by ₹26.70 million, or 4.00%, from ₹668.08 million in Fiscal 2024 to ₹641.38 million in Fiscal 2025. The decrease was primarily attributable to lower machine hiring expenses, subcontractor expenses and transportation charges, partially offset by higher labour and repair and maintenance expenses.

Employee benefits expense

Our employee benefits expense increased by ₹4.11 million, or 10.25%, from ₹40.03 million in Fiscal 2024 to ₹44.14 million in Fiscal 2025. The increase was primarily attributable to higher directors' remuneration and bonus expenses, partially offset by lower salary and staff welfare expenses.

Finance costs

Our finance costs increased by ₹2.34 million, or 6.58%, from ₹35.54 million in Fiscal 2024 to ₹37.88 million in Fiscal 2025. The increase was primarily attributable to higher bank guarantee and letter of credit charges and interest expense on bank overdraft facilities, partially offset by lower interest on mobilisation advances and borrowings.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹5.15 million, or 26.24%, from ₹19.66 million in Fiscal 2024 to ₹24.81 million in Fiscal 2025. The increase was primarily attributable to higher depreciation on property, plant and equipment and right-of-use assets.

Other expenses

Our other expenses decreased by ₹17.69 million, or 14.93%, from ₹118.45 million in Fiscal 2024 to ₹100.76 million in Fiscal 2025. The decrease was primarily attributable to lower liquidated damages, interest on GST and expected credit loss allowance, partially offset by higher duties and taxes.

Profit/(Loss) Before Tax

For the reasons discussed above, profit before tax was ₹ 282.11 million in Fiscal 2025 compared to profit before tax of ₹ 244.20 million in Fiscal 2024.

Tax Expense

Our current tax expense increased to ₹ 72.25 million in Fiscal 2025 compared to ₹ 63.85 million in Fiscal 2024 due to increase in profit before tax which resulted on account of growth in business operations. Further, tax related to prior period decreased to ₹ 1.43 million in Fiscal 2025 compared to ₹ 5.77 million in Fiscal 2024 and deferred tax also decreased to ₹ (2.61) million in Fiscal 2025 compared to ₹ 0.71 million in Fiscal 2024.

Profit/(Loss) for the Year

For the various reasons discussed above, we recorded a profit after tax of ₹ 211.04 million for the Fiscal 2025 compared to profit for the year of ₹ 173.87 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹ 922.06 million in trade receivables, ₹ 27.69 million in cash and cash equivalents, ₹ 68.14 million in other bank balance and ₹ 172.75 million in other current financial assets. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	Fiscals		
	2026	2025	2024
Net cash flow / used in from operating activities	(2.47)	(353.78)	82.05
Net cash flow / used in from investing activities	(234.40)	(14.09)	(39.20)
Net cash flow / used in from financing activities	261.14	342.77	(39.93)
Net increase/decrease in cash and cash equivalents	**24.27**	**(25.10)**	**2.92**

Operating Activities

Fiscal 2026

Net cash used in operating activities was ₹2.47 million in Fiscal 2026, despite profit before tax of ₹461.69 million. Operating profit before working capital changes was ₹509.73 million, which was primarily adjusted for an increase in trade receivables of ₹922.06 million and other current assets of ₹89.49 million, partially offset by increases in trade payables and other current liabilities of ₹179.80 million and ₹249.37 million, respectively, and a decrease in inventories of ₹135.22 million. After accounting for direct taxes paid of ₹116.59 million, net cash used in operating activities was ₹2.47 million.

Fiscal 2025

Net cash used in operating activities was ₹353.78 million in Fiscal 2025, despite profit before tax of ₹282.11 million. Operating profit before working capital changes was ₹327.19 million. The operating cash outflow was primarily attributable to an increase in trade receivables of ₹664.80 million, along with increases in inventories and other current assets, partially offset by increases in trade payables and other current financial liabilities of ₹162.13 million and ₹40.06 million, respectively. After accounting for direct taxes paid of ₹71.61 million, net cash used in operating activities was ₹353.78 million.

Fiscal 2024

Net cash generated from operating activities was ₹82.05 million in Fiscal 2024, compared to profit before tax of ₹244.20 million and operating profit before working capital changes of ₹294.36 million. Operating cash flows were primarily impacted by decreases in other current liabilities of ₹91.14 million and increases in inventories, other current assets and non-current assets of ₹44.23 million, ₹34.06 million and ₹32.47 million, respectively, partially offset by increases in trade payables and other current financial liabilities of ₹11.91 million and ₹18.15 million, respectively. After accounting for direct taxes paid of ₹38.11 million, net cash generated from operating activities was ₹82.05 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities during Fiscal 2026 was ₹ (234.40) million primarily on account of sales of property, plant & equipment of ₹ 0.87 million, purchase of property, plant & equipment of ₹ (228.55) million, Interest in income from FDR of ₹17.94 million, FDR with bank (margin money) of ₹ (26.89) million and rental income of ₹ 2.23 million.

Fiscal 2025

Net cash used in investing activities during Fiscal 2025 was ₹ (14.09) million primarily on account of sales of property, plant & equipment of ₹ 0.68 million, purchase of property, plant & equipment of ₹ (1.28) million, interest from FDR of ₹ 15.94 million, proceeds from sale of subsidiary of ₹0.05 million, FDR with bank (margin money) of ₹ (32.36) million and rental income of ₹ 2.88 million.

Fiscal 2024

Net cash used in investing activities during Fiscal 2024 was ₹ (39.20) million primarily on account of sales of property, plant & equipment of ₹ 0.82 million, purchase of property, plant & equipment of ₹ (75.14) million, interest from FDR of ₹ 11.08 million, FDR with bank (margin money) of ₹ 21.49 million and rental income of ₹ 2.55 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities during Fiscal 2026, was ₹ 261.14 million primarily on account of proceeds of borrowings of ₹ 302.71 million and interest paid of ₹ (41.59) million.

Fiscal 2025

Net cash generated from financing activities during Fiscal 2025, was ₹ 342.77 million primarily on account of repayment of lease liability of ₹ (4.76) million, proceeds of borrowings of ₹ 66.29 million, proceeds from share allotment of ₹ 317.07 million and interest paid of ₹ (35.83) million.

Fiscal 2024

Net cash used in financing activities during Fiscal 2024, was ₹ (39.93) million primarily on account of repayment of lease liability of ₹ (4.14) million, repayment of borrowings of ₹ (1.03) million and interest paid of ₹ (34.76) million.

CAPITAL EXPENDITURE

The details of capital expenditure incurred by us during Fiscals 2026, 2025 and 2024 are as follows:

(in ₹ million)

Capital expenditure	Fiscal		
	2026	2025	2024
Addition to property, plant and equipment and intangible assets	228.55	1.28	75.15

FINANCIAL INDEBTEDNESS

As of March 31, 2026, we had total borrowings of ₹ 525.38 million. The following table sets forth certain information relating to our total borrowings as of Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Fiscal		
	2026	2025	2024
Total borrowings	525.38	222.66	196.86

For further information on our indebtedness, see section titled "***Financial Indebtedness***" on page 380.

CONTINGENT LIABILITIES AND COMMITMENTS

The following table setscertain information relating to our contingent liabilities as at March 31, 2026, as determined in accordance with Ind AS 37:

(in ₹ million)

Contingent liabilities[(i)]	As at March 31, 2026 (Standalone)
a) Disputed tax liability[(ii) (iii)]	
GST Tax Amount (West Bengal) for the year 2017-18 (matter under appeal and adjudication)*	13.03
GST Tax Amount (Delhi) for the year 2019-20 (matter under appeal)	2.25
GST Tax Amount (Bihar)	1.20
GST Tax Amount (DGGI) West Bengal (matter under appeal)	1.28
Disputed liability under income tax	1.04
Disputed liability under octroi	0.13
Disputed liability under custom duty	0.84
*Interest and penalties impact on above, if any, will be considered as and when arise	75.36
b) Bank guarantees	894.94
c) Letters of credit	18.59
Total	**1,088.66**

Notes:

i. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

ii. *The Company has disputed the demand raised under various GST registrations and clearly mentioned that those matters are currently under appeal with the tax authorities/Adjudication. The Company is of the firm view that the demand is likely to be either deleted or substantially reduced, and accordingly, no provision is considered necessary.*
iii. *The Company is in receipt of a show cause notice dated August 13, 2025 regarding the short levy of custom duty on import of machines and the Company has written a letter to custom department enquiring the matter so that suitable documents can be submitted in response to the matter. Further, a matter of octroi for the F.Y. 2016-17 is pending for adjudication.*

For further details, see ***"Restated Financial Information - Note No. 40 - Contingency Liabilities & Capital Commitment"*** on page 333.

There are no estimated amount of contracts remaining to be executed on capital account and not provided for as at Fiscals 2026, 2025 and 2024.

OFF-BALANCE SHEET ARRANGEMENTS

As on the date of this Red Herring Prospectus, there are no off-balance sheet arrangements as per the Restated Financial Information.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

The Company's principal financial liabilities comprise borrowings, lease liabilities and other non-current financial liabilities. The main purpose of these financial liabilities is to finance and support operations of our Company. The Company's principal financial assets include investment, trade receivable, Unbilled Revenue, cash and cash equivalents, other bank balance, loans and advances and other current financials assets.

Our Company's business activities expose it to market risk, liquidity risk, interest rate risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are placed before the Board of directors of our Company. Our Company's risk management policies are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and to control and monitor risk and adherence to limits.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

Liquidity Risk

Liquidity risk is defined as a risk that the Group will not be able to settle or meet its obligations on time. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

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 of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

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 Group's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Group main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the Group is maintaining deposits with Banks which are short term in nature. Hence the management does not perceive any material interest risk due to change in interest rate.

The Group tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

RECENT ACCOUNTING PRONOUNCEMENTS

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

There are no reservations, qualifications, adverse remarks or matters of emphasis included by the auditors in the Restated Financial Information of our Company.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see ***"Restated Financial Information - Note No. 45 – Related Party Disclosures"*** on page 338.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as disclosed 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.

SIGNIFICANT ECONOMIC CHANGES

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. See "***Risk Factors***" and **"- *Significant Factors Affecting our Result of Operations***" in this section on pages 19 and 353, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "- ***Significant Factors Affecting our Result of Operations***" and the uncertainties described in "***Risk Factors***", beginning on pages 19 and 353, respectively. Further, except as disclosed 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 our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "***Risk Factors***", "***Our Business***" and above in "– ***Significant Factors Affecting our Result of Operations***" beginning on pages 19, 213 and 353, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in revenue from operations are as described in "- ***Fiscal 2026 compared to Fiscal 2025, - Fiscal 2025 compared to Fiscal 2024***" on page 370 and 372 respectively.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

NEW PRODUCTS OR BUSINESS VERTICALS

Except as set out in this section and in the section titled "***Our Business***" beginning on page 213, there are no new products or business verticals, categories or sectors in which we operate that have or are expected to have a material

impact on our business prospects, results of operations or financial condition.

SEASONALITY OF BUSINESS

Our operations are subject to seasonality and weather-related disruptions. Further, the same may also be adversely affected by difficult working conditions during monsoon season. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. For example, severe weather may require us to evacuate personnel or curtail services, may result in damage to a portion of our equipment or facilities resulting in the suspension of operations, and increase our maintenance costs. These factors may make it difficult for us to prepare accurate internal financial forecasts. Typically, our quarter wise net sales figures are lower during the monsoon quarter, i.e.; June to September in comparison to the other quarters. In addition, since revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the third quarter of our financial year between June to September are traditionally less compared to revenues recorded during fourth quarter between October to December in relevant Fiscal lease mention second half of the year. As a result, there is a significantly higher volume of billing and work execution in the fourth quarter compared to the other quarters, therefore, our revenues and profits may vary significantly during different quarters, thus, certain quarters are not indicative of our financial position for the year. For further details, see sections titled "***Industry Overview***", "***Our Business***" and "***Risk Factors - Our financial results may be subject to seasonal variations. More than 50.00% of our revenue is booking in the last quarter of relevant Fiscal. Any obstruction in our operations due to rain, snowfall or any other seasonal factor may impact our operations, which may lead to delay/loss of our revenue from operations, profitability etc"*** on page 130, 213 and 50.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND SUPPLIERS

We depend on a limited number of suppliers or customers for a significant part of our revenue from operations. For further details, see "***Risk Factors - We are dependent on our top ten customers in respect of our business. Our top 10 customers contributed to 97.96%, 98.25% and 95.90% of our revenue from operations during Fiscals 2026, 2025 and 2024, respectively. Any loss of any major customer may adversely impact revenue of our business. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows"*** on page 22.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as stated below and elsewhere in this Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

"*The Company is in receipt of an order from Signalling & Telecom Division of Ministry of Railway; Howrah dated June 04, 2026 of ₹133.49 Million (inclusive of applicable taxes) for provision of both Optical Fibre Cable (E1 Channel or Dark Fibre) & Quad Media for Universal Fail-Safe Block Interface ("**UFSBI**") / Solid State Block Proving by Axle Counter ("**SSBPAC**") over Howrah ("**HWH**") Division.*"

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information and as adjusted for the Issue. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Information***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 19, 283, 347 and 349, respectively.

(in ₹ million, except otherwise stated)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue(#)
Borrowings		
Current borrowings* (including current maturity of long term borrowings, excluding lease liability) (A)	388.03	[●]
Non-current borrowings (excluding current maturity and lease liability)* (B)	137.35	[●]
Total Borrowings (C) = (A+B)	**525.38**	[●]
Equity		
Equity share capital*	478.10	[●]
Other equity*	1,074.52	[●]
Total Equity (D)	**1,552.62**	[●]
Debt to Equity Ratio (times): (C/D)	**0.34**	[●]

** These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).*

#Post-Issue capitalisation will be determined after finalization of the Issue Price.

Note: *The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Financial Information.*

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of business for meeting our capital expenditure, working capital and other business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue, including, *inter alia*, for undertaking any further capex, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing powers***" on page 268.

Set forth below is a brief summary of the aggregate borrowings by our Company as of June 30, 2026 and March 31, 2026, is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount as on June 30, 2026	Sanctioned amount as on March 31, 2026	Outstanding amount as on June 30, 2026	Outstanding amount as on March 31, 2026
Secured Borrowing				
Fund Based Borrowings				
Cash Credit Facility (net of working capital demand loan)	340.00	340.00	280.26	222.68
Working capital demand loan (sub-limit of - CC- ₹ 50.00 million and BG- ₹ 40.00 million)	90.00	90.00	90.00	90.00
Equipment Loan	110.92	110.92	96.58	103.12
Vehicle Loan	121.31	121.31	84.69	92.25
Sub total (A)	**662.23**	**662.23**	**551.53**	**508.05**
Non-Fund Based Borrowings				
Bank guarantee (net of working capital demand loan)	1,220.00	1,220.00	725.41	894.90
Letter of credit*			157.01	158.41
Sub total (B)*	1,220.00	1,220.00	882.42	1,053.10
Total (A+B)*	**1,882.23**	**1,882.23**	**1,433.95**	**1,561.36**
Unsecured Borrowing				
Business Loan[#]	39.02	26.60	21.77	17.52
Sub total (C)	**39.02**	**26.60**	**21.77**	**17.52**
Total (A+B+C)	**1,921.25**	**1,908.83**	**1,455.72**	**1,578.88**

As certified by Suresh Chandra and Associates, Chartered Accountants, vide their certificate dated August 18, 2026.

** Note:*

1. Limit for letter of credit of ₹ 600.00 million which is a sub-limit of overall bank guarantee facility of ₹1,260.00 million.

2. The loan balances considered for this certificate are based on the loan statements issued by the respective banks/financial institutions and do not include the Ind AS 109 amortised cost adjustments relating to transaction costs.

[#] Includes loan from banks, financial institutions and directors.

Key terms of our borrowings

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company. See ***"Risk Factors - We have long trade receivable cycle. Long trade receivable cycles may impact our operations and may require us to obtain additional borrowings, impacting our profitability"*** on page 28.

Interest rate: The interest rate for the working capital facilities and term loans availed by the Company ranges up to 14.00% per annum or as may be mutually agreed by the Company and the respective lender.

Tenor and repayment: The tenor of our facilities ranges from 12 to 48 months.

Prepayment: The arrangements for certain of the borrowings availed of by our Company include provisions which may carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents may also require prior written consent of the lender**.**

Security: In accordance with the terms of our borrowings, we have provided security by way of, *inter alia*:

(a) Primary security – Hypothecation of current assets (stocks, receivables etc.), plant & machinery and other moveable assets on;
(b) Collateral security – Equitable mortgage of residential / commercial properties; cash collateral in the form of FDR; and
(c) Personal guarantee from the directors and other key stakeholders.

Restrictive covenants: Our borrowing arrangements typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below.

(a) Resort to any additional borrowing in the company
(b) Undertake any further capex except being funded by company's own resources.
(c) Effect any change in shareholding pattern and management control in the company
(d) Diversify into non-core areas viz business other than current business
(e) Effect any dividend pay out/capital withdrawal, in case of delays in debt servicing or breach of financial covenants.
(f) Enter into any merger/amalgamation or do a buy back.
(g) Permit any change in its ownership/control/management.

Events of Default: In terms of the overdraft borrowing arrangements entered into by our Company, non-payment of any payable amount, non-compliance of any obligation under agreement, repudiation of agreement, providing misleading information and other material adverse effect will constitute an event of default.

Consequences of events of default: In terms of the borrowing arrangements of the Company, the consequences of occurrence of events of default may include cancellation of the undrawn portion of facility, declaring all or part of the amount together with accrued interest due/payable immediately, right to enforce the security created, review of existing credit limits and report to take all necessary steps including recalling of the credit limit etc.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/ or constitute a restrictive covenant under the various borrowing arrangements entered into by us.

Principal terms of the unsecured loans obtained by our Company:

Tenor**:** Upto 36 months

Rate of interest charged**:** Upto 14.00% per annum

Pre-payment clause, if any**:** Pre-payment allowed after 6 EMIs; charges apply as per tenure completed — 4% (7–24 months), 3% (25–36 months), 2% (>36 months). Part prepayment allowed only after 12 EMIs.

Penal interest**:** Default interest on overdue EMIs @ 2% per month (minimum ₹200).

Repayment schedule**:** Our Company is liable to repay the loan amount as per repayment schedule as provided by the banks or financial institutions. Further, loans which has been taken from director of the Company is repayable on demand.

End use/Purpose**:** Business.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors - We have incurred indebtedness at variable interest rates, and our inability to obtain further financing or meet our obligations could adversely affect our business and financial performance. As on June 30, 2026, our total indebtedness was ₹ 1,455.72 million including fund and non-fund-based facilities. Financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***" on page 44.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) no pending litigation involving our Group Companies which may have a material impact on our Company. 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.*

Pursuant to the Materiality Policy adopted by our Board of Directors on June 09, 2025 and re-adopted by our IPO Committee on July 28, 2026, parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding actions, and tax matters, has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where:

a) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding exceeds the lower of the following:
   (i) two percent of turnover, as per the Restated Financial Information of our Company for Fiscal 2026; or
   (ii) two percent of net worth, as per the Restated Financial Information of our Company for Fiscal 2025; or
   (iii) five percent of the average of the absolute value of profit or loss after tax as per the last three Financial Years, that is; Fiscals 2026, 2025 and 2024.

Therefore, based on (a), any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue documents if such proceedings are above ₹ 11.92 million i.e., five (5) percent of the average of absolute value of profit or loss after tax as per the last three Restated Financial Information (Fiscals 2026, 2025 and 2024)

b) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does exceed the materiality threshold as specified in (a) above, or such pending matters which involve the Relevant Parties but are not falling in (a) above but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; and

c) any such litigation 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 threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.

For the purposes of above, it is clarified that: (a) first information reports (whether cognizance has been taken or not) initiated against the Relevant Parties or Group Companies shall also be disclosed in the Issue documents; and (b) pre-litigation notices received by the Group Companies from third parties (excluding those notices issued by statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action) shall not be considered as litigation until such time that the Relevant Parties or group companies are impleaded as defendants/ parties in litigation/ arbitration proceedings before any judicial/ arbitral forum.

As on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated June 09, 2025, considered and adopted the Materiality Policy which has been re-adopted by the IPO committee vide its resolution dated July 28, 2026 for the purpose of disclosure of material creditors in this Red Herring Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 37.94 million, being 5% of our trade

payables as at March 31, 2026 (which is the date of the latest Restated Financial Information of our Company disclosed in this Red Herring Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceeding filed against our Company.

Outstanding actions by regulatory and statutory authorities

1. Our Company has received a notice dated June 23, 2026 from the Office of the Collector of Stamps (HQ), Government of NCT of Delhi, alleging non-payment/short payment of stamp duty in relation to the allotment of equity shares pursuant to Form PAS-3 (SRN No. AA9862592 dated August 20, 2024) filed with the RoC. The notice states that the instrument relating to such share allotment is chargeable to stamp duty under Article 19 of Schedule IA of the Indian Stamp Act, 1899 and alleges that the instrument was neither submitted for adjudication nor was the requisite stamp duty paid. The matter is currently pending at a preliminary stage; no final order or demand has been passed against our Company.

Material civil proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings against our Company.

B. Litigation filed by our Company

Criminal proceedings

1. Our Company ("**Petitioner**") has filed one (1) criminal proceeding before the Judicial Magistrate First Class, Patiala House, Delhi for alleged violations of Section 138 of the Negotiable Instruments Act, 1881, against Trishul Telecom Private Limited ("**Respondent**") *vide* complaint dated October 17, 2017, in relation to dishonour of cheque tendered towards payments due to our Company. The aggregate amount involved in the matter is approximately ₹ 1.20 million. The matter is currently pending.

Material civil proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation filed by our Company.

C. Tax Proceedings involving our Company

(in ₹ million)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct tax	2	1.04
Indirect tax	6	18.73
Total	**8**	**19.77**

**Interest and Penalties impact on above, if any, will be considered and when arise of amount of ₹ 75.36 million.*

D. Compounding applications filed by our Company

1. Our Company has filed an application to RoC dated July 30, 2025, under section 454 of the Companies Act for adjudication of non-compliance of section 135 of the Companies Act. Since our Company failed to spend an amount of ₹ 1.86 million and ₹ 1.81 million, in respect Fiscal 2021 and Fiscal 2022, which were spent in Fiscal 2026 and also failed to report the same in compliance of section 134 of the Companies Act. However,

as per the second proviso to section 135(5) and section 135(6) of the Companies Act, which came into effect from January 01, 2021, the amount was required to be transferred to fund specified under Schedule VII of the Act. To rectify the same our Company filed a petition for adjudication before the RoC on May 16, 2026. The matter is currently pending.

II. Litigation involving our Directors (other than Promoters)

A. Litigations filed against our Directors (other than Promoters)

Criminal proceedings

As on the date of this Red Herring Prospectus there are no outstanding criminal proceeding against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus there are no outstanding actions by regulatory and statutory authorities against our Directors.

Material civil proceedings

As on the date of this Red Herring Prospectus there are no outstanding material civil proceedings against our Directors.

B. Litigation filed by our Directors (other than Promoters)

Criminal proceedings

As on the date of this Red Herring Prospectus there are no outstanding criminal proceeding filed by our Directors.

Material civil proceedings

As on the date of this Red Herring Prospectus there are no outstanding material civil proceedings filed by our Directors.

C. Tax proceedings involving our Directors (other than Promoters)

(in ₹ million)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct tax	3	1.18
Indirect tax	Nil	Nil
Total	**3**	**1.18**

III. Litigation involving our Promoters

A. Litigations filed against our Promoters

Criminal proceedings

As on the date of this Red Herring Prospectus there are no outstanding criminal proceeding against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus there are no outstanding actions by regulatory and statutory authorities against our Promoters.

Material civil proceedings

As on the date of this Red Herring Prospectus there are no material civil proceeding pending against our Promoters.

B. Litigation filed by our Promoters

Criminal proceedings

As on the date of this Red Herring Prospectus there are no outstanding criminal proceeding filed by our Promoters.

Material civil proceedings

As on the date of this Red Herring Prospectus there are no pending material civil proceeding filed by our Promoters.

C. Tax proceedings involving our Promoters

(in ₹ million)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct tax	2	0.31
Indirect tax	1*	0.02
Total	**3**	**0.33**

**One of our Promoter, Sanjay Kumar Sarraf has been impleaded by the concerned in the present matter along with our Company.*

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action

As on the date of this Red Herring Prospectus there are no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five (5) Financial Years including outstanding action.

***IV.* Litigation involving our Key Managerial Personnel and Senior Managerial Personnel**

A. ***Outstanding criminal litigation involving our Key Managerial Personnel and Senior Managerial Personnel***

Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

1. A first information report bearing reference no. 0553/2025 ("**FIR**") has been registered at Ashok Vihar Police Station, Delhi, against Mayank Agarwal along with three others ("**Accused**") under sections 498A, 406, and 34 of the Indian Penal Code, 1860, in relation to matrimonial dispute. The Accused persons have denied all the allegations made in the FIR; however, the matter is currently pending for adjudication.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding criminal proceeding filed by our Key Managerial Personnel and Senior Managerial Personnel.

B. Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel.

***V.* Litigation involving our Group Companies**

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

***VI.* Outstanding dues to Creditors**

As of March 31, 2026, the total number of creditors of our Company was 931, and the total outstanding dues to these creditors by our Company was ₹ 758.75 million.

As per the Materiality Policy for the purpose of disclosure of material creditors in this Red Herring Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5% of our trade payables

(i.e.; 5 % of ₹ 758.75 million) as on the date of the latest Restated Financial Information has been considered 'material' i.e.; creditors of our Company to whom we owe an amount exceeding ₹ 37.94 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of March 31, 2026 is set out below:

(in ₹ million)

Types of creditors	Number of creditors	Amount
Dues to micro, small and medium enterprises	20	27.00
Dues to material creditor(s)	4	356.18
Dues to other creditors	907	375.57
Total	**931**	**758.75**

Details pertaining to outstanding over dues to material creditor(s), if any, along with names and amount involved for each such material creditor is available on our website at: https://annuprojects.com/material-creditors/. It is further clarified that such details available on our 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, https://annuprojects.com/, would be doing so at their own risk.

VII. Material developments since the date of the last balance sheet

Other than as stated in "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 349, there have not arisen, since the date of the Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

VIII. Other Confirmations

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Issue, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations,and permits obtained by our Company which are considered material and necessary for undertaking our business activities and operations. In view of such approvals listed below, our Company can undertake this Issue and its current business activities, as applicable. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see ***"Risk Factors - Our operations involve trenching, laying of pipelines, and construction activities which are subject to various regulations including environmental regulations. Failure to obtain or renew approvals, licenses, registrations and permits including environmental approvals, for our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows"*** *on page 49.*

For further details in connection with the regulatory and legal framework within which we operate, see section titled ***"Key Regulations and Policies in India"*** *on page 246.*

Approvals relating to the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, see **"*Other Regulatory and Statutory Disclosures – Authority for the Issue*"** on page 390.

Material approvals obtained in relation to the business and operations of our Company

I. **Incorporation details of our Company**

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its business and operations, as applicable:

(i) Certificate of incorporation dated June 19, 2003, issued by the Registrar of Companies, Delhi & Haryana at New Delhi to our Company, under the name of '***Annu Infra Construct (India) Private Limited***'.

(ii) Fresh certificate of incorporation consequent upon change of name from ***'Annu Infra Construct (INDIA) Private Limited'*** to ***'Annu Projects Private Limited'*** on dated March 09, 2020, issued by the Registrar of Companies, Delhi & Haryana at New Delhi.

(iii) Fresh certificate of incorporation upon our Company becoming a public company dated July 25, 2024, issued by the Registrar of Companies, Central Processing Centre.

(iv) The corporate identity number of our company is U45201DL2003PLC120995.

A. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AAECA5258R issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

(ii) The tax deduction and collection account number of our Company is DELA11667F issued by the Income tax Department, Government of India under the Income Tax Act, 1961.

(iii) Import export code bearing number 0507042239 issued by Office of the Additional Director

General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.

(iv) Goods and services tax registrations under the applicable central and state goods and services tax legislations, in the state of Goa, Bihar, Uttar Pradesh, West Bengal, Odisha, Sikkim, Jharkhand, Madhya Pradesh, Kerala, Haryana and the union territory of Delhi and Andaman and Nicobar Islands.

(v) Professional tax registration under the applicable state professional tax legislations in the States of Bihar, Jharkhand, Madhya Pradesh and West Bengal.

B. Material approvals in relation to the business and operations of our Company

In order to carry on our operations, our Company requires various approvals, licenses and registrations under several central and/or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements. The list of the material approvals in relation to the business and operations of our Company is provided below:

(i) Shops and establishment registrations under the applicable state Shops and Establishment Act in the States of West Bengal, Uttar Pradesh, Odisha, Jharkhand, Kerala and the union territory of Delhi and Andaman and Nicobar Islands.

(ii) Trade license bearing assessee number. 311071400911 issued by the Municipal Corporation, Kolkata, West Bengal under to The Trade Licenses Act, 1914.

(iii) Udyam registration certificate bearing number. UDYAM-DL-08-0011403 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

(iv) ISO 9001:2015 accredited by Care Certification Private Limited which is valid till January 10, 2027.

(v) ISO 45001:2018 accredited by Care Certification Private Limited which is valid till April 04, 2028.

(vi) LEI registration bearing number 9845003E73A84CXQ2D11 issued by LEI Register India Private Limited valid till January 18, 2027.

C. Labour related and other approvals

(i) Certificates of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended, to our Company.

(ii) Certificate of registration issued by Employees State Insurance Corporation under the Employees State Insurance Act, 1948, as amended, to our Company.

(iii) Certificate of registration issued by States of Bihar, Jharkhand and Goa under the Contract Labour (Regulations and Abolition) Act, 1970.

II. **Material approvals pending in respect of our Company**

Except as disclosed below, 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:

S. No	Description	Authority	Date of Application
1.	Shops and Establishment Registration	Labour & Employment Department, Goa Online (Government of	February 10, 2025

S. No	Description	Authority	Date of Application
		Goa)	
2.	Shops and Establishment Registration	Labour Department, Government of Madhya Pradesh	March 23, 2025
3.	Shops and Establishment Registration (Form 1, Rule 3, Bihar Shops and Establishment Act, 1995)	Labour Resources Department Superintendent, Government of Bihar	March 23, 2025
4.	Deemed Provisional Trade Licence (Form A)	Margao Municipal Council, Goa	June 24, 2026
5.	Profession Tax Registration	Thiruvananthapuram Municipal Corporation, Kerala	July 07, 2026

III. **Material approvals expired and renewal yet to be applied for by our Company**

There are no material approvals that have been expired and renewal yet to be applied for by our Company as on the date of this Red Herring Prospectus.

IV. **Material Approvals required but not 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.

V. **Intellectual Property**

As on the date of this Red Herring Prospectus, we have made application for the trademark  registered under Class 37, 38, 40 bearing application number 6773274, 6773275 and 6773276.

For risk associated with intellectual property, see ***"Risk Factors - Our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others and any failure to keep our technical knowledge confidential could erode our competitive advantage and could have a material adverse effect on us."*** on page 47.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

Our Board has authorized the Issue pursuant to its resolution dated May 22, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated May 27, 2025.

Our Board and IPO Committee has on June 24, 2025 and June 27, 2025, respectively, approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges. Further, Our Board has approved this Red Herring Prospectus by way of its resolution dated August 18, 2026.

In-principle approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 09, 2025, respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or Governmental Authorities

Our Company, our Promoters (and persons in control of our Company), members of our Promoter Group and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group, severally and not jointly confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Red Herring Prospectus.

Other Confirmations

Except as disclosed in **"*Restated Financial Information – Note No. 45 - Related Party Disclosures*"** on page 338, there is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, and Key Managerial Personnel.

There is no conflict of interest between the suppliers of materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, and Key Managerial Personnel.

Except for Sanjay Kumar Sarraf who was being associated with Span Health Care Private Limited, none of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

As on the date of this Red Herring Prospectus, no nominee directors/observers have been appointed under shareholders' or other agreements.

None of the investors of the Company are directly or indirectly related to the BRLM or any of its associates.

No material clause of the Articles of Association, as set out in the section titled as "***Main Provisions of the Articles of Association***" at page 432 having a bearing on the Issue or the disclosure in this Red Herring Prospectus, has been left out.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹ 10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Red Herring Prospectus.

Set forth below are our Company's restated net tangible assets, restated operating profit, monetary assets, monetary assets as a percentage of the net tangible assets, derived from our Restated Financial Information included in this Red Herring Prospectus.

(in ₹ million, except otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net tangible assets, as restated [(1)]	1,542.32	1,205.12	676.28
Operating Profit, as restated [(2)]	470.96	297.10	265.39
Average Operating Profit	344.48		
Net Worth, as restated [(3)]	1,552.62	1,220.57	689.27
Monetary assets, as restated [(4)]	95.83	51.88	81.47
Monetary assets as a percentage of Net tangible assets (in %), as restated	6.21	4.31	12.05

Notes:

(1) Restated 'Net tangible assets' mean the sum of total assets of our company, excluding deferred tax assets (net) and intangible assets as defined in Ind AS 38 'intangible assets' reduced by total liabilities excluding deferred tax liabilities (net), each on a restated basis.

(2) 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.

(3) 'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations.

(4) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

The operating profit for Fiscals 2026, 2025 and 2024 of our Company was ₹ 470.96 million, ₹ 297.10 million and ₹ 265.39 million, respectively.

See section titled **"*Other Financial Information*"** on page 347.

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, to the extent applicable. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations, and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Further, our Company confirms that it is not ineligible to make the Issue 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:

- our Company, the Promoters, the members of our Promoter Group and our Directors are not debarred from accessing the capital market by SEBI;
- none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
- neither our Company nor any of our Promoters, members forming part of the Promoter Group or Directors have been declared a Wilful Defaulters or a Fraudulent Borrower;
- none of our Promoters or our Directors have not been declared as a Fugitive Economic Offender;
- there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;
- our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 09, 2025, respectively;
- our Company, along with the Registrar to the Company, has entered into tripartite agreements dated July 26, 2024 and December 17, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- the Equity Shares of our Company held by our Promoters are in dematerialised form;
- 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
- there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING MEFCOM CAPITAL MARKETS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE

THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue are complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and will be complied at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer clause of the BSE Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("**the Exchange**") has given vide its letter dated September 09, 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 internal 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 National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, 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/5618 dated September 09, 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."

Disclaimer from our Company, our Directors and the BRLM

Our Company, 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, https://annuprojects.com/, or the respective websites of Promoter Group or any affiliate of our Company would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

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 that the information contained herein is correct as of any time subsequent to this date.

All information 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.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriter and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the members of the Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the members of the Promoter Group and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹ 250.00 million (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including Eligible FPI 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, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform

himself or herself about, and to observe, any such restrictions. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Issue in any jurisdiction, including India.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India 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.

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

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the 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 available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

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 our Company and the terms of the Issue, including the merits and risks involved.

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and BSE Limited is 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.

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 such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Issue, industry report provider, the Bankers to our Company, the BRLM, the Registrar to the Issue, Statutory Auditor, the Syndicate Member, the Escrow Collection Bank/Refund Bank/Public Issue Account Bank/Sponsor Bank and the Monitoring Agency to act in their respective capacities, have been obtained prior to filing of this Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts

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

Our Company has received a written consent dated August 07, 2026 from Suresh Chandra and Associates, Chartered Accountants to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated July 15, 2026 on our Restated Financial Information and their report dated August 07, 2026 on the statement of possible special tax benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Our Company has received written consent dated August 18, 2026 from Umesh Ved & Associates, practicing company secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 18, 2026 from Kishore Nand & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of Companies Act in respect of the certificates issued by him in his capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

Our Company has received certificate dated August 14, 2026 ("**ICE Certificate**") from Vipulkumar Hargovandas Patel, independent chartered engineer bearing membership no. M-152423-7, and consenting to the inclusion of his name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in his capacity as an independent chartered engineer, in relation to the ICE Certificate and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

There have been no public issues, including any rights issues undertaken by our Company during the five years 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, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates

Except as disclosed in "***Capital Structure***" beginning on page 82, our Company has not made any capital issuances during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any associates.

Our Company does not have any listed subsidiaries or any Group Companies.

Performance vis-à-vis Objects – Public/rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects –public/rights issue of subsidiaries/listed promoters

As on the date of this Red Herring Prospectus, our Company does not have a subsidiary company or any corporate promoters

Other confirmations

Except as disclosed in "***Restated Financial Information – Note No. 45 - Related Party Disclosures***" on page 338, there is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group and Key Managerial Personnel.

There is no conflict of interest between the suppliers of materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group and Key Managerial Personnel.

Except for Sanjay Kumar Sarraf who was being associated with Span Health Care Private Limited, none of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies.

No material clause of the Articles of Association, as set out in '***Main Provisions of the Articles of Association***' on page 432 having a bearing on the Issue or the disclosure in this Red Herring Prospectus, has been left out.

Price information of past issues handled by the BRLM

Mefcom Capital Markets Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mefcom Capital Markets Limited

Sr. No.	Issue Name	Issue Size *(in ₹ million)*	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Globe Civil Projects Limited^	1,190.00	71.00	July 01, 2025	91.10	16.79%, [-2.65%]	(0.90%), [-3.91%]	(15.23%), [1.61%]

^ *BSE as designated stock exchange*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Mefcom Capital Markets Limited:

Financial Year	Total No. of IPO's[#]	Total Funds Raised *(in ₹ million)*	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2024-2025	1	1,190.00	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	Nil	Nil
2024-2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

** The data covers issues up to YTD.*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, see the website of the BRLM or scan the QR code as indicated in the table below:

Sr. No.	Name of the BRLM	Website	QR code
1.	Mefcom Capital Markets Limited	www.mefcomcap.in	

Stock Market Data of the 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 the Equity Shares.

Mechanism for Redressal of Investor Grievances

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

Per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment. Further, in terms of SEBI ICDR Master Circular, 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.

The processing fees for applications made by the UPI Investors may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the he SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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 15.00% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15.00% 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

Scenario	Compensation amount	Compensation period
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 15.00% 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 15.00% 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

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or the application number duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 75.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue-related queries and for redressal of complaints, investors may also write to the BRLM.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained SCORES registration and authentication and shall comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI circular bearing number SEBI/HO/OIAE/IRGD/CIR/P/2023/183 dated December 01, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. See "***Our Management – Board Committees – Stakeholders' Relationship Committee***" on page 271.

Our Company has appointed Charumita Bhutani, as the Company Secretary and the Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related grievances. See "***General Information – Company Secretary and Compliance Officer***" on page 74.

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.

Further, our Company does not have any listed subsidiaries, as on the date of the Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue is through a Fresh Issue by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "***Objects of the Issue - Issue related expenses***" on page 115.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and our AoA and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting rights. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "***Main Provision of Articles of Association***" on page 432.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see **"*Dividend Policy*"** on page 282.

Face Value, Issue Price, Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, as per applicable law and , which shall be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper) and in all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also 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/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company (acting through the IPO Committee) in consultation with the BRLM after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued and issue by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see section titled **"*Main Provision of Articles of Association*"** on page 432.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated December 17, 2024, among CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated July 26, 2024, among NSDL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialised/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. See section titled **"*Issue Procedure*"** on page 412.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of operation of subscription list

See "–***Bid/Issue Programme***" on page 405.

Jurisdiction

The courts of New Delhi, Delhi, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, 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 such person would be entitled if they 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. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all 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 Issue will be made only in dematerialised mode, there is no need 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 Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Programme

BID/ISSUE OPENS ON	August 25, 2026
BID/ISSUE CLOSES ON	August 28, 2026 #

UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date, i.e., on August 28, 2026.

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	August 28, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 31, 2026
Unblocking of funds from ASBA Account*	On or about August 31, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about September 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 02, 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/Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% 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 15.00% 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 15.00% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, 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 Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual bidders 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 bidders 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 above timetable, other than the Bid / Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company 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 from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same 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 Registrar to the issue on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI *vide* its SEBI ICDR Master Ciruclar has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

Any circular or notification from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids:

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For 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 of QIBs and NIBs 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 4.00 p.m. IST on Bid/ Issue 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. on IST Bid/ Issue Closing Date

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

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue 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 and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Member 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 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date, and are advised to submit their Bids no later than 3:00 pm IST on the Bid/ Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Issue Period.

Investors may note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20.00% on either side, i.e. the Floor Price can move up or down to the extent of 20.00% of the Floor Price and the Cap Price will be revised accordingly. Provided that Cap Price shall remain minimum 105.00% of the Floor Price and shall not exceed 120.00% of the Floor Price

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or 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-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90.00% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular. Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 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 delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations as provided in "***Capital Structure***" on page 82 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. See section titled ***"Main Provisions of Articles of Association"*** beginning on page 432. Foreign investors are requested to also evaluate the extant foreign exchange regulations before making any investment decisions. Also see, "***Restrictions on Foreign Ownership of Indian Securities***" on page 430.

Withdrawal of the Issue

The Issue shall be withdrawn in 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, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issue Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank, 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 Banker to the Issue to process refunds to the Bidders. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public issuing of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to 17,683,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million. The Issue will constitute [●] % of the post-issue paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(1)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment/allocation	Not more than 10.00% of the Issue shall be available for allocation to QIBs. However, up to 5.00% of the QIB Portion shall 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 balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 40.00% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: a) one third of such 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) two third of such 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 such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 50.00% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows: (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) [●] Equity Shares of face value of ₹ 10 each shall be	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall	Allotment 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

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.	available Equity Shares if any, shall be allotted on a proportionate basis. See section titled, **"*Issue Procedure*"** on page 412.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the size of the Issue (excluding the	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
		QIB Portion), subject to applicable limits	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	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply(1)(2)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, Eligible FPI (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and Eligible FPI who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.
Terms of Payment	Full Bid Amount shall be blocked in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	ASBA only (excluding the UPI Mechanism)	ASBA only (including UPI Mechanism for Bids up to ₹ 0.50 million)	ASBA only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

1. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.*

   Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

2. *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

*Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.The Bids by Eligible FPIs with certain structures as described under "**Issue Procedure - Bids by Eligible Foreign Portfolio Investors ("FPIs")**" on page 419 and having 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 same PAN) may be proportionately distributed.*

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the 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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars ("**General Information Document**"), which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Refer to the relevant provisions of the General Information Document which are applicable to the Issue 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, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI ICDR Master Circular with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023). Accordingly, the Issue will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("**T+3 Circular**") and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 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 shall continue to coordinate with intermediaries involved in the said process.

Furthermore, pursuant to SEBI ICDR Master Circular, all individual Bidders in initial public offerings (opening on or after May 1, 2022) 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 Member, Registered Brokers, Collecting Depository Participants and Registrar to the Issue. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular is deemed to form part of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated 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, Bidders 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the BRLM are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

SEBI vide its ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Issue Document and Price Band Advertisement for making investment decision.

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 depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar 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 / Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 10% of the Issue shall be available for allocation to QIBs on a proportionate basis. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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 Issue Price. Further, not less than 40% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories of may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 50% of

the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, March 30, 2022, and March 28, 2023 and any subsequent press releases in this regard.

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 the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. 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 floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its SEBI ICDR Master Circular, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its 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 RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI ICDR Master Circular, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the SEBI ICDR Master Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in: (i) all editions of The Financial Express (a widely circulated English national daily newspaper), (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation,.on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law

All SCSBs issuing the 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 a sponsor bank 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 using the UPI.

Individual bidders bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding

through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue, BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular, as amended.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, Eligible FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Banker(s) to our Company. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Banker to the Issue 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 SEBI ICDR Master Circular. The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. IST on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

Pursuant to NSE circular dated August 03, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the issue and Depository Participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Bid/Issue 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.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 p.m. on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel / withdraw their bids.

The Equity Shares issue in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be issue or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being issue and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such issues and sales occurs.

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 issue 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 Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member.

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis 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 Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

The Promoters and members of the Promoter Group will not participate in the Issue.

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 the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% 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. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10.00% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of investment by NRIs, see section titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on page 430. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments 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 master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having

common ownership of more than 50.00% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI, or an investor group shall be below 10.00% of the total paid-up Equity Share capital of our Company and 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 100.00%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; 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 10.00% of the total paid-up Equity Share capital, on a fully diluted basis or 10.00% 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 derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. (Blue in colour). Further, Bids received from FPIs bearing the same PAN will 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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected 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. 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, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment manager in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25.00% 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 issue.

Category I and II AIFs cannot invest more than 25.00% of the investible funds in one investee company. A Category III AIF cannot invest more than 10.00% of the investible funds in one investee company. 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, post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and Eligible FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that 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 the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended is 10.00% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the banking company's paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20.00% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10.00% but not exceeding 30.00% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30.00% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10.00% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10.00%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15.00% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15.00% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15.00% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15.00% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10.00% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 250,000 crore or more or the above limit of 10.00% shall stand substituted*

as 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,000 crore or more but less than ₹ 250,000 crore.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies, 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 ₹ 250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250.00 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 MoA and AoA and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the 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 subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. 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 their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIBs);
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you 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 an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders shall submit the Bid cum Application Form in the manner set out in the General Information Document;
8. 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;
9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum

Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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. Ensure that the Demographic Details are updated, true and correct in all respects;
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;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
23. 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. Retail Individual Bidders can revise or withdraw their Bids until the Bid/Issue Closing Date;
24. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
25. In case of QIBs and NIB bidders, 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);
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
27. Eligible 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 manager 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 Eligible FPIs, such MIM Bids shall be rejected;
28. 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 authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed

to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

29. Bids by Eligible NRIs for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non- Institutional Portion for allocation in the Issue.
30. The ASBA bidders shall ensure that bids above ₹ 0.50 million are uploaded only by the SCSBs.
31. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

    The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. 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;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or

regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
24. If you are an RIB 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;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
26. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3:00 p.m. on the QIB Bid / Issue Closing Date (for online applications);
27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
28. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Master Circular for Depositories;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see section titled **"*General Information*"** on page 74.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager 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.

For helpline details of the BRLM pursuant to SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, see '***General Information – Investor Grievances***' on page 75.

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, 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 through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders 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 Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 40% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of The Financial Express (a widely circulated English national daily newspaper), (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the Members of the Syndicate 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.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of The Financial Express (a widely circulated English national daily newspaper), (ii) all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, 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 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.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue 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 shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, and Issue Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 17, 2024, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated July 26, 2024, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who -

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

d) 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 ₹ 0.10 crore or 1.00% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 0.50 crore or with both.

Utilisation of Issue Proceeds

- The Company specifically confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act.
- Details of all monies utilized shall be disclosed and continue to be disclosed till the time any part of the 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 unutilized monies, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded 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. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100.00% 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.

As per the Consolidated FDI Policy, FDI in companies engaged in construction development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships), which is the sector in which our Company operates, is permitted up to 100.00% of the paid-up share capital of such company under the automatic route subject to the following conditions:

- Each phase of the construction development project would be considered as a separate project;
- The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of 3 years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval;
- The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- The Indian investee company will be permitted to sell only developed plots i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building or layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules or bye-laws or regulations of the State Government or Municipal or Local Body concerned;
- The State Government or Municipal or Local Body concerned, which approves the building or development plans will monitor compliance of the above conditions by the developer;

Condition of lock-in period mentioned above will not apply to Hotels and Tourist Resorts, Hospitals, Special Economic Zones (SEZs), Educational Institutions, Old Age Homes and investment by NRIs. In addition, 100% FDI under automatic route is permitted in completed projects for operation and management of townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of 3 years, calculated with reference to each tranche of FDI, and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws or rules and other regulations of State Governments.

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 Securities and Exchange Board of India (Substantial Acquisition

of Shares and Takeovers) Regulations, 2011; (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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. See section titled **"*Issue Procedure*"** on page 412.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Further, pursuant to the press release dated March 10, 2026 issued by Press Information Bureau, certain changes to the FDI policy applicable to investments from countries sharing land border with India have been made, including incorporation of a beneficial ownership test aligned with the Prevention of Money Laundering Rules, 2005 and a proposal that investors with non-controlling beneficial ownership from such countries of up to 10.00% may be permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements**.** Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100.00% is permitted under the automatic route in our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of Eligible FPIs in a company, holding of all registered Eligible FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and Eligible FPIs in our Company, see **"*Issue Procedure – Bids by Eligible NRIs*"** and **"– *Bids by Eligible FPIs*"** on pages 419.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be issue 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 only being issue and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues 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 issue or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Director 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 their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF
ANNU PROJECTS LIMITED
A COMPANY LIMITED BY SHARES

I. 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.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. That option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

2.

i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided

(a) one certificate for all his shares without payment of any charges or
(b) several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

ii. Every certificate shall 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.

**Altered Articles of Association of the Company vide Special Resolution passed by Members of the Company at Extra Ordinary General Meeting held on June 25, 2024.*

3.

i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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.

5.

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 rule 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.

6.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, 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 general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.

8. 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.

New Capital same as original capital

9. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Further Issue of Shares

10.

(1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days

from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

(4) The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Sweat Equity

11. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

Power of Company to Dematerialize and Rematerialize

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any.

Dematerialization of Securities

13. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the

depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

LIEN

14. (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 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 dividend payable and bonuses declared from time to time in respect of such shares.

(iii) Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

15. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16.

i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17.

i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. (i) The Board may, from time to time, make calls upon the members in respect of 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.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21.

(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

22.

(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.

23. The Board-

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

24.

(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 instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. 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.

26. The Board may decline to recognise 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.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any accounts whatsoever.

27. 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

28.

(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 shareholder, 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
.

29.

(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.

30.

(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.

31. 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 complied with.

FORFEITURE OF SHARE

32.

(i) 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.

(ii) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

33. 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.

34. 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.

35.

(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.

36.

(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.

37.

(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.

38. 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

39. The company may, from time to time, by increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution and as per the companies Act, 2013.

#LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

39A. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of the SEBI ICDR Regulations, in connection with the IPO of the Company and such lock-in cannot be created or recorded by depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(i) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article,

(a) "Lock-in Period" means the period, in case of an IPO, for which the entire pre-offer capital of the Company, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

(b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

40. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) Consolidate, Sub-division, split 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.

41. 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.

42. 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.

CAPITALIZATION OF PROFIT

43. 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

#Inserted vide Special Resolution passed at the Annual General Meeting of the Company held on Saturday, July 25, 2026, to incorporate lock-in provisions in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in connection with the proposed initial public offering of the Company.

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.

44. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

45. 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 MEETING

46. All general meetings other than annual general meeting shall be called extraordinary general meeting.

47.

(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

48.

(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.

49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

50. 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.

51. 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 MEETINGS

52.

(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

53. 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.

54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

55.

(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.

56. 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.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

58. 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.

59. (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

60. 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.

61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

62. 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

63. On incorporation of the Company, the following shall be the First Directors of the Company.

1. Sanjay Kumar Saraf
2. Anita Saraf

64.

(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.

65. The Board may pay all expenses incurred in getting up and registering the company.

66. 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.

67. 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.

68. 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.

69.

(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.

Nominee Directors and Casual Vacancy of Directors

70.

(I) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

(II) If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

A Director need not hold any qualification shares.

Board May Appoint Chairman, Co-Chairman and Vice Chairman

71. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co- Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting

Proceedings of the Board

72.

(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.

73.

(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.

74. 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.

75.

(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.

76.

(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.

77.

(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.

78.

(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.

79. 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.

80. 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.

POWERS AND DUTIES OF DIRECTORS

81. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required:

a) To make calls on shareholders in respect of moneys unpaid on shares held by them.

b) To increase or reduce the Company's capital.

c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares

d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

f) To issue and allot new shares.

g) To make any Rights Issue of shares.

h) To adopt any resolution to alter the Memorandum and Articles of Association.

i) To invest or to join any company to invest in any other company.

j) To Issue Debentures.

k) To undertake or permit any merger, consolidation or reorganisation of the Company.

I) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.

m) Subject to the provisions of Section 186 of the Companies Act 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security

in connection with a loan made by any other person to or to any other person by anybody corporate.

82. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

BORROWING POWERS

83. Subject to section 73-76A and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

84. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

85. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

86. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorise any other person or persons to exercise such powers.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

87. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) An individual may be appointed or re-appointed as the chairperson of the company, as well as the managing director or chief executive officer of the company at the same time

88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

89. The requirement of the common seal of the company is not applicable as per the section 9 of the companies Act, 2013.

DIVIDENDS AND RESERVE

90. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

91. 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.

That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

92.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

93.

(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.

94. 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.

95.

(i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.

96. 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.

97. 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.

98. No dividend shall bear interest against the company.

ACCOUNTS & AUDIT

99.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

APPOINTMENT OF ATTORNEY/AGENT OF THE COMPANY

100.

i. The Board from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit.

ii. Subject to and in terms of Section 179 of the Companies Act, 2013 to delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject to the ultimate control and authority being retained by them.

WINDING UP

101. 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

102. 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 following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus and the Prospectus and filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10:00 a.m. to 5:00 p.m. on Working Days and on the website of the Company at https://annuprojects.com/Others from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date).

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated June 27, 2025 entered into among our Company and the BRLM.

2. Registrar Agreement dated June 27, 2025 entered into among our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated July 28, 2026 entered into among our Company and the Monitoring Agency.

4. Syndicate Agreement dated August 03, 2026 entered into among the members of the Syndicate, our Company and the Registrar to the Issue.

5. Cash Escrow and Sponsor Bank Agreement dated August 04, 2026 entered into among our Company, the BRLM, the Syndicate Member, Banker to the Issue and the Registrar to the Issue.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriter.

Material Documents

1. Certified copies of our MoA and AoA, as amended until date.

2. Certificate of incorporation dated June 19, 2003, and March 09, 2020, issued by RoC.

3. Certificate of incorporation dated July 25, 2024, issued by the RoC Central Processing Centre pursuant to conversion of our Company to public limited company.

4. Resolution of the Board of Directors dated May 22, 2025, approving the Issue and other related matters.

5. Resolution dated May 27, 2025, passed by the Shareholders authorising the Issue and other related matters.

6. Resolution of the Board of Directors and IPO Committee dated June 24, 2025 and June 27, 2025, respectively, approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

7. Resolution of the Board of Directors dated August 18, 2026, approving this Red Herring Prospectus.

8. Resolution of the Audit Committee dated August 05, 2026 approving key performance indicators of our Company.

9. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2026, 2025 and 2024.

10. Report on statement of possible special tax benefits dated August 07, 2026 from Suresh Chandra and Associates, our Statutory Auditors, available to our Company and its Shareholders, as included in this Red Herring Prospectus.

11. The examination report from our Statutory Auditors dated July 15, 2026 on the Restated Financial Information.

12. Our Company has received a written consent dated August 07, 2026 from Suresh Chandra and Associates, Chartered Accountants to include their names as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report, dated July 15, 2026 on our Restated Financial Information and their report dated August 07, 2026 on the statement of possible special tax benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

13. Our Company has received written consent dated August 18, 2026 from Kishore Nand & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of Companies Act in respect of the certificates issued by him in his capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

14. Our Company has received written consent dated August 18, 2026 from Umesh Ved & Associates, practicing company secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificates issued by them in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

15. Certificates dated August 18, 2026, issued by Statutory Auditors i.e., Suresh Chandra and Associates, Chartered Accountants in relation to: (a) financial indebtedness; (b) outstanding dues to creditors; (c) basis for issue price; (d) material dues to MSMEs, material creditors and other creditors; (f) contingent liabilities; (g) working capital requirement; (h) weighted average cost of acquisition; (i) insurance and (j) other financial information.

16. Certificate dated August 07, 2026, by Statutory Auditors i.e., Suresh Chandra and Associates, Chartered Accountants in relation to eligibility for the Issue.

17. Certificates dated August 06, 2026 issued by Statutory Auditors i.e., Suresh Chandra and Associates, Chartered Accountants in relation to key performance indicators.

18. Our Company has received certificate dated August 14, 2026 ("**ICE Certificate**") from Vipulkumar Hargovandas Patel, independent chartered engineer bearing membership no. M-152423-7, and consenting to the inclusion of his name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in his capacity as an independent chartered engineer, in relation to the ICE Certificate and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

19. Consents of our Directors, Bankers to our Company, the BRLM, Registrar to the Issue, Banker to the Issue, Syndicate Member, Legal Counsel, Chief Financial Officer, Company Secretary and Compliance Officer of our Company, to act in their respective capacities.

20. Engagement letter dated November 06, 2024, entered into between the Company and CARE Analytics and Advisory Private Limited.

21. Industry report titled "*EPC in Telecom, Gas, Railway and Water sector in India*" dated August 2026, prepared by CARE Analytics and Advisory Private Limited, commissioned and paid for by our Company exclusively in connection with the Issue, and consent letter dated August 06, 2026 issued by CARE Analytics and Advisory Private Limited in this regard.

22. Share subscription and shareholders' agreement dated August 17, 2024, read with corrigendum to share subscription and shareholders' agreement dated January 10, 2025, entered by and among our Company and Chanakya Opportunities Fund.

23. Letter of intent dated May 20, 2025 received from G R Infraprojects Limited regarding project awarded under BharatNet Phase III.

24. Valuation report obtained by our Company dated July 26, 2024 for allotment dated August 16, 2024 received from Corporate Professionals Valuation Services Private Limited.

25. Tripartite Agreement dated July 26, 2024, among our Company, NSDL and the Registrar to the Issue.

26. Tripartite Agreement dated December 17, 2024, among our Company, CDSL and the Registrar to the Issue.

27. Due diligence certificate to SEBI from the BRLM, dated June 27, 2025.

28. In-principle listing approvals from BSE and NSE, each dated September 09, 2025.

29. Final observation letter reference number SEBI/CFD/RAC/DIL-2/P/OW/2950011/2025 dated November 24, 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 reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Sanjay Kumar Sarraf
(Chairman and Managing Director)

Date: August 18, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Krishna Ranjan
(Whole-Time Director)

Date: August 18, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY

Rajan
(Whole-Time Director)

Date: August 18, 2026

Place: Kolkata

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Fareed Ahmed
(Independent Director)

Date: August 18, 2026

Place: Hyderabad

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Radhakrishnan Nagarajan
(Independent Director)

Date: August 18, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Nalini Shastri Vanjani
(Independent Director)

Date: August 18, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mayank Agarwal
(Chief Financial Officer)

Date: August 18, 2026

Place: New Delhi