(Please scan this QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated May 8, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

RIPL

RAVI INFRABUILD PROJECTS LIMITED

CORPORATE IDENTITY NUMBER: U45201RJ2009PLC028378

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
95 Hiran Magri, Sector-11, Udaipur – 313 002, Rajasthan, India	FF- 417 to 419, JMD Empire, Block -C, Sector- 62, Gurgaon -122 102, Haryana, India	Utkarsh Gaur, *Company Secretary and Compliance Officer*	**E-mail:** cs@raviinfra.com **Tel:** +91 294 248 2193	www.raviinfra.com

PROMOTERS OF OUR COMPANY: NARAYAN SINGH RAO, DILIP SINGH RAO AND RAVI SINGH RAO

DETAILS OF THE ISSUE TO PUBLIC

Type	Issue size	Offer for Sale size	Total Issue size^	Eligibility and Reservation
Fresh Issue	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 11,000.00 million	Not applicable	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ 11,000.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfill the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Issue***" on page 359. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Investors ("**RIIs**"), Non-Institutional Investors ("**NIIs**") and Eligible Employees, see "***Issue Structure***" on page 375.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The current face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price, as determined by our Company, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹10 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "***Basis for Issue Price***" on page 108, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares of face value of ₹10 each have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Issue, [●] is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON	TELEPHONE AND E-MAIL
motilal oswal Investment Banking	**Motilal Oswal Investment Advisors Limited**	Sukant Goel/ Vaibhav Shah	**Tel:** +91 22 7193 4380 **Email:**ripl.ipo@motilaloswal.com
AXIS CAPITAL	**Axis Capital Limited**	Pavan Naik	**Tel:** +91 22 4325 2183 **E-mail:** raviinfra.ipo@axiscap.in

REGISTRAR TO THE ISSUE		
NAME OF REGISTRAR	**CONTACT PERSON**	**TELEPHONE AND E-MAIL**
MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** raviinfrabuild.ipo@in.mpms.mufg.com

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE[(1)]	[●]	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON**[(2)(3)]	[●]

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

[(2)] *Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

[(3)] *UPI mandate end time and date shall be at 5:00 PM on Bid/Issue Closing Date.*

^ *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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DRAFT RED HERRING PROSPECTUS
Dated May 8, 2025
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

RAVI INFRABUILD PROJECTS LIMITED

Our Company was incorporated as "Ravi Infrabuild Projects Private Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 26, 2009, issued by the Registrar of Companies, Rajasthan at Jaipur, upon the acquisition of the business of Ravi Construction Company, a proprietorship constituted in 1994. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board dated November 1, 2022 and a special resolution passed by our Shareholder's at the extra-ordinary general meeting dated November 28, 2022, the name of our Company was changed to "Ravi Infrabuild Projects Limited" and a fresh certificate of incorporation dated April 21, 2023 was granted by the Registrar of Companies, Rajasthan at Jaipur (**"RoC"**).

Corporate Identity Number: U45201RJ2009PLC028378
Registered Office: 95 Hiran Magri, Sector-11, Udaipur – 313 002, Rajasthan, India
Corporate Office: FF- 417 to 419, JMD Empire, Block -C, Sector- 62, Gurgaon -122 102, Haryana, India
Contact Person: Utkarsh Gaur, Company Secretary and Compliance Officer; **Tel**: +91 294 248 2193; **E-mail**: cs@raviinfra.com; **Website**: www.raviinfra.com

OUR PROMOTERS: NARAYAN SINGH RAO, DILIP SINGH RAO AND RAVI SINGH RAO

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF RAVI INFRABUILD PROJECTS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 11, 000.00 MILLION ("FRESH ISSUE OR "THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES TO CERTAIN INVESTORS FOR AN AMOUNT AGGREGATING UP TO ₹ 2,200.00 MILLION, AS PERMITTED UNDER APPLICABLE LAWS ON OR PRIOR TO THE DATE OF FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

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 unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net 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 more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**" or "**Non-Institutional Portion**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors ("**Retail Category**" or "**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. For details, see "***Issue Procedure***" on page 379.

RISKS IN RELATION TO THE ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Issue Price, as determined and justified by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹10 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "***Basis for Issue Price***" on page 108, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares of face value of ₹10 each have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 29.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters dated [●] and [●], respectively. For the purpose of this Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. 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 "***Material Contracts and Documents for Inspection***" on page 459.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: ripl.ipo@motilaloswal.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com **Website**: www.motilaloswalgroup.com **Contact person**: Sukant Goel/ Vaibhav Shah **SEBI Registration No.**: INM000011005	**Axis Capital Limited** 1st Floor, Axis House P.B. Marg, Worli, Mumbai-400 025 Maharashtra, India **Telephone**: + 91 22 4325 2183 **E-mail**: raviinfra.ipo@axiscap.in **Investor Grievance e-mail**: investor.grievance@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Pavan Naik **SEBI Registration No.**: INM000012029	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail**: raviinfrabuild.ipo@in.mpms.mufg.com **Investor Grievance e-mail:**raviinfrabuild.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No**: INR000004058

BID/ISSUE PERIOD

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

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.* | (2) *Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.* | (3) *UPI mandate end time and date shall be at 5:00 PM on Bid/Issue Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Ravi Infrabuild Projects Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at 95 Hiran Magri, Sector-11, Udaipur, Rajasthan – 313 002, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and the Subsidiaries.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Issue Price**", "**Statement of Possible Tax Benefits**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restriction on Foreign Ownership of Indian Securities**" and " **Main Provisions of the Articles of Association**"on pages 108, 120, 173, 125, 202, 243, 339, 347, 397 and 398, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
AMHPL	Alirajpur – Mathwad Highway Private Limited.
Alirajpur – Mathwad Highway Project	Rehabilitation and upgradation of roads under promoting public- private partnership in Madhya Pradesh sector project for civil contract packages no. 04, Alirajpur- Mathwad road.
Articles or Articles of Association or AoA	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 – Committees of the Board – Audit Committee***" on page 229.
Ayodhya Nagar Bypass Project	Six-laning with both sides service road of Ayodhya Nagar Bypass of Bhopal city section of NH-46 from Design Km 0.000 near Ashram Tiraha to Design Km 16.439 at Ratnagiri Tiraha (Design length 16.439 Km) Under NH(O) in the state of Madhya Pradesh on hybrid annuity mode basis.
Auditor(s) or Statutory Auditor(s)	The current statutory auditor of our Company, namely, M/s Doogar & Associates.
BBHPL	Badwani – Badhan Highway Private Limited.
Badwani - Badhan Highway Project	Rehabilitation and upgradation of roads under promoting, public- private partnership in Madhya Pradesh sector project for civil contract packages no. 05, Badwani- Badhan- Ambapani-Sindhi-Khodar-Silawad Road and Dhawabawdi- Balkua-Lonsara-Borlay Road.
Bharatmala Pariyojna PKG-01	Construction of 6 lane access controlled greenfield highway from 4.88 km to 35.00 km of Rajasthan/ Gujarat border to Santalpur section of NH 754K as part of Amritsar Jamnagar economic corridor in the state of Gujarat on EPC mode under bmp (Phase-I/ aj/rgbs-pkg-1st).
Bharatmala Pariyojna PKG-2 Project	Construction of 6 lane access controlled greenfield highway from 35.00 km to 67.00 km of Rajasthan/ Gujarat border to Santalpur section of NH 754K as part of Amritsar Jamnagar economic corridor in the state of Gujarat on EPC mode under bmp (Phase-I/ aj/rgbs-pkg-2nd).
Bhilwara Suwana Kotri Project	Development of Bhilwara Suwana Kotri Pander Sawar upto Ajmer District Border Km 0/0 to 75.0 (MDR-56)
Bijapur Indi Murram Project	Widening to 2 lane with paved shoulder from Km.0.00 to 102.310 (Design Chainage) of NH-548B i.e., Murrum (Maharashtra border) – IB circle (Bijapur) Section in the State of Karnataka on EPC mode.
Bijli Mahadev	Bijli Mahadev Sky Ways Private Limited.
Bijli Mahadev Project	Development, Operation and Maintenance of Ropeway from Nature Park (Mohal) to Bijli Mahadev Temple in District Kullu in the state of Himachal Pradesh on hybrid annuity mode basis.
Board or Board of Directors	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 221.
Chief Financial Officer or CFO	The chief financial officer of our Company, namely Manish Saruparia. See, "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 236.
Chittorgarh-Udaipur T-1 Railway Project	Construction of limited height sub-ways in lieu of level crossings in Chittorgarh - Udaipur section in connection with elimination of existing level crossing gates (Total 09 Nos).
Chittorgarh-Udaipur T-2 Railway Project	Construction of limited height sub-ways in lieu of level crossings in Ajmer- Chittorgarh section in connection with elimination of existing level crossing gates (Total 05 Nos).
Company Secretary and Compliance	The company secretary and compliance officer of our Company, namely, Utkarsh Gaur. See "***Our***

Term	Description
Officer	***Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"*** on page 236.
Corporate Office	The corporate office of our Company situated at FF- 417 to 419, JMD Empire, Block -C, Sector- 62, Gurgaon, Haryana -122 102, India.
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management – Committees of the Board – Corporate Social Responsibility Committee**"* on page 233.
Degana T-26 Railway Project	Construction of 2 lane road over bridge at km 107/7-8 near Degana station yard.
Director(s)	The director(s) on our Board. See "***Our Management – Board of Directors"*** on page 221.
Dhawabawdi - Balkua - Lonsara - Borlay Road Project and Alirajpur - Mathwad Road Project	Rehabilitation and upgradation of roads under promoting public - private partnership in Madhya Pradesh sector project for civil contract packages no. 04, Alirajpur- Mathwad road.
Dhanbad Chowk Project	Strengthening, development of four lane with service lane & cycle track and beautification of Kanko chowk- Vinod Bihari chowk road, Dhanbad (total length km 0.00 to km 11.7).
Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled "*EPC Sector in India with focus on Road, Railway, Data Centre, Ropeway and Wastewater Infrastructure*" dated May 7, 2025 prepared by Dun & Bradstreet, appointed by our Company on December 18, 2024, exclusively commissioned by and paid for in connection with the Issue and is available on the website of our Company at https://www.raviinfra.com/investors/industry-report/.
EHS Policies	Environment, health and safety policies.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Ghazipur Ballia Package- I Project	Construction of Four Lane Highway from Gazipur-Ballia UP-Bihar State Border (Greenfield) section of NH-31 Package-I from Hridaipur (km 0.000) to Shahapur (km 42.500) on EPC Mode in the state of Uttar Pradesh.
Ghazipur Ballia Package – II Project	Construction of Four Lane Highway from Gazipur-Ballia UP-Bihar State Border (Greenfield) section of NH-31 Package-II from Shahapur (km 42.500) to Pindari (km 78.150) on EPC Mode in the state of Uttar Pradesh.
Group Company (ies)	Our group companies, being Vijayratan Hotels and Resorts Private Limited, Ratandeep Automobiles Private Limited and Vijay Builddev Private Limited, as disclosed in "***Our Group Companies***" on page 357.
HCCPL-Ravi	HCCPL-Ravi (Joint Operation).
IPO Committee	The IPO committee of our Board to facilitate the process of the Issue.
IRCTC	Indian Railway Catering and Tourism Corporation.
Jahajpur- Mandalgarh Road Project	Development works of Jahajpur-Mandalgarh Road (MDR-7) Km 36/00 to Km 54/000.
Joint Operations	The joint operations of our Company as described under "***History and Certain Corporate Matters – Details of shareholders' agreements and other material agreements - Joint Operations***" on page 213.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"*** on page 236.
Kshipra-Budhi-Barlai-Sanwer Project	Rehabilitation and upgradation of roads under promoting public private partnership in Madhya Pradesh Sector project for civil contract packages no. 42: Kshipra-Budhi-Barlai-Sanwer Road.
KSHPL	Kshipra Sanwer Highway Private Limited.
Madhya Pradesh NBD-II (Package-11)	Upgradation and reconstruction of major district roads in the state of Madhya Pradesh Under NDB-II (Package 11) construction of Mohendra Banoli Kota, Ajaygarh Nayagaon Kalinjar Road, Shahnagar-Jhukehi Road, Shahnagar Bangaon-Hindoriya-Bandakpur-Abhana Road Total Length 119.282 km.
Madhya Pradesh NBD-II (Package-16)	Upgradation and reconstruction of major district roads in the state of Madhya Pradesh Under NDB-II (Package 16) construction of Katni-Kelwara-Kharkhri-Hathkhuri-Magardha-Mohas Road km 37.3; Katni-Chaprwah-Deorihatai km 12.1Jhinjhari Bilhari to Devgaon km 25.344 Piprondh-_Niwar-Deorihati-Badwara-Vijayraghavghar-Kymore Road km 19.338 Bakal to Pateriya km 12.9 Slimnabad_Bahoriband km 21.323 Slimnabad-Padwar-kunwa Road km 14.87.
Mahakal Highway	Mahakal Highway Private Limited.
Mahakal Highway Project	Rehabilitation and upgradation of Indore-Ujjain Road (SH-59) from 4-Lane to 6-Lane with Paved Shoulders (design length-46.475 Km) in the state of Madhya Pradesh on hybrid annuity mode.
Managing Director	The managing director of our Company, namely, Narayan Singh Rao. See "***Our Management – Board of Directors"*** on page 221.
Material Subsidiaries	Namely, Alirajpur – Mathwad Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited, Ujjain Suhagadi Highway Private Limited and Vijayapura Athani Highways Private Limited, as described in "***History and Certain Corporate Matters- Subsidiaries***" on page 214.
Materiality Policy	The policy adopted by our Board on May 7, 2025 for identification of companies, considered material by our Company for the purposes of disclosure as 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/ MoA	The memorandum of association of our Company, as amended from time to time.
MoRTH	Ministry of Road, Transport and Highways.
MPRDC	Madhya Pradesh Road Development Corporation Limited.
Nagaur Bikaner NH-89 Project	Nagaur-Bikaner Section of NH-89 on Km 161.000 to Km 269.260 by two laning with paved shoulder in the state of Rajasthan through EPC mode
Newari- Sendri Project	Construction of Niwari to Sendri Road length kms 22.40.
NHAI	National Highways Authority of India.

Term	Description
NHLML	National Highways Logistics Management Limited.
Nokha - Bikaner T-29 Railway Project	Construction of 2 lane Road Over Bridge in lieu of LC No. C-27 at Km.525/5-6 near Nokha Yard in Bikaner - Merta Road section of Jodhpur Division with single clear span of 1 X 36.0m. Composite Steel Girder in Railway portion and 11 x 20.0m PSC Girder viaduct with pile foundation, RE wall about 550.0m. and pedestrian subway (RUB) of 4.50 X 2.50m. precast RCC box with approach road, other ancillary works for construction of ROB as a complete job work.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 230.
Non- Executive Independent Director	The non-executive independent director(s) on our Board, namely, Sujata Sharma, Prakash Jain and Rajendra Bhatt. See "***Our Management – Board of Directors***" on page 221.
NWR	North Western Railway.
Pattadakal Shirur Project	Widening to 2 lane with paved shoulder from km 103.225 (Pattadakal) to km 133.00 (Shirur cross) (Design Chainage Km 104.800 to 130.880) of NH-367 in the State of Karnataka on EPC Mode Project (JobNo.NH-367-KNT-2021-22-934)
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, "***Our Promoters and Promoter Group – Promoter Group***" on page 239.
Promoters	The promoters of our Company, namely, Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao. See, "***Our Promoters and Promoter Group – Details of our Promoters***" on page 239.
Prayagraj Ropeway Project	Development, operation and maintenance of ropeway between Shankar Viman Mandapam and Triveni Pushp at Prayagraj in the state of Uttar Pradesh on hybrid annuity mode basis.
PWD	Public Works Department.
RAHPL	Ratnagiri Ambaghat Highway Private Limited.
RAPL	Ratandeep Automobiles Private Limited.
Ratnagiri Kolhapur Project	Four laning of Ratnagiri Kolhapur section of NH-166 Package I from km 0.000 to km 19.769 and km 31. 000 to 67.140 in Maharashtra to be executed on hybrid annuity mode under NH (O).
Ravi-BLJ	Ravi Infra-BLJ (Joint Operation).
Ravi-GRIL	Ravi Infra-GRIL-Shivakriti (Joint Operation).
Ravi-Jai	Ravi Infra-Jai Buildcon (Joint Operation).
Ravi-Triveni	Ravi Infra-Triveni (Joint Operation).
Registered Office	The registered office of our Company situated at 95 Hiran Magri, Sector-11, Udaipur – 313 002, Rajasthan, India.
Registrar of Companies or RoC	Registrar of Companies, Rajasthan at Jaipur.
Restated Consolidated Financial Information	Restated Consolidated Financial Information of our Company, its Subsidiaries and joint operations* (the Company, its Subsidiaries and joint operations together referred to as the Group) comprises of the restated consolidated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material 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. **As per Ind AS 111, a joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Basis the given provisions, in the Restated Consolidated Financial Information of our Company, our Company has classified its investments in joint arrangements as investment in joint operations.*
RIPL-Ayodhya	RIPL Ayodhya Bypass Private Limited.
RIPL-Prayagraj	RIPL Prayagraj Skyways Private Limited.
Risk Management Committee	The risk management committee of our Board as described in "***Our Management - Committees of the Board – Risk Management Committee***" on page 231.
Senior Management	The senior management of our Company in terms of 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 236.
SGBHPL	Sri Ganganagar Bikaner Highways Private Limited.
Shareholder(s)	The equity shareholders of our Company from time to time.
Sriganganagar Bikaner Road Project	Development and Operation/ maintenance of Sriganganagar – Bikaner (Padampur- Raisinghnagar and Sattasar- Bikaner Section) section of SH- 3 (total length 92.950 km) in the State of Rajasthan under Design, Build, Operate/ Maintain and Transfer on hybrid annuity mode under RSHDP- II.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management– Committees of the Board – Stakeholders' Relationship Committee***" on page 232.
Subsidiaries	The subsidiaries of our Company, namely, Bijli Mahadev Sky Ways Private Limited, Alirajpur – Mathwad Highway Private Limited, RIPL Ayodhya Bypass Private Limited, Badwani – Badhan Highway Private Limited, Kshipra Sanwer Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited, Mahakal Highway Private Limited, Sri Ganganagar Bikaner Highways Private

Term	Description
	Limited, Ujjain Suhagadi Highway Private Limited, RIPL Prayagraj Skyways Private Limited and Vijayapura Athani Highways Private Limited, as described under "***History and Certain Corporate Matters – Subsidiaries***" on page 214.
SSPL	Sun Skyways PTE LTD.
Swarupganj- Abu Road Project	Construction of roadbed, major and minor bridges and track linking (excluding supply of rails and sleepers), S&T & general electrical work in connection with doubling between Swarupganj- Abu road (26.00 km) on Ajmer division of North Western Railway in Rajasthan, India.
UIT Bhilwara	Urban Improvement Trust, Bhilwara.
USHPL	Ujjain Suhagadi Highway Private Limited.
Ujjain Garoth (Package-II) Khedakhajuria to Suhagadi Project	Four laning of Ujjain Garoth (Package -II) Khedakhajuria to Suhagadi from Km 41.400 to Km 89.200 of NH 148 NG in the state of Madhya Pradesh on hybrid annuity mode basis.
VAHPL	Vijayapura Athani Highways Private Limited.
VHRPL	Vijayratan Hotels and Resorts Private Limited.
Vijayapura- Sankeshwar Project	Construction of two lane with paved shoulders from km 0.00 to km 80.00 of NH-548B (Vijaypura-Sankeshwar section) in the State of Karnataka on hybrid annuity mode basis.
Whole-time Director(s)	The whole-time directors of our Company, namely, Dilip Singh Rao and Ravi Singh Rao. See "***Our Management – Board of Directors***" on page 221.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue to successful bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Issue or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus under the SEBI ICDR Regulations.
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Day after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB 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.
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 which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor).

Term	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Associate	Associate shall mean a person or any entity which is an associate under sub- section (6) of Section 2 of the Companies Act, 2013, as amended, or under the applicable accounting standards.
Axis Capital	Axis Capital Limited.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, described in "***Issue Procedure***" on page 379.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10 each.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application 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/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered Office is located) and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered Office is located) and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Issue, being Motilal Oswal and Axis Capital.
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism) 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, and updated from time to time

Term	Description
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLMs and the Banker(s) to the Issue for, among other things, appointment of the Escrow Collection Bank, the Public Issue Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP or 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 the SEBI Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.
Client ID	Client identification number maintained with one of the Depositories in relation to the dematerialised account.
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Issue Closing Date.
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, PAN and UPI ID, as applicable.
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under the UPI Mechanism). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under the UPI Mechanism) to RTAs. The details of such Designated RTA Locations, along with the 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) and 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 http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated May 8, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Issue and includes any addenda or corrigenda thereto.
Eligible Employees	Permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a Whole-time Director or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues

Term	Description
	to be a Director of our Company and Subsidiary until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any).
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form will constitute an invitation to subscribe to, or purchase, the Equity Shares.
Employee Reservation Portion	The portion of the Issue being [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million which shall not exceed 5% of the post Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fresh Issue or Issue	The issue of [●] Equity Shares of face value of ₹10 each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 11,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
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	The general information document for investing in public issues, prepared and issued in accordance with the SEBI Master Circular notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Issue Agreement	The agreement dated May 8, 2025, entered into among our Company and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. A discount of [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
Motilal Oswal	Motilal Oswal Investment Advisors Limited.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis,

Term	Description
	subject to valid Bids being received at or above the Issue Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 95.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidder(s) or Non-Institutional Investor(s) or NII(s) or NIB(s)	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Category/ Non-Institutional Portion	The portion of the Issue being not more than 15% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
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 thereof. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan where our Registered 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. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price.
Pricing Date	The date on which our Company in consultation with the BRLMs, 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, 2013, 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(s)	The bank account(s) to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Bidders	QIBs who Bid in the Issue.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
QIBs or Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●].

Term	Description
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI Master Circular and other applicable circulars, issued by SEBI.
Registrar Agreement	The agreement dated May 8, 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 or Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 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 Category/ Retail Portion	The portion of the Issue being not more than 10% of the Net Issue consisting of [●] Equity Shares of face value of ₹10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form.
Sponsor Bank (s)	The Banker(s) to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●] and [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●].
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into among our Company and the Underwriters, on or after the Pricing Date but before filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any). Pursuant to the SEBI Master Circular, all individual investors applying in public issues where the

Term	Description
	application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai, Maharashtra 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, Maharashtra 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.

Key Financial and Operating Metrics used in this Draft Red Herring Prospectus

Term	Description
Book-to-Bill Ratio	Book-to-Bill Ratio is an indicator of the size of the Total Order Book as of a particular period to the revenue generated for that period.
Cash Profit Margin	Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses. Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business.
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income
EBITDA Margin	EBITDA Margin is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
Employee count	Employee count shows employees strength of our Company.
Gross Block	Gross block represents the total worth of all the assets currently employed in the business.
HAM Order Book	HAM Order book represents the estimated unexecuted contract value from HAM projects and is an indicator of visibility of future revenue from special purpose vehicle entities created for executing HAM Projects, i.e., related party entities.
Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the Company.
Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.
Net Working Capital (in days)	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.
Net Worth (Total Equity)	Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations
PAT Margin	PAT Margin is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently we generate earnings before interest and tax from the capital employed.
Return on Networth (RoNW)	Return on Networth represents how efficiently we generate profits from our shareholders' funds.
Total Debt	Total Debt is a financial position metric and it represents the absolute value of borrowings.
Total Debt to Equity	The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage

Term	Description
Total Order Book	Total Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.

Technical/ Industry Related Terms

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BCM	Billion Cubic Meters
BE	Budget Estimate
BIM	Building Information Modeling
BoQ	Bill of Quantities
BOT	Build, operate, transfer annuity projects
COLO	Build Operate Transfer Annuity Projects
Cost-Plus EPC Contract	Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee
DC	Data Center
Design and Build EPC Contract	In this model, the contractor oversees both the design and construction phases of the project
EPC	Engineering, procurement and construction contracts
FHTCs	Functional Household Tap Connections
GDP	Gross Domestic Product
GVA	Gross Value Added
HAM	Hybrid Annuity Model
IIPDF	the India Infrastructure Project Development Fund
IMF	International Monetary Fund
IoT	Internet of Things
JJM	Jal Jeevan Mission
LoA	Letter of Award/ Award Letter
LoI	Letter of Intent
Lump Sum EPC Contract	In this model, the contractor commits to completing the project for a fixed price
MoU	Memorandums of Understanding
NCIWRD	National Commission on Integrated Water Resources Development
NCR	Non-Conformance Report
NHDP	National Highways Development Project
NHs	National Highways
NIIF	National Investment and Infrastructure Fund
NIP	National Infrastructure Pipeline
NMP	National Monetisation Pipeline
O&M	Operation and Maintenance
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PPP	Public-Private Partnership
RE	Revised Estimate
RFP	Request for Proposal
TOT	Toll Operate Transfer Model
Unit Price EPC Contract	This arrangement involves pricing based on the actual units of work completed

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian rupees
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
BSE	BSE Limited.
CAGR	Compound annual growth rate
Category I AIF	AIFs registered as “Category I alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category I FPI	FPIs registered as “Category I foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Category II AIF	AIFs registered as “Category II alternative investment funds” under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and

Term	Description
	notifications issued thereunder.
CBS	Core Banking System.
CSR	Corporate Social Responsibility.
R&D	Research and Development.
DDT	Dividend distribution tax.
Depositories	Together, NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Non-Debt Instruments Rules or FEMA Non-Debt Rules or FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI.
Financial Year or Fiscal or 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 investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	The Income-tax Rules, 1962.
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended.
Ind AS 12	The Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 24	The Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 33	The Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 37	The Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS 38	The Indian Accounting Standard 38 – Intangible Assets notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Ind AS 24	The Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013
India	Republic of India.
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended.
IPO	Initial public offering.
IST	Indian Standard Time.
IT Act	The Information Technology Act, 2000
MCA	The Ministry of Corporate Affairs, Government of India.
Mn or mn	Million.
NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NEFT	National Electronic Fund Transfer.
NPCI	National Payments Corporation of India.

Term	Description
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI	Non-Resident Indian as defined under the FEMA Non-Debt Instruments Rules.
NSDL	National Securities Depository Limited.
NSE	The National Stock Exchange of India Limited.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to 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.
PAT	Profit after tax.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCORES	SEBI complaints redress system.
SCRA	The Securities Contracts (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (Merchant Bankers) Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	The erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Together, the BSE and NSE.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
U.S.	The United States of America
U.S. Dollar(s) or USD or US Dollar	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations.
Year/ Calendar Year	The 12-month period ending December 31.

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

Certain conventions

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

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

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

Currency and units of presentation

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

Exchange rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

(in ₹)

Currency	Exchange rate as on			
	December 31, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
USD	85.62	83.37	82.22	75.81

Source: www.fbil.org.in

** Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*

Financial and other data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information.

Restated Consolidated Financial Information of our Company, its Subsidiaries and joint operations (the Company, its Subsidiaries and joint operations together referred to as the Group) comprises of the restated consolidated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for nine months ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material 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. The financial statements as at the nine months ended December 31, 2024 and for the Financial Year ended March 31, 2024 have been audited by our Statutory Auditor, i.e., M/s Doogar & Associates, whereas, the financial statements for the Financial Year ended March 31, 2023 has been audited by our previous statutory auditor i.e., M/s Pallavi Mehta & Associates, Chartered Accountants and the financial statements for the Financial Year ended March 31, 2022 has been audited by M/s V.S. Nahar & Company, Chartered Accountants*. See "***Financial Statements***" on page 243.

**The details of M/s V.S. Nahar & Company, Chartered Accountants has been included from the Form ADT-1 dated August 12, 2018.*

Our fiscal year ("**Fiscal**", "**Fiscal Year**", or "**Financial Year**") commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months ended March 31 of that particular year, unless otherwise specified. The financial information for the nine months ended December 31, 2024 should not be taken as an indication of the expected financial condition or results of operations of our Company for the relevant full Financial Year, and is not comparable with the financial information for Fiscals 2024, 2023 and 2022.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. See, "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 66.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances: (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, including the D&B Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, *173* and 311, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

Non-generally accepted accounting principles ("Non-GAAP") financial measures

Certain Non-GAAP financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin (%), PAT Margin (%), Net Debt, Net Debt to EBITDA (in times), Return on Net Worth (%)and Net Asset Value per equity share ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See, "***Risk Factors – Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies.***" on page 61.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "*EPC Sector in India with focus on Road, Railway, Data Centre, Ropeway and Wastewater Infrastructure*" dated May 7, 2025 ("**D&B Report**") prepared by Dun & Bradstreet, appointed by our Company pursuant to an engagement letter dated December 18, 2024, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. Further, Dun & Bradstreet pursuant to their consent letter dated May 7, 2025 has accorded its no objection and consent to use the D&B Report in connection with the Issue and has also confirmed that it is an independent agency, and that it is not related to Book Running Lead Managers, our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel or our Senior Management.

The D&B Report is available on the website of our Company at https://www.raviinfra.com/investors/industry-report/.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, Dun and Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in***

connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.*"* on page 59. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "***Basis for Issue Price***" on page 108, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "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. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

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

Significant factors that could cause our actual results to differ materially include, but are not limited to:

- Dependence on government authorities and government owned entities for our business;
- Inability to diversify beyond projects in the roads, highways, bridges and railways sector;
- Inability to qualify for, compete and win projects or identify and acquire new projects;
- Inability to manage our employees, labour, equipment base or inventory;
- Any adverse changes in the central or state government policies Insufficient cash flows for making required payments on our debt or fund working capital requirements;
- Inability to procure and mobilize our construction equipment and keep pace with technical and technological developments;
- Delays in the completion of construction of current and future projects;
- Liabilities arising from defects or faults during construction; and
- Failure to sustain growth in the future.

For a further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 173, 125 and 311, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

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

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

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Other Financial Information**", "**Our Promoters and Promoter Group**", "**Outstanding Litigation and Material Developments**", "**Issue Procedure**" and "**Main Provisions of the Articles of Association**" on pages 29, 95, 82, 95, 125, 173, 339, 307, 339, 379 and 398, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the D&B Report. A copy of the D&B Report is available on the website of our Company at https://www.raviinfra.com/investors/industry-report/. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that have been left out or changed in any manner. The D&B Report has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 459. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Summary of Business

We are one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation for delivering quality projects (*Source: D&B Report*). Amongst the selected peer companies, we have emerged as one of the fastest growing engineering, procurement and construction ("**EPC**") company in terms of Total Order Book and profit after tax, as of Fiscal Year 2024 (*Source: D&B Report*). We undertake design and construction of highways and expressways through EPC contracts and also develop roads and highways projects, including highways and bridges on hybrid annuity model ("**HAM**") (the "**Annuity Business**") basis which we receive annuity income. We also undertake design and construction contracts for railways, ropeways and other structural projects. Set out below is our revenue from operations from these different business sectors:

(in ₹ million)

Sector	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Roadways HAM	5,532.56	10,088.42	4,549.63	1,386.73
Roadways EPC*	4,203.28	3,284.18	5,018.11	8,548.66
Railways	335.47	222.20	217.35	279.32
Ropeways(1)	10.50	-	-	-
Others(2)	194.08	315.13	377.02	836.40
Total	**10,275.89**	**13,909.93**	**10,162.11**	**11,051.11**

Includes revenue derived from construction of bridges which forms part of Roadways EPC.

(1) *Our Company forayed into the ropeway segment in Fiscal 2024.*

(2) *Others include revenue from goods and materials and scrap sales and revenue from projects bifurcate as BoQ.*

For details, see "***Our Business***" on page 173.

Summary of Industry

Infrastructure development has remained a recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, construction sector that include infrastructure construction will be critical for boosting economic growth, as it is the key growth enabler for several other sectors. The sector enjoys intense focus from the Government of India which is well reflection in higher budgetary allocations. The Indian road sector is poised for substantial growth in the coming years. With increased capital expenditure, improved infrastructure, and a focus on sustainability, India aims to enhance connectivity, boost economic development and create more efficient transportation system. The Government of India's commitment to the development of the road sector will play a vital role in realizing its vision for a USD 5 trillion economy and meeting the growing infrastructure needs of the country. (*Source: D&B Report*)

For details, see "***Industry Overview***" on page 125.

Promoters

The Promoters of our Company are Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao.

For details, see "***Our Promoters and Promoter Group – Details of our Promoters***" on page 239.

Issue Size

The following table summarizes the details of the Issue.

Issue[(1)]	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 11,000.00 million
of which	
Fresh Issue[(1)(2)]	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 11,000.00 million
which includes	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
Net Issue	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million

(1) *The Fresh Issue has been authorised by a resolution of our Board at their meeting held on April 11, 2025 and a special resolution passed by our Shareholders at their extra-ordinary general meeting held on April 12, 2025.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See, "**Issue Procedure**" and "**Issue Structure**" on pages 379 and 375, respectively.*

The Issue and Net Issue shall constitute [●]% and [●]%, respectively, of the post-Issue paid up Equity share capital of our Company. *See "**The Issue**" and "**Issue Structure**"* on pages *68* and 375, respectively.

Objects of the Issue

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

Particulars	Amount (in ₹ million)*	Percentage of Net Proceeds (%)
Repayment/pre-payment, in full or part, of certain borrowings availed by the Company	2,896.51	[●]
Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	3,348.70	[●]
Purchase of equipment	2,519.29	[●]
General corporate purposes**	[●]	[●]
Net Proceeds	**[●]**	**100.00**

**Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

***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.*

For details, see "***Objects of the Issue***" on page 95.

Aggregate pre-Issue Shareholding of our Promoters and members of our Promoter Group

The aggregate pre-Issue shareholding and percentage of the pre-Issue paid-up Equity Share capital, of each of our Promoters and members of our Promoter Group as on the date of this Draft Red Herring Prospectus is set forth below:

S. No	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)
	Promoters		
1.	Narayan Singh Rao	40,995,000	54.66
2.	Dilip Singh Rao	19,005,000	25.34
3.	Ravi Singh Rao	3,000,000	4.00
Sub-Total (A)		**63,000,000**	**84.00**
	Promoter Group[1]		

S. No	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of pre- Issue Equity Share capital (%)
1.	Abhishek Rao	3,000,000	4.00
2.	Ankit Singh Rao	3,000,000	4.00
3.	Nirmala Kunwar Rao	3,000,000	4.00
4.	Sita Rao	3,000,000	4.00
Sub-Total (B)		**12,000,000**	**16.00**
Total (C=A+B)		**75,000,000**	**100.00**

[1]*Except for Abhishek Rao, Ankit Singh Rao, Nirmala Kunwar Rao and Sita Rao, the other members of Promoter Group do not hold Equity Shares of face value ₹10 each.*

For further details, see "***Capital Structure – Shareholding of our Promoters and members of Promoter Group***" on page 86.

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

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

S. No.	Pre-Issue shareholding as on date of the Price Band advertisement			Post-Issue shareholding as at Allotment*[3]			
				At the lower end of the Price Band (₹[●]*)		At the upper end of the Price Band (₹[●]*)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each[2]	Pre-Issue Shareholding, on a fully diluted basis (%)[2]	Number of Equity Shares of face value of ₹ 10 each*	Post-Issue Shareholding (%)*	Number of Equity Shares of face value of ₹ 10 each*	Post-Issue Shareholding (%)*
Promoters							
1.	Narayan Singh Rao	[●]	[●]	[●]	[●]	[●]	[●]
2.	Dilip Singh Rao	[●]	[●]	[●]	[●]	[●]	[●]
3.	Ravi Singh Rao	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group[1]							
1.	Abhishek Rao	[●]	[●]	[●]	[●]	[●]	[●]
2.	Ankit Singh Rao	[●]	[●]	[●]	[●]	[●]	[●]
3.	Nirmala Kunwar Rao	[●]	[●]	[●]	[●]	[●]	[●]
4.	Sita Rao	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be filled in at the Allotment stage.*
Notes: 1. Except for Abhishek Rao, Ankit Singh Rao, Nirmala Kunwar Rao and Sita Rao, the other members of our Promoter Group do not hold Equity Shares of face value ₹10 each.
2.This will include any transfers of Equity Shares by existing Shareholders, up to the date of the Prospectus.
3. Based on the Issue Price of ₹[●] and subject to finalisation of the Basis of Allotment. To be filled in at Prospectus stage.

Summary of selected financial information derived from the Restated Consolidated Financial Information

The details of certain financial information as at and for the nine months ended December 31, 2024 and as at and for the Fiscals 2024, 2023 and 2022 as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for nine months ended December 31, 2024[1]	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity Share capital	250.00	250.00	250.00	50.00
Revenue from operations	10,275.89	13,909.93	10,162.11	11,051.11
Total Income	10,860.73	14,069.99	10,261.62	11,093.63

Particulars	As at and for nine months ended December 31, 2024[1]	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Net Worth[2^]	5,261.52	4,439.05	3,184.66	2,140.44
Restated Profit/(loss) for the year/ period	818.84	1,247.18	1,040.73	558.83
Restated Earnings per Equity Share ("**EPS**")				
Basic EPS[3]	10.92	16.63	13.88	7.45
Diluted EPS[4]	10.92	16.63	13.88	7.45
Net Asset Value (NAV) per Equity Share (₹)[5]	210.46	177.56	127.39	428.09
Return on Net Worth[6]	15.56%	28.10%	32.68%	26.11%
Total current and non-current borrowings	11,583.57	8,153.37	2,612.46	2,030.68

[1]Not annualized

[2]Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

[3]Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with the principles of Ind AS 33.

[4]Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with the principles of Ind AS 33.

.[5]Net asset value per Equity Share=Net worth as per the Restated Consolidated Financial Information/ number of Equity Shares outstanding as at the end of the year/ period.

[6]Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.

For further details, see "***Restated Consolidated Financial Information***" on page *243*.

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

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel and members of Senior Management as required under the SEBI ICDR Regulations and as disclosed in "***Outstanding Litigation and Material Developments***" in this Draft Red Herring Prospectus**,** is set forth below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	4	N.A.	N.A.	N.A.	1	71.69
Against our Company	10	21	5	N.A.	Nil	307.42
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	2	Nil	Nil	N.A.	Nil	5.00
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	5.00
Key Managerial Personnel						
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMP	2	N.A.	Nil	N.A.	N.A.	5.00
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Against our Senior Management	1	N.A.	Nil	N.A.	N.A.	Nil

**To the extent quantifiable*

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. See "***Outstanding Litigation and Material Developments***" on page 339.

Risk factors

Please see "***Risk Factors***" on page 29. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

Summary of contingent liabilities of our Company

The following is a summary table of our contingent liabilities as per Ind AS 37 as on December 31, 2024, as indicated in our Restated Consolidated Financial Information:

(in ₹ million)

Sr. No.	Particulars	As on December 31, 2024
1.	Guarantees issued by bank on behalf of the Company@	2,383.24
2.	Claims against the Group not acknowledged as debts	
	(i) Indirect tax matters#	56.10
	(ii) Direct tax matters	16.44
	(ii) Other matters*	15.44
	Total	**2,471.22**

@The Bank Guarantee issued for mobilization advance which was issued to the authority for project as per terms of contract has not been considered as Contingent Liability due to its nature.
 # Indirect tax matter comprises of open litigations in respect of Goods and Service Tax for various financial years and the above litigation are currently pending with various authorities.
**Other matters consist of various claims filed against Company related to contracts and same are pending before various legal authorities.*

For further details, see "***Restated Consolidated Financial Information***" on page *243*.

Summary of Related Party Transactions

Set forth below is the summary of transactions with related parties for the nine months ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations and as derived from the Restated Consolidated Financial Information:

(₹ in million)

Particular	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Transaction during the period				
Short-term employee benefits				
Narayan Singh Rao	18.00	21.60	21.60	9.60
Prem Singh Rao	-	2.36	6.00	6.00
Dilip Singh Rao	15.30	14.40	14.40	6.00
Ravi Singh Rao	13.50	9.60	9.60	3.80
Abhishek Rao	10.80	6.00	6.00	2.40
Ankit Singh Rao	9.00	3.60	3.60	1.20
Madan Singh Rao	1.80	2.40	2.40	1.20
Rao Mamta	1.04	1.20	1.17	0.60
Kelawat Namita Singh	1.55	1.81	1.75	0.90
Neetu Singh Rao	1.04	1.20	1.20	0.60
Prahalad Singh Rao	0.90	1.20	-	-
Bhushan Mehta	1.80	2.10	1.66	-
Vijay Singh Rao	-	-	-	0.32
Divya Rao	1.04	-	-	-
Garima Rao	0.74	-	-	-
Swati Maheshwari, Company Secretary	-	0.21	-	-
Mahesh kachhawa, Company Secretary	-	0.13	0.32	-
Deepshikha Kabra, Company Secretary	0.27	-	-	-

Particular	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sitting fees				
Pooja Dhoot	0.04	-	-	-
Rent Paid For Office				
Nirmala Kunwar Rao	-	0.67	0.61	0.55
Narayan Singh Rao	0.10	0.12	-	-
Sita Rao	-	-	-	0.40
Reimbursment Expense				
Narayan Singh Rao	-	0.08	-	0.03
Dilip Singh Rao	-	0.05	-	-
Bhushan Mehta	0.02	-	-	-
Ravi Singh Rao	2.94	1.29	-	-
Prahalad Singh Rao	-	0.02	0.01	1.75
Kelawat Namita Singh	0.17	-	-	-
Abhishek Rao	-	0.13	0.59	1.08
Madan Singh Rao	-	0.03	-	-
Vijayratan Hotels and Resorts Private Limited	-	0.59	0.02	0.06
Contract Expenses				
Prem Kunwar Rao	-	-	1.84	-
Nirmala Kunwar Rao	1.24	1.29	-	-
Neetu Singh Rao	1.93	1.93	-	-
Madan Singh Rao	1.90	1.93	-	-
Divya Rao	1.97	-	-	-
Garima Rao	1.74	-	-	-
R R Infra	-	1.05	-	-
Loans and Advance given/(Received back)				
Dilip Singh Rao	-	(5.69)	5.69	-
Madan Singh Rao	-	(8.79)	0.04	8.76
Ankit Singh Rao	-	(0.11)	(18.76)	18.82
Ravi Singh Rao	-	(3.60)	(15.49)	19.09
Abhishek Rao	-	(1.05)	(18.89)	19.40
Prem Singh Rao	-	(1.36)	1.36	-
Rao Mamta	-	(0.39)	0.39	-
Corporate Guarantees Charges				
Vijayratan Hotels and Resorts Private Limited	12.50	-	-	-
Bonus Share Issue				
Narayan Singh Rao	-	-	185.99	-
Dilip Singh Rao	-	-	13.99	-
Ravi Singh Rao	-	-	0.00	-
Abhishek Rao	-	-	0.00	-
Ankit Singh Rao	-	-	0.00	-
Nirmala Kunwar Rao	-	-	0.00	-
Sita Rao	-	-	0.00	-
Guarantees given by related party				
Vijayratan Hotels and Resorts Private Limited	4,750.00	-	3,500.00	-
Anupreksha Builders (Partners- Nirmala Kunwar Rao & Sita Rao)	4,750.00	-	-	750.00
Guarantees released by related party				
Vijayratan Hotels and Resorts Private Limited	3,500.00	-	-	-
Anupreksha Builders (Partners- Nirmala Kunwar Rao & Sita Rao)	3,500.00	-	-	-
Sundry Balance written off				
Ratandeep Automobiles Private Limited	-	0.02	-	-
Amount Contributed				
Ravi Infrabuild Projects Private Limited EGG Trust Fund	-	0.03	-	-
Amount due to/ from related parties				
Loans and Advances				
Dilip Singh Rao	-	-	5.69	-
Madan Singh Rao	-	-	8.79	8.76
Ankit Singh Rao	-	-	0.11	18.87

Particular	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Ravi Singh Rao	-	-	3.60	19.09
Abhishek Rao	-	-	1.05	19.94
Prem Singh Rao	-	-	1.36	-
Rao Mamta	-	-	0.39	-
Employees related payables				
Narayan Singh Rao	1.26	1.13	-	-
Dilip Singh Rao	1.07	0.80	-	-
Ravi Singh Rao	0.99	0.03	-	-
Abhishek Rao	0.80	0.36	-	-
Ankit Singh Rao	0.67	0.23	-	-
Madan Singh Rao	0.17	0.16	-	-
Rao Mamta	0.10	0.09	-	-
Kelawat Namita Singh	0.15	0.13	-	-
Neetu Singh Rao	0.10	0.09	-	-
Prahalad Singh Rao	0.09	-	-	-
Garima Rao	-	0.09	-	-
Divya Rao	-	0.09	-	-
Bhushan Mehta	0.18	-	-	-
Mahesh Kachhawa, Company Secretary	-	0.03	-	-
Deepshikha Kabra, Company Secretary	0.04	-	-	-
Equity Share Capital				
Narayan Singh Rao	136.65	232.49	232.49	46.50
Dilip Singh Rao	63.35	17.49	17.49	3.50
Ravi Singh Rao	10.00	0.01	0.01	-
Abhishek Rao	10.00	0.01	0.01	-
Ankit Singh Rao	10.00	0.01	0.01	-
Nirmala Kunwar Rao	10.00	0.01	0.01	-
Sita Rao	10.00	0.01	0.01	-
Advance to employees				
Bhushan Mehta	-	0.03	-	-
Outstanding guarantees taken				
Vijayratan Hotels and Resorts Private Limited	4,750.00	3,500.00	3,500.00	-
Anupreksha Builders (Partners- Nirmala Kunwar Rao & Sita Rao)	4,750.00	3,500.00	3,500.00	3,500.00
O/s Other payable				
Vijayratan Hotels and Resorts Private Limited	11.05	-	-	-
Ratandeep Automobiles Private Limited	-	-	0.02	0.02
Narayan Singh Rao	0.24	0.12	-	-
O/s Other receivable				
Ravi Infrabuild Projects Private Limited EGG Trust Fund	0.03	0.03	-	-
O/s Trade Payable				
R R Infra	0.03	0.03	-	-
O/s Trade receivable				
Vijay Builddev Private Limited	4.81	4.81	4.81	6.41

See *"**Restated Consolidated Financial Information – Note 44 – Related party transactions**"* on page 286.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all Equity Shares transacted during the last one year, 18 months and three years from the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all Equity Shares acquired in the one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)#^	Cap Price is 'x' times the weighted average cost of acquisition[1]	Range of acquisition price: lowest price – highest price (in ₹)#
One year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil to nil
18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil to nil
Three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil to nil

 # As certified by our Statutory Auditors, by way of their certificate dated May 8, 2025
[1]To be updated upon finalization of the Price Band.

(1) Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters and Promoter Group on account of any further issue, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters or Promoter Group member for transactions in Equity Shares, divided by the total number of Equity Shares transacted.
(2) The details in the table above have been calculated for all the Equity Shares acquired by the Promoters and Promoter Group. Our Company does not have any Shareholders entitled with the right to nominate directors or any other right.

Weighted average price at which the Equity Shares were acquired by our Promoters during the last one year

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus is as set forth below:

Name	Number of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year (in ₹)*
Narayan Singh Rao	17,746,500	Nil^
Dilip Singh Rao	17,256,000	Nil^
Ravi Singh Rao	2,999,500	Nil^

**As certified by our Statutory Auditors, by way of their certificate dated May 8, 2025.*
^Nil represents cost of Equity Shares acquired pursuant to a bonus issue or transfer by way of gift (at no consideration).

Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition per Equity Share for our Promoters as on the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Name	Number of Equity Shares held as on date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoters			
1.	Narayan Singh Rao	40,995,000	3.41
2.	Dilip Singh Rao	19,005,000	0.52
3.	Ravi Singh Rao	3,000,000	Nil

**As certified by our Statutory Auditors, by way of their certificate dated May 8, 2025.*

(1) Average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Promoters on account of any further issue, bonus issue or secondary transfers, i.e., the cost paid or received by the Promoters for transactions in Equity Shares, divided by the total number of Equity Shares held as on date.
(2) The cost of acquisition for Equity Shares acquired through bonus issuances or transfer by way of gift has been considered as Nil for the computation of the average cost of acquisition.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group and Shareholders with right to nominate directors or other rights during the last three years

Except as stated below, there have been no acquisition of specified securities in the three years immediately preceding the date of this Draft Red Herring Prospectus by the Promoters and members of our Promoter Group. Further, it is confirmed that as on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate Directors or having any other rights in the Company:

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoters						
Narayan Singh Rao	Bonus issue in the ratio of four Equity Shares for every one Equity Share held	Equity Shares	10	December 6, 2022	18,598,800	Nil
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	27,330,000	Nil
Dilip Singh Rao	Bonus issue in the ratio			December 6,	1,399,200	Nil

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
	of four Equity Shares for every one Equity Share held			2022		
	Transfer of Equity Shares by way of gift from Narayan Singh Rao			December 12, 2024	6,585,000	N.A.
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	12,670,000	Nil
Ravi Singh Rao	Transfer of Equity Shares by way of gift from Narayan Singh Rao			November 21, 2022	100	N.A.
	Bonus issue in the ratio of four Equity Shares for every one Equity Share held			December 6, 2022	400	Nil
	Transfer of Equity Shares by way of gift from Narayan Singh Rao			December 12, 2024	999,500	N.A.
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	2,000,000	Nil
			Promoter Group			
Abhishek Rao	Transfer of Equity Shares by way of gift from Narayan Singh Rao	Equity Shares	10	November 21, 2022	100	N.A.
	Bonus issue in the ratio of four Equity Shares for every one Equity Share held			December 6, 2022	400	Nil
	Transfer of Equity Shares by way of gift from Narayan Singh Rao			December 12, 2024	999,500	N.A.
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	2,000,000	Nil
Ankit Singh Rao	Transfer of Equity Shares by way of gift from Dilip Singh Rao			November 21, 2022	100	N.A.
	Bonus issue in the ratio of four Equity Shares for every one Equity Share held			December 6, 2022	400	Nil
	Transfer of Equity Shares by way of gift from Dilip Singh Rao			December 12, 2024	999,500	N.A.
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	2,000,000	Nil
Nirmala Kunwar Rao	Transfer of Equity Shares by way of gift from Dilip Singh Rao			November 21, 2022	100	N.A.
	Bonus issue in the ratio of four Equity Shares for every one Equity Share held			December 6, 2022	400	Nil
	Transfer of Equity Shares by way of gift from Dilip Singh Rao			December 12, 2024	999,500	N.A.

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)*
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	2,000,000	Nil
Sita Rao	Transfer of Equity Shares by way of gift from Narayan Singh Rao			November 21, 2022	100	N.A.
	Bonus issue in the ratio of four Equity Shares for every one Equity Share held			December 6, 2022	400	Nil
	Transfer of Equity Shares by way of gift from Narayan Singh Rao			December 12, 2024	999,500	N.A.
	Bonus issue in the ratio of two Equity Shares for every one Equity Share held			March 6, 2025	2,000,000	Nil

**As certified by our Statutory Auditors, by way of their certificate dated May 8, 2025.*
Notes:
1) *Nil or N.A. represents cost of Equity Shares acquired pursuant to a bonus issue or transfer by way of gift (at no consideration).*

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issue of Equity Shares for consideration other than cash or bonus issue during the last one year

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or made any bonus issuances in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Benefits accrued
March 6, 2025	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	27,330,000 Equity Shares were allotted to Narayan Singh Rao, 12,670,000 Equity Shares were allotted to Dilip Singh Rao, 2,000,000 Equity Shares each were allotted to Sita Rao, Nimala Kunwar Rao, Ravi Singh Rao, Abhishek	50,000,000	10	Nil (1)	NA	Capitalisation of reserves

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Benefits accrued
		Rao, and Ankit Singh Rao					

(1) Bonus issuance of 50,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated February 20, 2025 and March 3, 2025, respectively, out of the free reserves of the Company.

Split/consolidation of Equity Shares during the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares during the one year immediately preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

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

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Key Regulations and Policies in India**" and "**Government and Other Approvals**" on pages 125, 173, 311, 202 and 347, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Ravi Infrabuild Projects Limited along with its Subsidiaries, as applicable and 'the Company' or 'our Company' refers to Ravi Infrabuild Projects Limited. 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. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Statements**" on page 243. Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Information**" on page 243. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 17.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "EPC Sector in India with focus on Road, Railway, Data Centre, Ropeway and Wastewater Infrastructure" dated May 7, 2025 prepared by Dun and Bradstreet Information Services India Private Limited ("**D&B Report**"), appointed by us on December 18, 2024 and exclusively commissioned and paid for by us in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. A copy of the D&B Report is available on the website of our Company at https://www.raviinfra.com/investors/industry-report/. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, Dun and Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.**" on pages 15 and 59.*

Internal Risk Factors

1. ***Our business is primarily dependent on contracts awarded by government authorities and government owned entities. As on December 31, 2024, projects awarded to us by the National Highways Authority of India ("NHAI") and National Highways Logistics Management Limited ("NHLML") and Ministry of Road Transport and Highways ("MoRTH") constituted 79.85% of our Total Order Book. NHAI and MoRTH are also our top two clients and contributed approximately 90% of our revenue from operations in nine months ended December 31, 2024. Our dependence on government authorities and government owned entities for our business subjects us to a variety of risks. Further, any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

Our business is primarily dependent on contracts awarded by government authorities. As on December 31, 2024, projects awarded to us by the NHAI, MoRTH and NHLML constituted 79.85% of our Total Order Book, while 20.15% of our Total Order Book was from contracts with other central and state government and local departments and government owned entities, including Madhya Pradesh Road Development Corporation ("**MPRDC**") and Rajasthan Public Works Department ("**Rajasthan PWD**"), etc. Our Total Order Book and the percentage of contribution of projects awarded by NHAI, MoRTH and NHLML, and other state government and local departments to our Total Order Book as on December 31, 2024, and for the Fiscals 2024, 2023 and 2022 have been set out below. For further details please see "***Our Business – Total Order Book***" on page 193.

Particulars		As on December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Order Book	(in ₹ million)	30,925.71	23,968.66	17,824.02	16,036.45
Total Order Book from projects awarded by NHAI, MoRTH and NHLML	(in ₹ million)	24,693.17	23,057.94	16,559.66	14,137.65
% of Total Order Book from projects awarded by NHAI, MoRTH and NHLML	%	79.85	96.20	92.91	88.16
Total Order Book from projects awarded by other central, state government and local departments	(in ₹ million)	6,232.54	910.72	1,264.36	1,898.80
% of Total Order Book from projects awarded by other central, state government and local departments	%	20.15	3.80	7.09	11.84

NHAI and MoRTH are our top two clients and contributed approximately 90% of our revenue from operations in nine months ended December 31, 2024. The table below sets forth the contribution of our top two and top 10 clients (determined based on revenue from operations attributable to such clients in Fiscal 2024) to our revenue from operations for nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Particulars	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of cost of revenue from operations**	**Amount (₹ million)**	**% of cost of revenue from operations**	**Amount (₹ million)**	**% of cost of revenue from operations**
NHAI	7,526.98	73.25	8,988.71	64.62	6,558.33	64.54	5,449.59	49.31
MoRTH	1,772.48	17.25	2,664.23	19.15	1,548.09	15.23	1,854.86	16.78
Top two clients	**9,299.46**	**90.50**	**11,652.94**	**83.77**	**8,106.42**	**79.77**	**7,304.45**	**66.09**
Top 10 clients	**10,274.05**	**99.98**	**13,886.67**	**99.84**	**10,146.96**	**99.86**	**11,029.66**	**99.82**

For further details related to our top 10 clients, please see "***Our Business- Clients***" on page 192. We expect such contracts with government authorities to continue to account for a high percentage of our Total Order Book and our revenue in the future. As long as government entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them. Contracts with government authorities are typically based on the contract form finalized by such authorities. As a result, our ability to negotiate the terms of these contracts is limited. Such contractual terms may present risks to our business, including:

- rejection of the plant, materials, workmanship, etc. by the authority on inspection or examination;
- liability for remedying defects arising after the termination of the contract;
- government authorities' ability to vary the scope of work, i.e., make alterations or modifications to the work, including inclusion or omission of work, at any time;
- our liability as a contractor for consequential or economic loss to the government authorities; and
- the right of the government authorities to terminate our contracts for convenience at any time after providing us with the required written notice.

The contracts with government entities may be subject to extensive internal processes, policy changes, restricted government budgetary allocation and political pressure, which may lead to lower number of contracts available for bidding, delays in payments against our invoices, increase in the time gap between invitation for bids and award of the contract, withdrawal of support or termination of contracts or could otherwise adversely affect our existing projects, which may have an adverse effect on our business operations. If a government authority terminates its agreement with us, we are typically entitled to get, *inter alia*, the amount for the work already undertaken by us, unless the agreement is terminated pursuant to a material breach of contract by us. While there have been no termination of our contracts with government authorities as on the date of this Draft Red Herring Prospectus, in case of such termination in the future, any such termination, though not monetarily quantifiable at this time, may materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. Further, the recovery of amount for the work undertaken may be a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. In certain instances, we may face delays associated with collection of receivables from government authorities. The table below sets forth the details of the projects wherein we faced delays associated with collection of receivables from government authorities in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022:

Period	Particulars of the Project	Name of the authority	Number of days of delay from the date of the invoice or the due date till the collection of the receivable from the authority
Nine months ended December 31, 2024 and Fiscal 2024	Construction of two lane with paved shoulder from Km 0.0 to Km. 80.0 on NH 548B Vijayapura-Sankeshwar section in Karnataka	MoRTH	3 to 21
Fiscals 2024 and 2023	Construction of four lane section of Kheda-Khajuriya to Suhagadi Section of Ujjain –Garothfrom Km 41+400 to Km 89+236 NH-148 G Package-II in Madhya Pradesh	NHAI	1 to 27
Fiscal 2024	Four laning of Ratnagiri Kolhapur section of NH-166 Package I from km 0.000 to km 19.769 and km 31. 000 to 67.140 in Maharashtra under NH (O)	NHAI	1 to 6
Fiscals 2024, 2023 and Fiscal 2022	Construction of six lane access-controlled Greenfield Highway from Km. 35+000 to Km. 67+000 of Rajasthan/Gujarat Border to Santalpur section of NH-754K as a part of Amritsar-Jamnagar Economic Corridor in Gujarat under Bharatmala Pariyojana (Phase-1) (AJ/RGBS/Package-2).	NHAI	1 to 18
Fiscals 2024, 2023 and 2022	Construction of six lane access-controlled Greenfield Highway from Km. 4+888 to Km. 35+000 of Rajasthan/Gujarat Border to Santalpur section of NH-754K as a part of Amritsar-Jamnagar Economic Corridor in Gujarat under Bharatmala Pariyojana (Phase-1) (AJ/RGBS/Package-1)	NHAI	2 to 19

While such delays in the receipt of collection of receivables from government authorities have not had an adverse effect on our business and results of operations, there is no assurance that such delays in the future will not have an adverse effect on our business and results of operations.

Further, government authorities typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional amount for such increased scope of work, we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. The table below sets forth the details of the projects wherein the government authorities changed the scope of work for the periods indicated below:

Period	Particulars of the Project	Details of change in scope	Name of the authority	Amount of change of scope (in ₹ million)
From the nine months ended December 31, 2024 to the date of this Draft Red Herring Prospectus	Construction of four lane highway from Gazipur-Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package I from Hridaipur (km 0.000) to Shahapur (km 42.500) in Uttar Pradesh	Construction of additional structure	NHAI	748.25*
Nine months ended December 31, 2024		Double trumpet at Ch. 29+916 (Purvanchal Expressway) including toll management systems		159.05*
From the nine months ended December 31, 2024 to the date of this Draft Red Herring Prospectus	Construction of four lane highway from Gazipur-Ballia-UP/Bihar State Border (Greenfield) section of NH-31: Package II from Shahapur (km 42.500) to Pindari (km 78.150) in Uttar Pradesh	Construction of additional minor bridges as per directions of Expert Appraisal Committee or Ministry of Environment, Forest and Climate Change, Government of India.	NHAI	531.85*
From the nine months ended December 31, 2024 to the date of this Draft Red Herring Prospectus		Construction of additional small vehicular underpass structures and connecting roads		110.70*

Period	Particulars of the Project	Details of change in scope	Name of the authority	Amount of change of scope (in ₹ million)
Nine months ended December 31, 2024	Four laning of Ratnagiri Kolhapur section of NH-166 Package I from km 0.000 to km 19.769 and km 31. 000 to 67.140 in Maharashtra under NH (O)	Construction of service road with additional width and new vehicular underpass	NHAI	493.70
From the nine months ended December 31, 2024 to the date of this Draft Red Herring Prospectus		Shifting of additional utility (water and electrical), i.e, Maharashtra Industrial Development Corporation, Maharashtra State Electricity Distribution Company Limited and Zila Parishad)		117.11*
From the nine months ended December 31, 2024 to the date of this Draft Red Herring Prospectus		Shifting of additional utility (water), i.e., Nagar Parishad		46.88*
Nine months ended December 31, 2024		De-scope of vehicular underpass at Ch. 13+206 and vehicular underpass at Ch13+500), service road and drain from Ch. 12+800 to 14+100 De-scope of flyover at Ch.35+380 and near the premises of Nanij Dham (34+220 to 38+100)		(732.90)
Fiscal 2024	Construction of four lane section of Kheda – Khajuriya to Suhagadi Section of Ujjain –Garoth from Km 41+400 to Km 89+236 NH-148 G Package-II in Madhya Pradesh	Shifting of 400KVA EHT line in place of 220 KVA EHT line (addition utility shifting work)	NHAI	16.71
Nine months ended December 31, 2024	Construction of two lane with paved shoulder from Km 0.0 to Km. 80.0 on NH 548B Vijayapura-Sankeshwar section in Karnataka	Reduction in scope (descope): • Laying of 75mm paver blocks along side the cement concrete drain on utility corridor • 450m road work (excluding dense bituminous macadam, bituminous concrete road marking and road studs) • slab culvert at 63+250 • slab culvert at 68+850 • Minor new bridge at 67,000 (widening)	MoRTH	(71.43)*
Nine months ended December 31, 2024	Construction of six lane access-controlled Greenfield highways from km 4+888 to km 35+000 of Rajasthan/Gujarat Border to Santalpur section of NH-754K as a part of Amritsar- Jamnagar Economic Corridor in Gujarat under Bharatmala Pariyojana (Phase-I) (AJ/RGBS-Package-1)	Additional work related to advanced traffic management system and toll management system work and structure work	NHAI	412.69*
Fiscal 2023	Construction of six lane access-controlled Greenfield Highway from Km. 35+000 to Km. 67+000 of Rajasthan/Gujarat Border to Santalpur section of NH-754K as a part of Amritsar-Jamnagar Economic Corridor in Gujarat under Bharatmala Pariyojana (Phase-1) (AJ/RGBS/Package-2)	Building work in relation to advanced traffic management system	NHAI	121.33*
Fiscal 2024		Toll management system		32.63*
Fiscal 2023		Construction of additional structure		60.79*
Fiscal 2023	Balance work for construction of Nagaur-Bikaner Section of NH-62 (Old NH-89) (Km 161.000 to Km 269.260) by two laning with paved shoulder in Rajasthan	Construction of toll plaza along with electronic toll collection lane	MoRTH	55.55*
Fiscal 2023		Regarding the additional cost for utility shifting estimate, road over	MoRTH	9.10*

Period	Particulars of the Project	Details of change in scope	Name of the authority	Amount of change of scope (in ₹ million)
		bridge, vehicular underpass and pedestrian underpass work		

**Includes GST.*

While such changes in scope of work have not had an adverse effect on our business and results of operations, there is no assurance that such changes in scope of work in the future will not have an adverse effect on our business and results of operations.

2. A significant portion of our revenue from operations in the nine months ended December 31, 2024 and in the Fiscals 2024, 2023 and 2022 is attributable to the roads and highways sector. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.

We are one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation of delivering quality projects (*Source: D&B Report*) A significant portion of our revenue from operations in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 is attributable to the roads and highways sector. Our revenue from execution of projects in the roads and highways sector constituted approximately 94.74%, 97.67%, 96.34% and 95.92% of our total revenue from operations for the nine months ended December 31, 2024 and for the Fiscals, 2024, 2023 and 2022, respectively. As of December 31, 2024, our Company has completed the construction of 4,439.38 lane kms in highways and roadways. As on December 31, 2024, our Company has 12 ongoing projects, including four EPC road projects, four HAM projects and four BoQ projects. The table below shows our revenue from execution of projects in the roads and highways sector, for the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 and our percentages of growth against the respective Fiscals:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from execution of projects in the roads and highways sector (₹ in million)	9,735.82	13,585.98	9,790.38	10,600.54
% growth (year on year)	NA	38.77	(7.64)	-

As on December 31, 2024, projects in the highways and roadways contributed 90.67% to our Total Order Book. Our future earnings are, *inter* alia, dependent on progress of the highways and roadways sector. If there is any change in the government or in governmental policies, practices or focus those lead to a slowdown in infrastructure projects, our Total Order Book and future earnings may be materially and adversely affected. See, "***Risk Factors – Our business is primarily dependent on contracts awarded by government authorities and government owned entities. As on December 31, 2024, projects awarded to us by the National Highways Authority of India ("NHAI") and National Highways Logistics Management Limited ("NHLML") and Ministry of Road Transport and Highways ("MoRTH") constituted 79.85% of our Total Order Book. NHAI and MoRTH are also our top two clients and contributed approximately 90% of our revenue from operations in nine months ended December 31, 2024. Our dependence on government authorities and government owned entities for our business subjects us to a variety of risks. Further, any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***" on page 29. Further, as our Total Order Book is not adequately diversified, any adverse impact in investment by public sector or private sector in the highways and roadways sector may lead to an adverse impact to our financial condition.

Additionally, we bid for projects on a continual basis and infrastructure projects are typically awarded by the GoI following a competitive bidding process and satisfaction of prescribed qualification criteria. We cannot assure you that we would bid for projects where we have been pre-qualified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. See, "***Risk Factors – All projects we undertake have been primarily awarded to us through competitive bidding process. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. With reference to projects where our bids have been successful, there may be delays in the issuance of letter of award or actual mobilization of the project which may affect our financial condition and results of operations.***" on page 34.

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

3. ***All projects we undertake have been primarily awarded to us through competitive bidding process. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. With reference to projects where our bids have been successful, there may be delays in the issuance of letter of award or actual mobilization of the project which may affect our financial condition and results of operations.***

Infrastructure projects are typically awarded to us following a competitive bidding process and satisfaction of prescribed technical and financial pre-qualification criteria. For details in relation to details bids placed, bids won, and the bid-to-win ratio for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022 see, "***Our Business – Our Strategies – Focusing on high-value projects to enhance competitive advantage***" on page 185. Pursuant to the last NHAI policy guidelines dated December 21, 2023, we had been qualified in the list of provisionally qualified bidders for both EPC and HAM projects for estimated project cost up to ₹8,452.80 million in EPC projects and up to ₹10,834.50 million in HAM projects. While the aforementioned NHAI policy guidelines expired on June 30, 2024, NHAI has not issued any further guidelines

While track record, experience of project execution, service quality, health and safety records, qualified and experienced personnel, 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, whether independently or together with other partners. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are one-time non-reimbursable costs. We cannot assure you that we will be awarded a project where we have been pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us. In addition, the existing government tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time.

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

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

With reference to projects where our bids have been successful, the contracts are typically awarded formally through an award letter ("**LoA**") by the government authorities. Subsequent to the issuance of such LoA, a contract is entered into with such government authority and project mobilization is initiated only after the signing of the contract. See, "***Our Business – Project Cycle***" on page 194. There may be delays in the issuance of LoA or actual mobilization of the project due to delay in handing over of the project site by the government authority, delay by the government authority in providing the site free from encumbrances or delay in obtaining permits for felling of trees, etc. The table below sets forth the details of the projects wherein delays in the issuance of LoA or actual mobilization of the project due in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022:

Project	Date of the result of the bid	Date of the Letter of Award	Delay (number of days)	Authority
Development and Operation/ Maintenance of Sri Ganganagar – Bikaner (Padampur-Raisinghnagar and Sattasar-Bikaner Section) section of SH-3 (Total length 92.950km) in the State of Rajasthan under Design, Build, Operate/Maintain and Transfer on Hybrid Annuity Mode	September 24, 2021	December 29, 2021	19	PWD Rajasthan
Construction of Two lane with paved shoulder from Km 0.0 to Km. 80.0 on NH 548B Vijayapura-Sankeshwar section in the state of Karnataka on Hybrid Annuity Mode Contract	January 18, 2022	February 15, 2022	50	MoRTH
Widening to 2 lane with paved shoulder from km 103.225 (Pattadakal) to km 133.00 (Shirur cross) (Design Chainage Km 104.800 to 130.880) of NH-367 in the State of Karnataka on EPC Mode Project (JobNo.NH-367-KNT-2021-22-934)	June 22, 2022	July 20, 2022	86	MoRTH
Construction of Limited Height Sub-ways in lieu of level crossings in Ajmer-Chittorgarh section in connection with elimination of existing Level Crossing Gates. (Total 05 Nos.)	April 25, 2023	August 2, 2023	48	NWR
Widening to 2 lane with paved shoulder from Km.0.00 to 102.310 (Design Chainage) of NH-548B i.e., Murrum (Maharashtra border) – IB circle (Bijapur) Section in the State of Karnataka on EPC mode	July 13, 2023	August 1, 2023	107	MoRTH

Such delays may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our business and results of operations.

4. ***Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability. We have a large number of employees on our rolls and we have to incurs costs towards regularly maintaining our equipment base resulting in increased fixed costs to our Company. In the event that we are unable to generate adequate cash flows, our business, financial condition, results of operations and prospects may be adversely affected.***

We depend on a large workforce, equipment base and inventory of construction materials for the execution of projects, and maintain a workforce, equipment base and inventory based upon our current and anticipated workloads. As of December 31, 2024, we had 1,705 permanent employees. See "***Our Business – Human Resources***" on page 199. The table below sets for details of the number of our employees, employee costs and employee cost as a percentage of our total expenses for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of employees	1,705	1,738	1,460	933
Employee cost (in ₹ million)	522.95	627.92	409.06	395.90
Employee cost as a % of total expenses	5.36	5.31	4.63	3.82

As of December 31, 2024, our owned construction equipment and vehicles includes crushers, double drum rollers, excavators, motor graders, loaders, dozers, cranes, sensor pavers, soil compactors, soil stabilizers, and transportation vehicles including trucks, tractors, and trailers among others. See, "***Our Business – Equipment***" on page 195. We incur significant cost in mobilizing equipment at our project sites. If breakdowns of our equipment increase as we conduct construction activities, the costs associated with maintaining such equipment will also increase. The following table sets forth details of our equipment cost for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equipment cost (in ₹ million)*	2,560.78	2,260.40	1,881.37	1,395.36
Equipment cost as a % of total fixed asset including intangible assets**	86.46	81.41	82.43	80.88

**Gross value of equipment*

***Does not include capital work in progress and intangible assets under development.*

We also maintain an inventory of construction materials such as cement, steel, bitumen, etc., based on the requirements of each project. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In the case of large-scale projects where timing may be uncertain, it may be particularly difficult to predict whether or when we will be awarded a contract, or proceed to the next milestone within a project. The uncertainty of contract awards and timing can present difficulties in matching the size of our workforce, equipment base with our contract needs. In planning our growth, we add to our workforce and equipment base when we anticipate additional contracts. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of bagging new orders. Further, our equipment inventory is used as collateral to secure our loan repayment obligations. While we have not defaulted on such loan obligations in the past, if we do not meet our loan obligations in the future, our lenders may take possession of our equipment. If any of our projects are delayed, or expected contract awards are delayed or not received, we could incur higher fixed costs due to leasing and mobilizing equipment, maintaining under-utilized equipment and employee expenses which could have an adverse effect on our profitability and results of operations and, consequently, also on our business, financial condition and prospects.

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

Our Total Order Book, as on December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, amounted to ₹ 30,925.71 million, ₹ 23,968.66 million, ₹ 17,824.02 million and ₹ 16,036.45 million, respectively. Our Total Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. For the purposes of calculating the Total Order Book value, our Company does not take into account any escalation or change in scope of work of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change of scope of work of such projects until such date. The manner in which we calculate and present our Total Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or change in scope of work of our projects, other income, etc.

Project delays, modifications in the scope or cancellations may occur from time to time. As a result, projects can remain in Total Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Delays in the completion of a project can lead to our project clients delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. The details in relation to delays and modification in scope of our projects for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 for completed projects are provided below.

Particulars	**Number of projects**			
	Nine months ended December 31, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Delays*	3	1	1	Nil
Modifications in scope#	5	2	4	Nil

**Such delays were on account of, inter alia, delays in handing over the right of way, delays in granting permissions for felling of trees and delays in granting approval for change of scope proposal, etc.*
*#For details in relation to change of scope of projects, see "**Risk Factors – Our business is primarily dependent on contracts awarded by government authorities and government owned entities. As on December 31, 2024, projects awarded to us by the National Highways Authority of India ("NHAI") and National Highways Logistics Management Limited ("NHLML") and Ministry of Road Transport and Highways ("MoRTH") constituted 79.85% of our Total Order Book. NHAI and MoRTH are also our top two clients and contributed approximately 90% of our revenue from operations in nine months ended December 31, 2024. Our dependence on government authorities and government owned entities for our business subjects us to a variety of risks. Further, any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.**" on page 29.*

While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition. A substantial portion of our projects are executed with government authorities, therefore, the risk of contracts in Total Order Book being cancelled or suspended generally is not high. While there have not been any instances of termination of contracts in the past due to unforeseen circumstances, such as, failure to obtain licenses and approvals or rights over a land or public interest litigations filed by environmentalists against the proposed projects, any such termination in the future may adversely affect our Total Order Book and in turn impact our business and financial condition. For further details please see *"**Our Business - Total Order Book**"* on page 193.

6. We are required to furnish bank guarantees under our contracts. Our inability to arrange such bank guarantees or the invocation of such bank guarantees may adversely affect our cash flows and financial conditions.

As per the terms of the EPC contracts and the HAM agreements by us, we are typically required to provide financial and performance bank guarantees in favour of our clients and concessioning authorities to secure our financial/performance obligations under the respective contracts for our projects. Such performance bank guarantees range between 3% to 5% of the contract value and are released after the expiry of the maintenance period or the defect liability period.

Details of performance bank guarantees either submitted by our Company and Subsidiaries in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Number of clients	4	3	3	Nil
Performance bank guarantees submitted (in ₹ million)	888.89	576.98	999.29	Nil

We also issue bank guarantees on behalf of our Subsidiaries for completion of the projects. Details of performance bank guarantees submitted in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Bank guarantees issued (in ₹ million)	380.19	Nil	619.70	Nil

We may also be required to submit security in relation to retention for our EPC contracts which is typically 5% of the contract value and is returned by the client upon issuance of the completion certificate. Details of security in relation to retention in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 are as provided below:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Retention (in ₹ million)	538.12	306.27	1,200.12	1,002.39

In addition, letters of credit and bank guarantees are often required to satisfy payment obligations to our suppliers. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the concession agreement or encashment of the bid security. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees of sufficient amounts to match our business requirements, it could have an adverse effect on our business, financial condition, results of operations, and prospects.

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the performance bank guarantees deposited by us. Pursuant to certain contracts entered into in 2019 and 2020, Welspun Enterprises Limited sub-contracted, (i) a part of the project for two-lanning of various stretches of road with paved shoulders on Package-HAM-AM-2 in Maharashtra and (ii) expanding the existing roads from Mukarba Chowk, Delhi to Panipat, Haryana from six lanes to eight lanes, to our Company ("**Contracts**"). Certain disputes arose between Welspun Enterprises Limited and our Company under, in relation to and in connection with the Contracts and Welspun Enterprises Limited invoked certain bank guarantees issued by our Company to it under the Contracts. Such disputes led to multifarious litigation between Welspun Enterprises Limited and our Company. Subsequently, with a view to avoid protracted litigation, time and expense, Welspun Enterprises Limited and our Company entered into a settlement agreement dated June 30, 2023. ("**Settlement Agreement**"). Pursuant to the Settlement Agreement, Welspun Enterprises Limited agreed to pay ₹ 295.40 million to our Company in lieu of the bank guarantees invoked by them. Also see, "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Criminal proceedings***" on page 339.

7. Our operations are subject to accidents and other risks and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business, results of operations and financial condition.

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, disruption in power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The table below sets forth the details of fatalities that occurred at our project sites during the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022.

Project	Details of fatalities	Action taken	Steps for mitigation of risk
Four laning of Ratnagiri-Kolhapur section of NH-166 Package-I from km. 0.000 to km. 19.769 and km. 31.000 to km. 67.140 in Maharashtra under NH (O)	An accident occurred at the project site on December 10, 2023 resulting in the death of a tractor driver	Our Company conducted a thorough investigation to determine the cause of the incident.	Our Company issued a circular dated December 13, 2023: 1. mandating only trained and certified drivers/operators to be deployed for vehicle and machinery operations; 2. reinforcing strict site supervision to monitor activities and ensure compliance with safety protocols; 3. prohibiting workers from resting or sleeping within active work zones, during ongoing work to prevent accidents and ensure safety; 4. providing helpers to assist drivers and operators; 5. mandating for all vehicles to have operational reverse horns and warning signals to alert personnel on site; 6. mandating the use of personal protective equipment for all site workers at all times.
Augmenting the existing road from km 15.500 to km 86.000 on the Mukarba Chowk to Panipat section of National Highway No. l(New NH-44) in Haryana and Union Territory of Delhi by eight lanning on design, build, finance, operate and transfer	An accident occurred at the project site on June 5, 2021 resulting in the death of two contract laborers		

Other than as disclosed above, no such instances have occurred during the nine months period ended December 31, 2024, and the Fiscals 2024, 2023 and 2022. While no adverse action was taken against our Company in the past, there can be no assurance that no adverse action will be taken in case such accidents occur in the future. The occurrence of any of these factors could significantly affect our results of operations and financial condition. We take precautions to minimize the risk of any significant operational problems at our operation sites and while such instances have not had a material impact on our Company, there can be no assurance that we will not face such disruptions in the future.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. See "***Risk Factors – We may be exposed to liabilities arising from defects or faults during construction for death claims and temporary disablement claims. Such liabilities may adversely affect our business, financial condition, results of operations and prospects..***" on page 45.

Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Total Order Book, availability of insurance coverage in the future and our results of operations.

8. ***Our diversification beyond projects in the roads and highways, bridges and railways sector may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.***

We are one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation of delivering quality projects (*Source: D&B Report*). We intend to draw on our experience in the railways, bridges, ropeways and highway sector and effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors like solar electricity generation plants, data centres and waterways in order to realize higher margins during the operation and maintenance stage of the project. For more details, see "***Our Business – Our Strategies – Diversification beyond current portfolio by leveraging existing capabilities***" on page 183. For instance, we are currently engaged in ongoing projects such as the Bijli Mahadev Ropeway project and Prayagraj Ropeway Project. However, as we have limited to no experience in these projects, we cannot guarantee that we would be successful in diversification.

The costs associated with entering and establishing ourselves in new segments, and expanding our operations, may be higher than expected, and we may face significant competition in these new segments. Our limited exposure may affect our ability to successfully execute such projects, which could hamper our growth prospects and may also damage our reputation. Further, foraying into diversification beyond EPC and HAM projects would be subject to numerous political and economic factors, legal requirements and other risks associated with expanding business to new infrastructure segments. See, "***Risk Factors – Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***" on page 60. Further, such diversification requires considerable time of the management of our Company, startup expenses, expenditure on capital improvements and modification of our existing operations before any significant revenue is generated. Therefore, we may not be able to diversify our business, which could have a material adverse effect on our business, financial condition and results of operations.

9. ***We have significant working capital requirements. If we experience insufficient cash flows to enable us to fund our working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires a significant amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials and the preparation of engineering, construction and other work on projects before payments are received from clients. Under our EPC contracts, we maybe contractually obligated to our clients to fund the working capital requirements of our projects. Our working capital requirements may increase if, under certain contracts, payment terms do not include advance payments or such contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burdens. In addition, our working capital requirements have increased in recent years because we have undertaken a growing number of projects within a similar timeframe and due to the general growth of our business.

The following table sets forth details of the sanctioned working capital facilities required to finance the purchase of materials and the performance of engineering, construction and other work on projects before payments are received from clients for the period indicated:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Sanctioned working capital limit (in ₹ million)	4,750.00	3,500.00	3,500.00	3,500.00

Further, we completed the following projects during the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022, respectively.

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Completed projects	2	8	4	12

It is customary in the industry in which we operate to provide bank guarantees or surety bonds in favour of clients to secure obligations under contracts. See, "***Risk Factors – We are required to furnish bank guarantees under our contracts. Our inability to arrange such bank guarantees or the invocation of such bank guarantees may adversely affect our cash flows and financial conditions.***" on page 36. Providing security to obtain letters of credit, bank guarantees and surety bonds increases our working capital needs.

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our expansion plans require significant expenditure and if we are unable to obtain necessary funds for expansion, our business may be adversely affected. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. However, delays in our billing and settlement process, or delays or defaults in our trade and other receivables and/or accelerated payments to suppliers, or an increase in bank guarantees requirements could adversely lower our cash flows and materially increase the amount of working capital requirements. Further, due to certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may have a material adverse effect on our business, financial condition, growth prospects and results of operation and profitability. While there have been no instances in the nine months ended December 31, 2024 and in the last three Financial Years ended March 31, 2024, 2023 and 2022 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.

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

As on the date of this Draft Red Herring Prospectus, our Company has completed over 90 projects, including 13 EPC projects and six HAM projects in the highways and roadways sector. See, "***Our Business – Competitive Strengths – Diverse portfolio of projects and established track record of timely execution***" on page 181. As on December 31, 2024, our Company had 12 ongoing projects, including four EPC road projects, four HAM road and ropeways projects and four BoQ projects. Under our agreements with government authorities, such authorities are typically required to secure rights of way free from any encumbrances and obtaining licenses and permits for environment clearance. The ability of government authorities to obtain right of way or environment clearance is beyond our control and any failure by them to obtain such right of way or environment clearance, may cause project delays, cost overruns or even force us to change or abandon the projects completely. In cases where the right of way to any part of the project site is not provided by the government authority, we may be entitled to damages. Similarly, we may be entitled to terminate the agreement in case of failure of the government authority to provide environment clearance. For instance, our Company has pursuant to our letter dated January 13, 2025, submitted our intention to the Executive Engineer, Public Works Department, Vijayapura, Karnataka to terminate the EPC project in relation to widening the two lane with paved shoulders from Pattadakal to Shirur Cross in Karnataka along the NH-367 due to the failure of MoRTH to provide us the right of way till the lapse of the total construction period as per the agreement.

We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. Furthermore, we may have to incur additional unforeseen finishing work that the client requests at the time of the handover of the project to them at the end of the concession period. While there has no instance in the past where we had to incur additional unforeseen finishing work during handover of the project, such instances in the future could further lead to additional costs not assessed in the cost estimates. Further ,increases in the prices or limited availability of major raw materials and engineering items could have an adverse effect on us. While our contracts to provide HAM and EPC undertakings always include escalation clauses covering any increased costs we may incur, we may suffer cost overruns or even losses in these projects due to unanticipated cost increases which may not be covered in the escalation clauses of these contracts. Despite the escalation clauses in some contracts with government authorities, such authorities may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the work performed as per the underlying contract.

Further, while our contracts with our clients have clauses which allow us to seek extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. Previously, our Company has sought extension of time for completion of projects for various reasons including delay in handing over of land, delay in obtaining permission for felling of trees, delay in approval of the proposal for change of scope, etc. For instance, we sought an extension of time of 144 and 151 days, respectively, on separate instances, for package 1 of Ratnagiri Kolhapur section of NH-166 in Fiscal 2024, 111 days for package 2 of Rajasthan/Gujarat Border to Santalpur section of NH-754K in Fiscal 2023 and 194 days for package 1 of Rajasthan/Gujarat Border to Santalpur section of NH-754K in Fiscal 2022. Other than as disclosed above, no such instances have occurred during the Fiscals 2024, 2023 and 2022. We cannot assure you that we will be granted such extensions in the future. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

Subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our client, failure to adhere to contractually agreed timelines or extended timelines could lead to encashment and appropriation of the bank guarantee or performance security. The client may also be entitled to terminate the EPC and/or HAM contract in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the client, delays in completion of projects may result in cost overruns, lower or no returns on capital and reduced revenue for us thus impacting the project's performance, as well as failure to meet scheduled debt service payment dates and increased interest costs from our financing agreements for the projects.

11. We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future.

We have experiences negative cash flow from operating activities for the nine months ended December 31, 2024 and Fiscals 2024 and 2022 and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a consolidated basis for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 as indicated below.

(in ₹ million)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities	(2,403.38)	(4,164.13)	495.46	(362.72)
Net cash generated from/ (used in) investing activities	(555.79)	(303.36)	(814.59)	(547.17)
Net cash generated from/ (used in) financing activities	2,665.81	5,006.73	295.72	965.56

Negative cash flows over extended periods, or significant negative 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. For further details, see "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on pages 243 and 333, respectively.

12. ***We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability.***

We are required to pay a royalty fee for mining where any mineral comprising of, *inter alia,* sand and stone is excavated and extracted in the process of execution of such projects. We are required to dispose of or consume such minerals only after obtaining permit from the authority and upon payment of applicable royalty pursuant to terms of our contracts and policies. In the past we have paid mining royalty fees to the Government of Karnataka, India for the Vijayapura to Sankeshwar Project of ₹ 128.95 million in Fiscal 2024 and ₹ 226.96 million in Fiscal 2023.

The details of mining royalty paid in the nine months ended December 31, 2024 and the Fiscals 2024, 2023, 2022, are as provided below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Mining royalty paid (in ₹ million)	105.00	128.95	226.96	286.65

The royalty is subject to the risks of fluctuation in royalty rates due to change in policies and terms of contracts. For details regarding show cause notice for inter alia recovery of fine, royalty and alleging price of minerals raised unlawfully, see "***Outstanding Litigation and Material Developments – Litigation involving our Company - Litigation against our Company - Actions by statutory or regulatory authorities***" on page 341. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability.

13. ***Our operations and profitability could be affected if we fail to procure and mobilize our construction equipment and keep pace with technical and technological developments in the construction industry.***

Our operation is dependent upon leasing, buying back and owning construction equipment. In addition, we mobilize such construction equipment as required on the project site. The mobilization, maintenance and management of such equipment is critical for timely completion of our projects. If we are unable to source equipment required for a certain project or if we are unable to timely dispatch and mobilize our construction vehicles or machinery to worksites where they are required, our operations could be disrupted and it could have a material adverse effect on our financial condition and operations. There can also be no assurance that we will not experience disruptions to our operations, specifically in procuring and mobilizing equipment due to project delays, unavailability of land, disputes or other problems with our work force such as work stoppages, strikes or political protests, which may adversely affect our business. While we have not experienced disruptions to our operations due to problems with our work force such as work stoppages, strikes or political protests in the past, there is no assurance that we will not experience such disruptions in the future. See, "***Risk Factors – Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability. We have a large number of employees on our rolls and we have to incurs costs towards regularly maintaining our equipment base resulting in increased fixed costs to our Company. In the event that we are unable to generate adequate cash flows, our business, financial condition, results of operations and prospects may be adversely affected.***" on page 35.

Further, clients may increasingly develop larger, more technically complex projects in the civil construction and infrastructure sector. To meet our clients' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, financial condition and results of operation.

14. ***Our growth in the nine months ended December 31, 2024 and the last three fiscals has not been consistent with our growth over the last ten years. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.***

We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. We have been able to grow our revenue from operations of ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024, representing a CAGR of 12.19%. On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, high external credit rating, low financial cost and priority to purchase equipment under buy back arrangements, our Company has been able to generate RoCE of 11.24%, 17.87%, 29.47%, and 21.68% and RoNW of 15.56%, 28.10%, 32.68% and 26.11%, for the nine months ended December 31, 2024, and Fiscals 2024, 2023 and 2022, respectively.

While we have experienced high growth in the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, attributable primarily to our Total Order Book and timely execution of the project, our growth in the last three years has not been consistent with our growth over the last ten years. Our revenue from operations for the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 is set out below:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Revenue from operations (*₹ in million*)	10,275.89	13,909.93	10,162.11	11,051.11
Revenue from operations as a percentage of total income (%)	94.62	98.86	99.03	99.62

Our future growth is subject to risks arising from our inability to win new contract or a decrease in our order book value and we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit. Our future growth may place significant demand on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of safety and environment and quality and process execution to meet client’s expectation;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations; and
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers.

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

15. ***Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. Further, we experienced high employee attrition rates in the past and may experience similar attrition rates in the future, which may impact our operations***

Our business is manpower intensive and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of contract labourers at our project locations. As of December 31, 2024, we had 1,705 permanent employees and 782 contract labour. See "***Our Business – Human Resources***" on page 199. Our operations are significantly dependent on the co-operation and continued support of our workforce. There are no labour unions, strikes or work stoppages which could halt our existing projects. While there has been no labour unrest in the nine months ended December 31, 2024 and in Fiscals 2024, 2023 and 2022, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Further, the number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. See, "***Key Regulations and Policies in India***" and "***Risk Factors – There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition, cash flows and results of operations.***" on pages 202 and 47.

Furthermore, our Company has limited experience in training new employees. Our ability to train and integrate new employees into our operations may not meet the growing demands of our business, which may materially and adversely affect our ability to grow our business and our results of operations. In addition, our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, disruption in power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The table below shows our attrition rate of our permanent employees for nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022:

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Attrition rate for the permanent employees	61.47%	60.82%	42.11%	64.66%

The expenses incurred by our Company towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds) for nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022, respectively are as set out below:

(*₹ in million*)

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Expenses incurred towards our employees (comprising salaries and wages, staff welfare expenses and contribution to the employees' provident fund and other funds)	522.95	627.92	409.06	395.90
% of total expenses	5.36	5.31	4.63	3.82

For increase in our employee benefit expenses from Fiscal 2023 to Fiscal 2024, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 compared to Fiscal 2023 – Expenses – Employee benefit expenses***" on page 430 and from Fiscal 2022 to Fiscal 2023, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2023 compared to Fiscal 2022 – Expenses – Employee benefit expenses***" on page 327.

We enter into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although we generally do not engage such labour directly, it is possible under Indian law that we may be held responsible for wage payments to the labour engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments will adversely affect us, our business, financial condition and results of operations. Any order from a regulatory body or court requiring us to absorb such contract labour may have an adverse effect on our business, financial condition and results of operations.

16. ***Our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

In the ordinary course of business, our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management are involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could affect our reputation, business, results of operations and financial condition. For instance, criminal proceedings have been initiated by a third party against our Chairman and Managing Director and one of our Promoters, Narayan Singh Rao, alleging cheating, causing wrongful loss, collusion to use inferior quality of material and over invoicing. These legal proceedings may or may not be decided in favour of our Promoter. Additional liability may also arise out of these proceedings. See "***Outstanding Litigation and Material Developments – Litigation against our Company – Criminal proceedings***" on page 339. Additionally, a penalty of an aggregate sum of ₹ 30.85 million for alleged illegal mining by our Company during the road construction project of six lane-ing of Chittorgarh- Udaipur section of NH- 76 in the State of Rajasthan has been imposed on our Company passed by the Assistant Mining Engineer (Recovery), Circle- Udaipur, Rajasthan, India. Our Company has also received notices from the Labour Department, Ajmer, Rajasthan, India and Deputy Chief Labour Commissioner (Central) Mumbai, Maharashtra, India, alleging, among other things, violations under the Contract Labour (Regulation & Abolition) Act, 1970, Payment of Bonus Act, 1965 and the Minimum Wages Act, 1948, respectively. See "***Outstanding Litigation and Material Developments – Litigation against our Company – Actions by statutory or regulatory authorities***" on page 341. We cannot assure that these legal proceedings will be decided favourably or that no further liability will arise from these claims in the future. A summary of outstanding litigation involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management (together referred to as the "**Relevant Parties**") are set forth below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	4	N.A.	N.A.	N.A.	1	71.69
Against our Company	10	21	5	N.A.	Nil	307.42
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	2	Nil	Nil	N.A.	Nil	5.00
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	2	Nil	Nil	Nil	Nil	5.00
Key Managerial Personnel						
By our KMP	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our KMP	2	N.A.	Nil	N.A.	N.A.	5.00
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	1	N.A.	Nil	N.A.	N.A.	Nil

* *To the extent quantifiable*

Involvement in such proceedings could divert our management's time and attention. For details, see "***Outstanding Litigation and Material Developments***" on page 339. There is no pending litigation involving our Group Company which will have a material impact on our Company.

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the Relevant Parties, or that no additional liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

17. ***If we fail to maintain our projects pursuant to the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which could have an adverse effect on our business, results of operations and financial condition.***

The contracts for our EPC and HAM projects typically specify certain operation and maintenance standards and specifications to be met by us. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs for the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 was ₹ 26.99 million, ₹ 53.00 million, ₹ 17.20 million and ₹ 3.46 million, respectively. We may be subject to increase in operation and maintenance costs which will lead to an increase in operating expenses in order to comply with such specifications and standards, which may adversely affect our business, cash flows and results of operations. The operation and maintenance costs of our projects may increase due to factors beyond our control, including but not limited to:

- standards of maintenance or safety requirements applicable to our projects prescribed by the relevant regulatory authorities;
- we may be required to restore our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- unanticipated increases in material and labour costs, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; and/or
- other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. For example, using automation techniques or artificial intelligence may create certain risk and cause disruption in terms of execution of our projects. We cannot guarantee that any change in technology will become successful or be more successful than our current technology. Furthermore, accidents and natural disasters may also disrupt the construction, operation or maintenance of our projects and concessions. As such, the inability to change the terms and conditions, including the annuity payments as per our concession agreements during the concession period may adversely affect our operational and financial flexibility. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

18. ***We depend on a limited number of third party suppliers for the uninterrupted supply of our raw materials and do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We depend on a limited number of third-party suppliers for supply of raw materials required for our operations which subjects us to concentration risk. We do not have continuing arrangements for the supply of raw materials and rely on purchase orders which set out the terms and conditions in relation to quantity, pricing, scheduling and delivery details. Our purchase orders typically do not contain any provision for indemnification against any losses suffered by us or any resource for us in case of delay of supply. If any of these suppliers cease operations or decide to discontinue our supply relationship, or fails to supply within the stipulated framework, we would need to find alternative suppliers, within a requisite span of time. While there have been no instances where our suppliers have terminated their arrangements with us or discontinued to supply raw materials in the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, loss of any one or more of our suppliers in the future may adversely impact our projects and eventually our business, results of operations, financial condition and cash flows. Our top ten suppliers accounted for a significant portion of the raw material procurement costs. In Fiscal 2022, the top ten suppliers contributed 57.95% of the total purchase of raw material. While this concentration has marginally declined, the table below sets forth our continued dependence on the top ten suppliers as at and for the year ended March 31, 2024, amounting to ₹ 2,532.85 million or 49.54% of the total purchase of raw materials consumed. The table below sets forth the contribution of our top 10 suppliers to our purchase of raw materials for the period indicated:

Particulars	**Fiscal 2024**	
	Amount (₹ million)	**% of purchase of raw material**
Supplier 1^	314.23	6.15
Supplier 2^	298.62	5.84
RKSK Steel India Private Limited	298.61	5.84
NTP TAR Products Private Limited	285.61	5.59
Indian Oil Corporation Limited	259.94	5.08
Supplier 6^	252.10	4.93
Sachin Petroleum	222.86	4.36
SK Trading Company	203.07	3.97
Kotak Asphalt LLP	200.36	3.92
UltraTech Cement Limited	197.45	3.86
Top 10 suppliers	**2,532.85**	**49.54**

^*Our Company has not received consent from Suppliers 1, 2 and 6 for disclosing their names.*

Further, the timely execution of our projects is also dependent on timely supply and delivery of raw materials. We may face the risk of our suppliers not being able to deliver on time and/or deliver requisite quantity or quality of raw materials. In the event we are unable to find an alternative supplier at a short notice, this may affect our obligations towards our clients. Although we maintain the inventory for some of our major raw materials like cement, steel, bitumen, etc., there may be instances when we do not have a particular raw material in our inventory. While there have been no instances in the nine months ended December 31, 2024 and the last three Fiscals 2024, 2023 and 2022 where there was a delay in the supply of raw materials resulting in a material delay in the execution of our projects, we cannot assure that there would not be any such delays in the future.

Our success depends on the uninterrupted supply of raw materials for our projects which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to successfully execute our projects, in accordance with the respective contract and on a timely basis which could have a material and adverse effect on our business, results of operations, financial condition and cash flows.

19. We may be exposed to liabilities arising from defects or faults during construction for death claims and temporary disablement claims. Such liabilities may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects or defaults in construction quality during the construction of our projects, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our project clients in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our project clients.

We may, in the course of our operations, encounter construction faults on account of factors including design, location, etc. related deficiencies arising in our projects. We cannot assure you that any claims in respect of the quality of our construction will not arise in the future and would not affect our business or financial condition. Any construction related faults typically result in revision/modification to our design and engineering thereby resulting in increased interest cost due to delay, increase in estimated cost of operations on account of additional work executed towards rehabilitation and further expenditure incurred towards appointment of external consultants for assistance in revising our design. We may not be able to recover such increased costs from our clients in part, or at all, and may further be subject to penalties, including liquidated damages on account of such construction faults arising in our projects. We may further face delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such construction faults, and are dependent upon our clients, including the NHAI, permitting extension of time of completion of such projects.

In the event any material events which bring the quality of our undertakings could impact our eligibility to bid for civil construction, irrigation, mining and other projects may be affected, or in the event any defects in our construction trigger the extreme circumstances leading to termination or affect public interest, could lead to termination of our contracts blacklisting of our registration as a civil contractor and therefore could adversely affect our business operations and result of operations. We seek protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. However, there can be no assurance that any cost escalation or additional liabilities in connection with the development of such projects would be fully offset by amounts due to us pursuant to the guarantees and indemnities, if any, provided by our contractors or insurance policies that we maintain. In the past, there have been 14 instances in the nine months ended December 31, 2024, 21 instances in Fiscal 2024, 21 instances in Fiscal 2023 and 14 instances in Fiscal 2022, which have led us to claim coverage from our insurance policies, inter alia, on account of damage of plant and machinery, where we had to incur additional costs above the insurance coverage awarded. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition.

The details of amount of claim received for the past three Fiscals on account of loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle etc., in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 are detailed below:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Amount of claim received for loss of construction material and/or equipment, accident of construction vehicles or damage to machinery, loss of life due to accident with construction vehicle (₹ in million)	5.03	35.50	3.12	1.82

The following table sets forth details of our insurance coverages and percentage of fixed assets covered under insurance vis-a-vis the total fixed assets for the Fiscals indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance cover (₹ in million)* (A)	2,391.02	1,962.70	1,670.21	1,151.49
Total Insured assets (₹ in million)* (B)	2,789.42	2,468.24	2,045.05	1,531.56
%age of insurance Asset (in %) (A/B)	85.72	79.52	81.67	75.18
Total assets of our Company (₹ in million) (C)	20,541.52	15,190.66	9,278.68	6,563.46
%age of Total Assets (B/C) (D)	13.58	16.25	22.04	23.33

**Based on gross value of property, plant and equipment as reported in the Restated Consolidated Financial Information.*

Therefore, in the future there could be instances where any liability in excess of our insurance payments, reserves or backup guarantee could result in additional costs, which would reduce our profits. Further, such construction faults may result in loss of goodwill and reputation and may furthermore have a material and adverse impact on our eligibility in respect of future bids made by us towards projects, thereby affecting our future operations and revenues. In addition, if there is a client dispute regarding our performance, the customer may delay or withhold payment to us. If we were ultimately unable to collect these payments, our profits would be reduced. While there have not been any such instances in the past, however, these claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

20. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

We have disclosed certain contingent liabilities in our Restated Consolidated Financial Information. The sets forth details of our contingent liabilities, capital commitments and guarantees as of December 31, 2024:

(in ₹ million)

Sr. No.	Particulars	As on December 31, 2024
1.	Guarantees issued by bank on behalf of the Company@	2,383.24
2.	Claims against the Group not acknowledged as debts	
	(i) Indirect tax matters#	56.10
	(ii) Direct tax matters	16.44
	(ii) Other matters*	15.44
	Total	**2,471.22**

@The Bank Guarantee issued for mobilization advance which was issued to the authority for project as per terms of contract has not been considered as Contingent Liability due to its nature.
 # Indirect tax matter comprises of open litigations in respect of Goods and Service Tax for various financial years and the above litigation are currently pending with various authorities.
**Other matters consist of various claims filed against Company related to contracts and same are pending before various legal authorities.*

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "***Financial Statements – Restated Consolidated Financial Information – Note 39 – Contingent liabilities and capital commitments – Contingent liabilities***" on page 284.

21. Our Restated Consolidated Financial Information discloses certain qualification/modifications in the auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information for the Fiscal 2024, and audit qualifications in annexure to auditors' report which do not require any corrective adjustments in the restated consolidated financial information for Fiscals 2024, 2023 and 2022, we cannot assure that our financial information for future periods will not contain observations.

Our Restated Consolidated Financial Information discloses certain qualification/modifications in the auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information for the Fiscal ended March 31, 2024 in relation to recording audit trail facilities of our Subsidiaries, Alirajpur - Mathwad Highway Private Limited and Badwani Badhan Highway Private Limited that were not enabled at the database level to log any direct data changes for the account. Further, such audit trail facilities were not enabled for full year in relation to certain master data records of such accounting software. See "***Financial Statements – Restated Consolidated Financial Information – Annexure VII – Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements***" on page 304.

Further, our Restated Consolidated Financial Information discloses certain audit qualifications in annexure to auditors' report issued under Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in the restated standalone financial information for Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022. The Company has filed quarterly returns or statements with such banks, which are in agreement with the audited books of account other than those as set out below. A summary of such qualifications is given below. See "***Financial Statements – Restated Consolidated Financial Information – Annexure VII – Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements***" on page 305.

For the year ended March 31, 2024

Statutory dues related to Income Tax, Goods and Service Tax, cess and other applicable material statutory dues which have not been deposited by our Company, and our Subsidiaries, Alirajpur - Mathwad Highway Private Limited and Badwani Badhan Highway Private Limited with the appropriate authorities on account of any dispute and the forum where the dispute is pending as on March 31, 2024.

For the year ended March 31, 2023

1. The Company has filed quarterly returns or statements with banks for working capital limits, which are not in agreement with the books of accounts.

2. Though the Company is required to have an internal audit system, it does not have the same established for the year.

For the year ended March 31, 2022

1. The Company has filed quarterly returns or statements with banks for working capital limits, which are not in agreement with the books of accounts.

2. Though the Company is required to have an internal audit system, it does not have the same established for the year.

While such audit qualifications did not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain audit observation and qualifications, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

22. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition, cash flows and results of operations.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, respectively, professional taxes, tax deduction at source, GST and income tax. The table below sets forth the details of the delays in statutory dues paid by us:

Statutory Dues	Amount delayed which has been paid *(₹ in millions)*							
	Nine months ended December 31, 2024	Number of days of delay	Fiscal 2024	Number of days of delay	Fiscal 2023	Number of days of delay	Fiscal 2022	Number of days of delay
Tax Deducted at Source	2.57	21	0.76	91	1.70	75	0.03	34
Good and Service Tax	-	-	-	-	70.93	54	32.59	11
Provident Fund	-	-	2.01	52	0.08	46	0.84	102
Employees State Insurance	-	-	0.02	10	0.01	10	0.01	1
Professional Tax on salary	-	-	Negligible	268	Negligible	633	Negligible	998

While we were required to pay fines and penalties in respect of such delays, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation, business and financial condition.

23. ***Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other *force majeure* events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include fire insurance policies, accidental insurance policies, professional indemnity, workmen compensation, vehicle and machinery policies. 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 or completely cover any or all of our risks and liabilities associated with our business operations. The table below shows the aggregate coverage of insurance policies obtained by us as a percentage of our total fixed assets for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, respectively:

Particulars*	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sum insured of fixed assets (₹ in million)	2,391.02	1,962.70	1,670.21	1,151.49
Uninsured fixed assets (₹ in million)	133.39	269.51	234.50	191.97

Particulars*	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
% of insured	81.81	71.69	73.27	66.81

**Based on the gross value of property, plant and equipment*

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. 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, 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. For further information on our insurance arrangements, see "***Our Business – Insurance***" on page 200. 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 financial position, results of operations and/or cash flows.

24. We are yet to place orders for equipment proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.

Our Company proposes to utilize ₹ 2,519.29 million of the Net Proceeds for capital expenditure towards purchase of equipment for our Company. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Draft Red Herring Prospectus, orders for purchase of the equipment are yet to be placed. See, "***Objects of the Issue***" on page 95.

We have not entered into any definitive agreements to utilize the Net Proceeds for the procurement of such equipment and have relied on the quotations received from vendors to estimate the cost. Most of these quotations are valid for a certain period of time and other commercial and technical factors. Some of these quotations may also be subject to changes or revisions. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendor is not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite equipment from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the equipment which satisfy our requirements at acceptable prices. Our inability to procure the equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, cash flows and financial condition.

25. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for (i) repayment/pre-payment, in full or part of certain borrowings availed by our Company, (ii) investment in certain of our Subsidiaries, Alirajpur – Mathwad Highway Private Limited, Badwani – Badhan Highway Private Limited, Kshipra Sanwer Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited and Sri Ganganagar Bikaner Highways Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries, (iii) purchase of equipment and (iv) General corporate purposes. For details, see "***Objects of the Issue***" on page 95. The amount of Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party 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.

In particular, part of the Net Proceeds from the Issue are proposed to be utilized towards purchase of equipment. We have not entered into any definitive agreements to utilize the Net Proceeds and have relied on the quotations received from third parties for estimation of the cost. See, "***Risk Factors – We are yet to place orders for equipment proposed to be funded through this Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***" on page 48. Our previous investments in the procurement of equipment, which is utilized by us in carrying out our business, is based on the production schedule provided by our clients, current estimates and the future requirements estimated by our management and accordingly, may not be comparable to corresponding capital expenditure requirements for previous Fiscals.

However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations ("**Monitoring Agency**"). Our internal management estimates may exceed fair market value or the value that would have been determined by third-party 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, changes in input cost, and other financial and operational factors.

At this stage, 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. 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 and the results of operations.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In 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 referred to in this Draft Red Herring Prospectus, 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 unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

26. Our business is relatively concentrated in Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Himachal Pradesh, Haryana, Rajasthan, Jharkhand and Gujarat as of the date of the DRHP and any adverse development in these regions may adversely affect our business, results of operations and financial condition.

We carry on business in various states of India. We started our business operations in Rajasthan and gradually expanded to undertake highway and bridges projects in other states in India. As on the date of this Draft Red Herring Prospectus, we have undertaken highways, railways, ropeways, and bridges projects over in nine states in India including in Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Himachal Pradesh, Haryana, Rajasthan, Jharkhand and Gujarat. While our business is substantially dependent on revenue from the state of Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Himachal Pradesh, Haryana, Rajasthan, Jharkhand and Gujarat, details of state wise revenue from operations and percentage of total revenue from operations in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022, are as below:

Particulars	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)
Rajasthan	755.09	7.35	1,486.52	10.69	1,672.34	16.46	1,917.09	17.35
Gujarat	68.74	0.67	949.06	6.82	4,164.66	40.98	5,449.64	49.31
Madhya Pradesh	1,430.36	13.92	4,339.02	31.19	2,588.13	25.47	2,485.65	22.49
Uttar Pradesh	3,774.56	36.73	1,619.56	11.64	-	-	0.02	-
Karnataka	1,678.34	16.33	1,971.20	14.17	1,047.72	10.31	-	-
Haryana	-	-	-	-	-	-	609.19	5.51
Maharashtra	2,558.30	24.90	3,358.39	24.14	470.67	4.63	396.63	3.59
Jharkhand	-	-	186.18	1.34	218.59	2.15	192.89	1.75
Himachal Pradesh	10.50	0.10	-	-	-	-	-	-

This concentration of business subjects us to various risks in these states, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and economic environment; (iv) perception by our potential clients that we are a regional construction company which hampers us from competing for large and complex projects at the national level (v) our lack of brand recognition and reputation in such regions; (vi) our lack of familiarity with the social and cultural conditions of these new regions; and (vii) limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. See, "***Our Business – Our Strategies – Selectively***

expanding our geographical footprint" on page 183. 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.

27. ***We operate in a very competitive industry and our failure to successfully compete could result in the loss of one or more of our significant clients and may adversely affect our business.***

We operate in a competitive environment and compete against various domestic engineering, construction and infrastructure companies. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. Our competitors in the EPC industry include G R Infraprojects Limited, KNR Constructions Limited, PNC Infratech Limited, H.G. Infra Engineering Limited, Ashoka Buildcon Limited, Ceigall India Limited and J. Kumar Infraprojects Limited. (*Source: D&B Report*). See "***Our Business – Competition***" and "***Basis for Issue Price – Comparison of our KPIs with listed industry peers***" on pages 201 and 115. We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to bid for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we bid for, pricing is a key deciding factor in most of the tender awards. While we have, in the past, been awarded a number of contracts in this segment, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely under-bidding in the projects that we bid for, our revenues may be adversely affected. These competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

28. ***The Net Proceeds of the Issue will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon.***

We intend to partly use the Net Proceeds towards repayment/prepayment, in full or part, of certain outstanding borrowings availed by us, including payment of accrued interest thereon. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenure of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. The amount of Net Proceeds to be used for repayment/ prepayment of each such indebtedness will be based on our management's discretion and the deployment of the Net Proceeds will be at the discretion of our Board. For further information, see "***Objects of the Issue***" on page 95.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, financial condition and results of operations.

29. ***A portion of the Net Proceeds is proposed to be utilised for repayment or prepayment of certain loan facilities availed by our Company from Axis Bank Limited which is an affiliate of Axis Capital Limited, one of the Book Running Lead Managers.***

We propose to repay or pre-pay certain loan facilities availed by our Company from Axis Bank Limited from the Net Proceeds. Axis Bank Limited is an affiliate of Axis Capital Limited, one of the Book Running Lead Managers and is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. The proposed repayment/ pre-payment has not had any bearing on the due diligence process undertaken by Axis Capital Limited in relation to the Issue. The loan facilities sanctioned to our Company by Axis Bank Limited were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations.

For details see "***Objects of the Issue***" on page 95. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

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

From time to time, we sub-contract specific construction and development works of our projects, and when we subcontract to third party, payments may depend on the sub-contractor's performance. Our contracts typically require us to enter into certain commercial and performance obligations with our clients, the performance of which in turn may be dependent on third parties. We may not be able to pass such commercial and performance obligations to executing agencies, which may increase our expenditure in relation to such contracts, or which may result in us being unable to complete our contracts in time or to the satisfaction of our clients.

The details of the number of projects separately for sub-contracted or undertaken through joint operations in nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 are set out below.

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of projects sub-contracted*	Nil	5	Nil	1
Number of projects undertaken through joint operations*	Nil	Nil	Nil	Nil

**Based on LoA date*

Any inadequacy or delay in services by our contractors may result in incremental costs and time overruns which in turn may adversely affect our projects and expansion plans. Further, while our contractors furnish us with performance bank guarantees, we cannot assure you that we would always be able to enforce such performance bank guarantees against these contractors. In addition, there is a high demand for infrastructure construction companies in India at present and our ability to hire competent sub-contractors may therefore be limited as we may not be able to identify or retain competent contractors, or ensure execution on a timely or cost effective basis. A completion delay on the part of a principal or sub-contractor, for any reason, could result in delayed payments to us. In addition, when we sub-contract, we may be liable to the client due to failure on the part of a subcontractor to maintain the required performance standards or insufficiency of a sub-contractor's performance bank guarantees. In order to be able to bid for certain large scale infrastructure projects, we enter into agreements for operations or form a subsidiary with other companies to meet technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract. In addition, during the ordinary course of our business, we enter into joint operation agreements with other entities for the purposes of participating in the bidding process. Pursuant to the joint operations agreements, both parties are jointly and severally responsible for all obligations and liabilities relating to such project.

Further, as on the date of this Draft Red Herring Prospectus, our Company has completed over 90 projects out of which six projects were undertaken through joint operations. As on December 31, 2024, our Company had 12 ongoing projects, none of our ongoing projects are being undertaken through joint operations. For details, see *"**Our Business**"* and "***History and Certain Corporate Matters – Joint Operations***" on pages 173 and 213, respectively where we have constituted certain joint operations to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. The success of the projects undertaken through these joint operations, including the completion of the contracts, depends significantly on the satisfactory performance by the joint operations partners and fulfillment of their obligations. If the joint operations partners fail to perform their obligations satisfactorily, or at all, projects undertaken through joint operations may not be adequate. If the joint operations partner fails to complete its work on time, it could result in delayed payments or in breach of our contract. In such cases, the client may invoke our performance surety bond or performance bank guarantee, if applicable. We may become liable for the completion of the entire project if a joint operations partner were to default on its duty to perform. Failure to effectively protect ourselves against risks for any of these reasons could expose us to substantial costs and potentially lead to material losses. While our joint operations partners have not failed to fulfil their obligations or complete its work on time, there can be no assurance that there will not be any such failures in the future.

Further, while we may sub-contract our construction work and may be indemnified by the subcontractor for any loss or damage due to their default, we may still be liable for accidents on the projects due to defects in design and quality of construction of our projects during their construction and operation. In addition, we can make no assurance that such contractors or their sub-contractors will continue to hold or renew valid registrations under the relevant labour laws in India or be able to obtain the requisite approvals for undertaking such construction and operation.

If our contractors are unable to perform in accordance with their commitments on time or meet the quality standards required, our ability to complete projects on time or at all could be impaired. Further, if a sub-contractor becomes insolvent, we may be unable to recover damages or compensation for defective work and we may incur additional expenditure as a result of correcting any defective work. This may have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

31. Our Promoters and members of Promoter Group hold Equity Shares and have interests in our performance in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Our Promoters and members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. See, "***Summary of this Draft Red Herring Prospectus – Aggregate pre-Issue Shareholding of our Promoters and members of our Promoter Group***" on page 19. In addition, our Promoters, Narayan Singh Rao who is also our Chairman and Managing Director and Dilip Singh Rao and Ravi Singh Rao are also our Whole Time Directors, are entitled to receive remuneration and certain perquisites. See, "***Our Management – Terms of appointment and remuneration of our Directors – Terms of appointment of our Whole-time Directors***" on page 224.

The details of remuneration and benefits paid to our Promoters in the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022, are set out below.

(₹ in million)

Sr. No.	Name of Promoter	Designation	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Narayan Singh Rao	Chairman and Managing Director	18.00	21.60	21.60	9.60
2.	Dilip Singh Rao	Whole-time Director	15.30	14.40	14.40	6.00
3.	Ravi Singh Rao	Whole-time Director	13.50	9.60	9.60	3.80

For further details, see *"**Our Management – Interest of Directors**"*, *"**Our Promoters and Promoter Group – Interest of our Promoters**"* and *"**Financial Statements – Restated Consolidated Financial Information – Note 44 – Related party transactions**"* on pages 226, 240 and 286, respectively. We cannot assure you that our Promoters and members of our Promoter Group, will exercise their rights as shareholders to the benefit and best interest of our Company.

32. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business could have a material adverse effect on our business.

We require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. Additionally, we may need to apply for more approvals in the future and we cannot assure you that we will make these applications and filings on time in the future. Certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by us for undertaking our projects have elapsed in their normal course and we have either made an application to the relevant central or state government authorities for renewal of such licenses, consents, registrations, permissions and approvals or is in the process of making such applications. Set forth below are certain pending applications for material approvals required for our projects as on the date of this Draft Red Herring Prospectus, as disclosed in "***Government and Other Approvals - Material approvals or renewals for which applications are currently pending before relevant authorities***" on page 355:

Sr. No.	Particulars	Application/Registration	Issuing Authority	Date of Application
1.	Consent to Establish and Operate under section 21 of the Air Act for the location of Kullu, Himachal Pradesh (*Bijli Mahadev Project*)	Application	Himachal Pradesh Pollution Control Board	September 4, 2024
2.	Consent to Establish under section 25 of the Water Act for the location of Kullu, Himachal Pradesh (*Bijli Mahadev Project*)	Application	Himachal Pradesh State Pollution Control Board	September 12, 2024
3.	Application of License granted under the Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 *(Bijli Mahadev Project)*	Application	Assistant Labour Commissioner, Chandigarh	February 11, 2025

The following approvals have expired in the normal course of business and we are yet to make an application for the following licenses, registrations, permissions and approvals, as disclosed in "***Government and Other Approvals - Material approvals expired and renewal yet to be applied for***" on page 356:

Sr. No.	Particulars	Issuing Authority	License No.
1.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (*Pattadakal Shirur Project*)	Department of Labour, Government of Karnataka	ALC-5/CLA/C-13017244/2022-23

There can be no assurance that the relevant authorities will issue such permits or approvals in the time frame anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition.

Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply, or a regulator claims we have not complied with these conditions, our business, financial condition and results of operations would be materially adversely affected. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While there have been no past instances of suspension or revocation of approvals, licenses, registrations and permits issued to us, there can be no assurance that our approvals, licenses, registrations and permits will not be suspended or revoked in the future. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations or permits that have been or may be issued to us, may impede our operations. As on the date of this Draft Red Herring Prospectus, there are no pending approvals. For details, please see, *"**Government and Other Approvals**"* on page 347.

33. We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.

The terms of our concession agreements provide for eligibility for bonus payments pursuant to early completion of work. As on December 31, 2024, we have completed six HAM road projects and 13 EPC road projects with a bonus awarded for early completion of one of the HAM project and three of the EPC projects. For further details, see "***Our Business – Competitive Strengths – One of the leading engineering, procurement and construction company with an experience in infrastructure construction***" on page 178. Further, there has not been any instance where our Company was not able to complete a project or was delayed in completing early bonus milestone except in cases where the project was terminated or delayed by authority due to delay in obtaining forest clearance, right of way or permission for felling of trees. Further, in instances where we complete a particular project early, payment of bonus is subject to the completion certificate which is to be issued by the respective government authority and such bonuses are typically capped at 5% of the value of the EPC contract and 0.5% of 60% of the bid project cost for the first 30 days by which completion date precedes the scheduled date of completion and thereafter on a pro- rata basis for each day preceding the aforesaid 30 days for the HAM projects. We will continue to face risks associated with implementation and there can be no assurance that due to such risks, we will be able to complete our projects early in the future and be eligible for bonus payments. See "***Risk Factors – Our projects are exposed to various implementation and other risks, including risks of time and cost overruns and termination of contracts in case of delays in the completion of construction, which may adversely affect on our business, results of operations and financial condition.***" on page 39.

34. Our Registered Office and Corporate Office are not located on land owned by us and we only have leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.

Our Registered Office and our Corporate Office are not located on land owned by us and we only have leasehold rights. Further, our Registered Office is leased by us from our Promoter, Narayan Singh Rao. See, "***Our Business – Properties***" and "***Risk Factors – 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 equity shareholders.***" on pages 201 and 55. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

35. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business and financial condition. Our Company is required to obtain prior approval from and provide prior information to our lenders for, *among other things*, change in control of our Company, change in capital structure or constitutional documents, and any change in the general nature of the business or undertake any new projects or expansion. Any failure in the future to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to a termination of one or more of our credit facilities, immediate repayments of our credit facilities or disclose our name or of our Directors as defaulters, any of which may adversely affect our business, financial condition and results of operations. Although we have not defaulted on our financial obligations and have been in compliance with covenants in the past, 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 and immovable fixed assets, in order 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 and results of operations. For further details of our indebtedness, see "***Financial Indebtedness***" on page 309.

36. The success of our business is dependent on our ability to anticipate and respond to customer requirements, both in terms of the type and location of our projects. If unsuccessful, could have an adverse effect on our cash flows, business, results of operations and financial condition.

To meet the large number of projects coming up, we continue to strengthen our EPC and HAM project capability. Nevertheless, pursuing EPC and HAM projects does not assure the success of our business. As clients continue to seek better quality and economic solutions, we are required to focus on the development of better project handling processes and methodologies in the industry. If we are unable to provide clients with their preference or we fail to anticipate and respond to client needs, our business, results of operations and financial condition will be adversely affected.

37. Market conditions may affect our ability to complete our hybrid annuity mode projects and engineering, procurement and construction projects at expected profit margin, which could adversely affect our results of operations and financial condition.

Our HAM and EPC project require substantial capital infusion at periodic intervals before their completion and it may take months or even years before positive cash flows can be generated, if at all from such projects. The development, implementation and operation of infrastructure projects involves various risks, including, among others, land acquisition risks, regulatory risks, construction risks, time delays in completion of projects, escalations in estimated project cost, financing risks, raw material risks, commodities price risks and the risk that these projects may ultimately prove to be unprofitable. We will be affected if the market conditions deteriorate, if we construct inventories at higher prices due to increases in sub-contracting costs, shortages of, and price increases in, energy, materials, skilled and unskilled labour, and inflation in key supply markets fuel costs, environmental risk or other inputs or if the value of constructed inventories subsequently decline. We may not be able to obtain adequate working capital or other financing to complete construction of and to commence operations of our or their projects. The risk of developing HAM and EPC projects can be substantial as the market value of inventories can change significantly as a result of changing economic and market conditions. Since development investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. Any failure in the development, financing, implementation or operation of any HAM and EPC project by us or a company in which we invest is likely to materially and adversely affect our business and results of operations.

38. Our business is subject to seasonal and other variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our business and operations are affected by seasonal factors. In particular, adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities and require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Revenues recorded in the second quarter of our financial years between July and September are traditionally less compared to revenues recorded during the rest of our financial year. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and shorter working hours in peak winter season, each of which may restrict our ability to carry on construction activities and fully utilize our resources.

As a result, our revenues and profits may vary significantly during different financial periods and certain periods are not indicative of our financial position for the year. Such fluctuations may adversely affect our business, results of operations, financial condition and prospects.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Maintaining such internal controls require human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

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. For instance, our Company has established an internal audit department to inter alia conduct risk assessments to identify the risks that could impact the operations of our Company, develop risk management strategies and controls to mitigate identified risks effectively and monitor the implementation and effectiveness of risk management measures. Additionally, we have also established a framework to monitor regulatory changes and conducting compliance risk assessments.

In the ordinary course of business, we observed some discrepancies in relation to payments made to a vendor. Our Company is assessing the discrepancies and will take appropriate actions/ remedial measures once the assessment is complete and if any further discrepancies are found. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

Our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and our sub-contractors from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We take reasonable measures to prevent corruption by including anti-bribery clauses by ways of representations and warranties in our agreements and also provide training to our employees on anti-corruption laws and regulations. However, we are still exposed to the risks arising from breach of such contracts and our inability to monitor such breaches. Further, for certain government bids, we are generally required to enter into pre-contract integrity pact agreements with the respective government entities for the purpose of recording certain obligations with respect to avoidance of corrupt practices with respect to the proposed bids. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. 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 flow and financial condition.

40. Our projects may be adversely affected by public and opposition from the local communities, conflicting local interests, elections and protests.

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. While there have been no recorded instances of any negative publicity against our Company by, *inter alia*, competitors or opposing interest groups, our Company has received several complaints from individuals, gram panchayats during the nine months period ended December 31, 2024, and the Fiscals 2024, 2023 and 2022 in relation to, *inter alia*, damage to the trees on their land during construction of a project, potholes present on highways, quality of work of projects, etc. While such instances have not had a material impact on our Company, such instances could lead to negative publicity which could have an adverse effect on our business, financial condition, results of operations, and prospects.

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

41. 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 equity 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, Directors and Key Managerial Personnel, are typically in the nature of payment of rent and contract expenses of our Key Managerial Personnel and include the following related party transactions:

(i) Our Company has entered into a rent lease agreement dated March 1, 2025 with one of our Promoter and Chairman and Managing Director, Narayan Singh Rao. Pursuant to such agreement, our Company has taken premise of our Registered Office on lease for a term of 11 months with effect from March 1, 2025 and pays a monthly rent of ₹ 52,500 to Narayan Singh Rao.

(ii) Our Company has leased office premises at Commercial Plot no. 3 of Araji no. 1076, 1077 situated at Shobhagpura, Udaipur, Rajasthan, India, from one of our Promoter and Chairman and Managing Director, Narayan Singh Rao for a monthly rent of ₹ 0.56 million (excluding GST) pursuant to lease deed dated March 28, 2025, executed between our Company and Narayan Singh Rao for a term of nine years, with effect from October 1, 2025.

(iii) Pursuant to the agreement for sale of land dated April 16, 2025, our Company has sold an area admeasuring 24,917 square feet of commercial plot number 1, situated at Araji number 1446, 1452, Revenue Village Sukher, Tehsil Bargaon, Udaipur, Rajasthan to one of our Group Company, Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director)for an aggregate consideration of ₹ 139.26 million.

(iv) Pursuant to the agreement for sale of land dated April 22, 2025, our Company has sold an area admeasuring 32,976 square feet of industrial and commercial land, situated at Araji number 3496/3340, Araji number 3332 to 3339, 3660/3342, Araji number 3732/3342, Araji number 3495/3342 and Araji number 3701/3495 of Revenue Village Karoli, Patwar Halka Karoli, Land Records Inspector Area Karoli, Tehsil Delwara, District Rajsamand, Rajasthan to one of Group Companies, Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director) for an aggregate consideration of ₹ 80.04 million.

For summary of transactions with related parties as at and for nine months ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, see "***Summary of This Draft Red Herring Prospectus – Summary of Related Party Transactions***" and *"**Restated Consolidated Financial Information – Note 44 – Related party transactions**"* on pages 22 and 286.

While all such transactions have been conducted on an arm's length basis, certified by the Statutory Auditors pursuant to certificate dated May 8, 2025 and are incompliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, we cannot assure you that we might not have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

42. Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations.

The following table sets forth details of the credit ratings issued by CRISIL Limited and India Ratings & Research for the period indicated:

Fiscal 2024	Fiscal 2023	Fiscal 2022
CRISIL A-/stable	CRISIL A-/stable	CRISIL BBB+
IND A/Stable/	IND A-/Stable	IND BBB+/Positive

As on the date of this Draft Red Herring Prospectus, we have received the following credit ratings:

Particulars	Size of issue in ₹ (million)	Issuing agency	Ratings	Period
Proposed fund-based working capital limits	100	India Ratings & Research	IND A/Stable/ IND A1	Credit Rating released on March 06, 2025 and valid for one year.
Proposed non- fund-based working capital limits	1,000			
Proposed fund-based working capital limits	250			
Non- fund-based working capital limits	4, 100			
Fund-based working capital limits	650			
Long term Rating Short Term Rating	475	CRISIL Limited	CRISIL A/Stable CRISIL A1	Credit Rating released on April 03, 2025 and valid till March 31, 2026

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrading, withdrawals, downward revision or changes to rating outlook in our credit ratings received recently, including in the nine months ended December 31, 2024 and the last three Fiscals, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

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

Our Company has a formal dividend policy as adopted pursuant to a resolution of our Board dated March 6, 2025. Our Company has not declared or paid dividend on the Equity Shares in the past. For further information, see *"**Dividend Policy**"* on page 242. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

44. Increases in interest rates may materially impact our results of operations.

Substantially all of our secured debt carries interest at fixed rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions in connection with our loan agreements, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing clients. Any such increase in interest expense may have a material adverse effect on our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

45. We have entered into certain credit facilities that are repayable on demand. Any unexpected demand for repayment of such facilities by the lenders may adversely affect our business, financial condition, cash flows and results of operations.

Some of our borrowings are drawn on facilities that are repayable on demand in accordance with their respective terms. The table below sets forth our borrowings payable on demand as a percentage of our total borrowings as of the dates stated:

Particulars	As of December 31, 2024		As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	Amount (₹ million)	% of total borrowings	Amount (₹ million)	% of total borrowings	Amount (₹ million)	% of total borrowings	Amount (₹ million)	% of total borrowings
Borrowings payable on demand	2,195.09	18.95%	1,009.18	12.38%	599.16	22.93%	485.59	23.91%

Our working capital borrowings payable on demand include, borrowings that are secured by the way of hypothecation of all types of stocks, book debts, land and building owned by us, payable on demand on account of sales invoice discounting outstanding to ₹ 845.63 million, working capital loans from banks to ₹ 964.45 million and other payable on demand to ₹ 385.01 million, as of December 31, 2024.

For further details, see "***Financial Indebtedness***" on page 309. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no such instances in the past of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

46. We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees which may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Fraud or misconduct by our employees such as leaking of confidential information in relation to our projects, unauthorized business transaction, bribery, breach of any applicable law or our internal policies could result in regulatory actions and litigation thereby creating an adverse impact on our business, reputation, results of operations, financial condition and cash flows. Although we have controls in place with respect to the handling of such cases, we may be unable to prevent, detect or deter all such instances of misconduct. While there have been no instances in the nine months ended December 31, 2024 and the last three Fiscals 2024, 2023 and 2022 of any such fraud or misconduct committed by our employees under, we cannot assure you that our employees will not commit any fraud or other misconduct in the future. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

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

Our Company participates in the competitive bidding processes and satisfies the prescribed qualification criteria. In our business, our ability to bid for EPC and HAM highways projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in similar projects undertaken in the past. While we have been operating profitably, our Company from time to time, bids for projects on lower margins than our competitors. Accordingly, we cannot guarantee growth on such rate with existing low margins on projects.

48. 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 (i) repayment/pre-payment, in full or part of certain borrowings availed by our Company, (ii) investment in certain of our Subsidiaries, Alirajpur – Mathwad Highway Private Limited, Badwani – Badhan Highway Private Limited, Kshipra Sanwer Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited and Sri Ganganagar Bikaner Highways Private Limited, for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries, (iii) purchase of equipment and (iv) General corporate purposes, in the manner specified in "***Objects of the Issue***" on page 95. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft 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 May 8, 2025 from the Statutory Auditors certifying the utilization of the borrowings proposed to be repaid/pre-paid out of the Net Proceeds for the purposes of such borrowings as of March 31, 2025 and such fund requirements and deployment of funds, 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, 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 that the actual costs incurred in relation to any of the Issue will be similar to and not exceed the amounts indicated in any third party quotations as on the date of this Draft 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 utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law. See "***Risk Factors** – **Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 48.

49. Our operations are subject to environmental, health and safety laws and regulations.

Our operations are subject to various Indian central and state environmental laws and regulations relating to the control of pollution in the various locations in India where we operate like Graded Response Action Plan restrictions imposed by National Green Tribunal in National Capital Region. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the GoI and third parties and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as on the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert our management's time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

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

We benefit from the strategic guidance of Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao, our Promoters, who are also our Chairman and Managing Director and Whole Time Directors, respectively. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our clients and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 236.

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

51. Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "***Capital Structure – Notes to Capital Structure – Issue of Equity Shares at a price lower than the Issue Price and bonus issuances in the last year***" on page 85. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

52. We have made bonus issuances of securities in the past, and we cannot guarantee that we will be able to make such issuances in the future.

In the past, our Company has made certain bonus issuances of equity shares, in compliance with applicable provisions of the Companies Act. For instance, on December 6, 2022, we undertook a bonus issue of equity shares, in the ratio of four equity shares for every one Equity Share held of face value of ₹ 10 each to the shareholders. Further on March 6, 2025 we undertook bonus issue of Equity Shares, in the ratio of two Equity Shares for every one Equity Share held of face value of ₹ 10 each to the shareholders. There is no guarantee that we will undertake such bonus issuances in the future.

53. This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, Dun and Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.

This Draft Red Herring Prospectus includes information derived from a third-party industry report dated May 7, 2025 titled "*EPC Sector in India with focus on Road, Railway, Data Centre, Ropeway and Wastewater Infrastructure*" prepared by Dun & Bradstreet pursuant to an engagement with our Company ("**D&B Report**"). All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Our Company commissioned and paid for the D&B Report exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Issue. We officially engaged Dun & Bradstreet in connection with the preparation of the D&B Report pursuant to an engagement letter dated December 18, 2024. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

The D&B Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Furthermore, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Furthermore, the D&B Report is not a recommendation to invest/ disinvest in any company covered in the D&B 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 Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue. See "***Industry Overview***" on page 125. For the disclaimers associated with the D&B Report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 14.

54. The Equity Shares have never been publicly traded and after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Issue Price, market capitalization to revenue from operations multiple, price to revenue from operations ratio and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our market capitalization to revenue from operations for the Fiscal 2024 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for the Fiscal 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

	Price to earnings ratio*	**Market capitalization to revenue from operations***
Fiscal 2024	[●]	[●]

**To be included in the Prospectus*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 364.

External Risk Factors

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and
- India has experienced epidemics, and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years.
- contagious diseases such as the COVID-19 pandemic or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Conditions outside India may also contribute to a slowdown in the Indian economy or changes in India's economic policies and regulations, which could adversely affect the level of trading activity in the securities market, such as the Russia-Ukraine war, power shortages in Europe, and rising inflation rates globally. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

56. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. For instance, during COVID-19 our operations were halted for a period of 20 days.

We cannot assure that there will not be any such incidents or accidents in the future thereby causing an adverse effect on our business and operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine flu and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

57. A slowdown in economic growth in other countries and jurisdictions, such as Europe, China and the United States, could cause our business to suffer.

The Indian financial markets and economy are influenced by market and economic conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Furthermore, concerns relating to trade wars between large economies such as the United States of America and China may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains significant uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

58. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

59. Certain Non-GAAP measures presented in this Draft Red Herring Prospectus may have limitations as analytical tools, may vary from any standard methodology applicable across the infrastructure industry, and may not be comparable with financial or statistical information of similar nomenclature presented by other peer companies.

We use certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, RoNW and RoCE and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Although these non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us and our operating and financial performance. For more information on the non-GAAP financial measures used in this Draft Red Herring Prospectus, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures***" on page 14.

Presentation of these non-GAAP financial measures and key performance indicators should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Draft Red Herring Prospectus. These non-GAAP financial measures and performance indicators are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools. These non-GAAP financial measures may differ from similar titled information used by our peer companies, who may calculate such information differently and hence their comparability with the measures used by us may be limited. These measures 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 and statistical information 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 and has limited usefulness as a comparative measure. Therefore, these non-GAAP financial measures and key performance indicators should not be viewed as substitutes for measures of performance under Ind AS or as indicators of our cash flows, liquidity or profitability.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are beyond the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

62. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares of face value of ₹ 10 each will be determined through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 108 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of equity shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting Fiscal, industrial or environmental regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price.

63. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if the damages are excessive or inconsistent with Indian public policy.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. 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 new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

64. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions due to which they may have difficulty in asserting their rights as a shareholder.

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

65. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government authorities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

66. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations. The Issue Price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 108 and may not be indicative of the market price for our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

67. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in 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. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict 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 various countries. The conflict 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. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operation, financial condition and prospects.

68. Changing laws, rules and regulations and legal uncertainties, including corporate and tax laws, could adversely affect our business, prospects and results of operations.

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

For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

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

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

69. Any adverse application or interpretation of competition laws could adversely affect our business.

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

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

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

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

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

70. Investors may be subject to Indian taxes arising out of income arising on the sale of 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, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

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 read with the Multilateral Instrument ("**MLI**"), if and to the extent applicable, 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. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

72. Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity–linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.

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, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

74. 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 certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. 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 investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"**Restriction on Foreign Ownership of Indian Securities**"* on page 397.

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

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

76. Qualified institutional buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified institutional buyers **("QIBs")** and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

78. Our Equity Shares have never been publicly traded, and after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 108 and may not be indicative of the market price for the Equity Shares after the Issue.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, actual or purported "short squeeze" trading activity, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Issue Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 364.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, 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.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue [(1)]	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 11,000.00 million
The Issue consists of:	
Fresh Issue[(1)]	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ 11,000.00 million
Employee Reservation Portion[(5)]	[●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million
Net Issue	[●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
The Net Issue consists of:	
A. QIB Portion[(2)(4)]	Not less than [●] Equity Shares of face value of ₹10 each
Of which:	
Anchor Investor Portion[(7)]	[●] Equity Shares of face value of ₹10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹10 each
Of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹10 each
C. Retail Portion[(4)(6)]	Not more than [●] Equity Shares of face value of ₹10 each
Pre and post- Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	75,000,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "***Objects of the Issue – Net Proceeds***" on page 95 for details regarding the use of the proceeds from the Issue.

(1) *Our Board of Directors has authorised the Issue pursuant to their resolution dated April 11, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated April 12, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(2) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "**Issue Procedure**" on page 379.*

(3) *Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "**Terms***

of the Issue – Minimum Subscription" on page 369.

(5) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See "**Issue Procedure**" and "**Issue Structure**" on pages 379 and 375, respectively.*

(6) *The allocation to each Retail Individual Investor 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.*

(7) *Allocation to Anchor Investors shall be on a discretionary basis in accordance with 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, and the Net Issue shall constitute [●]% 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. See "***Issue Structure***", "***Terms of the Issue***" and "***Issue Procedure***" on pages 375, 369 and 379, respectively.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 243 and 311, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

[*The remainder of this page has been intentionally left blank*]

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS				
Non-current assets				
Property, Plant and Equipment	1,360.13	1,404.32	1,228.97	813.69
Capital work in progress	27.73	6.48	0.89	-
Other Intangible Assets	14.6	28.1	1.72	0.63
Intangible assets under development	-	-	17.25	-
Financial assets				
(i) Investments	2.1	1.93	1.5	-
(ii) Other financial assets	842.7	471.23	512.65	513
Deferred tax assets (net)	-	-	0.58	36.41
Tax assets (net)	11.35	11.35	63.58	15.07
Other non-current assets	7,505.15	3,516.03	1.4	-
Total Non - Current Assets	**9,763.76**	**5,439.44**	**1,828.54**	**1,378.80**
Current Assets				
Inventories	847.6	805.89	376.3	282.48
Financial Assets				
(i) Trade Receivables	1,069.92	472.16	1,874.77	1,656.98
(ii) Cash and Cash Equivalents	536.57	829.93	290.69	314.1
(iii) Bank balances other than (ii) above	782.53	900.44	964.99	744.39
(iv) Others financial assets	260.35	282.37	353.95	351.84
Other current assets	7,133.92	6,460.43	3,589.44	1,788.40
Current tax asset (net)	-	-	-	46.47
	10,630.89	**9,751.22**	**7,450.14**	**5,184.66**
Assets classified as held for sale	146.87	-	-	-
Total Current Assets	**10,777.76**	**9,751.22**	**7,450.14**	**5,184.66**
Total Assets	**20,541.52**	**15,190.66**	**9,278.68**	**6,563.46**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	250	250	250	50
Other equity	5,011.52	4,189.05	2,934.66	2,090.44
Total Equity	**5,261.52**	**4,439.05**	**3,184.66**	**2,140.44**
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
(i) Borrowings	8,374.84	6,213.12	1,658.53	961.84
(ii) Other financial liabilities	67.37	67.37	-	-
Deferred Tax Liabilities (Net)	146.86	109.28	-	-
Provisions	143.14	34.18	27.85	25.65
Total Non - Current Liabilities	**8,732.21**	**6,423.95**	**1,686.38**	**987.49**
Current Liabilities				
Financial liabilities				
(i) Borrowings	3,208.73	1,940.25	953.93	1,068.84
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	704.42	243.76	268.43	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,482.13	1,553.45	1,811.35	1,758.13
(iii) Other financial liabilities	233.82	104.7	154.09	167.56
Other current liabilities	839.67	388.13	1,101.59	437.55
Provisions	33.18	1.3	4.47	3.46
Current tax liabilities (net)	45.84	96.07	113.78	-
Total Current Liabilities	**6,547.79**	**4,327.66**	**4,407.64**	**3,435.53**
Total Equity and Liabilities	**20,541.52**	**15,190.66**	**9,278.68**	**6,563.46**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income				
Revenue from operations	10,275.89	13,909.93	10,162.11	11,051.11
Other income	584.84	160.06	99.51	42.52
Total Income	10,860.73	14,069.99	10,261.62	11,093.63
Expenses				
Cost of materials consumed	4,077.37	4,683.79	3,181.85	4,225.37
Sub - contract and site expenses	3,982.11	5,488.23	4,585.93	5,303.30
Employee benefits expenses	522.95	627.92	409.06	395.90
Finance costs	782.89	553.08	286.15	176.29
Depreciation and amortisation expenses	253.14	312.47	183.57	193.58
Other expenses	131.32	167.80	192.51	71.25
Total expenses	9,749.77	11,833.29	8,839.07	10,365.69
Restated Profit / (Loss) for the period before tax and exceptional items	**1,110.96**	**2,236.70**	**1,422.55**	**727.94**
Exceptional items	-	(539.33)	-	-
Restated Profit / (Loss) for the period before tax and after exceptional items	**1,110.96**	**1,697.37**	**1,422.55**	**727.94**
Tax expense				
- Current tax	255.76	342.75	347.17	158.85
- Deferred tax charge / (credit)	36.36	107.44	34.65	10.26
	292.12	450.19	381.82	169.11
Restated Profit/(Loss) for the period after tax	**818.84**	**1,247.18**	**1,040.73**	**558.83**
Restated Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit and loss				
(i) Re-measurement gains/ (losses) on defined benefit plans	4.85	9.63	4.66	7.28
(ii) Income tax effect relating to above	(1.22)	(2.42)	(1.17)	(1.83)
	3.63	7.21	3.49	5.45
Restated Total comprehensive Gain / (loss) for the period (TCI)	**822.47**	**1,254.39**	**1,044.22**	**564.28**
Profit Attributable to:				
Owners of the Parent	818.84	1,247.18	1,040.73	558.83
Non controlling interests	-	-	-	-
Total	818.84	1,247.18	1,040.73	558.83
OCI Attributable to:				
Owners of the Parent	3.63	7.21	3.49	5.45
Non controlling interests	-	-	-	-
Total	3.63	7.21	3.49	5.45
TCI Attributable to:				
Owners of the Parent	822.47	1,254.39	1,044.22	564.28
Non controlling interests	-	-	-	-
Total	822.47	1,254.39	1,044.22	564.28
Restated Earnings per Equity Share-Pre bonus issue [nominal value of shares INR 10 each]				
Basic	32.75	49.89	41.63	22.35
Diluted	32.75	49.89	41.63	22.35
Restated Earnings per Equity Share-Post bonus issue [nominal value of shares INR 10 each]				
Basic	10.92	16.63	13.88	7.45
Diluted	10.92	16.63	13.88	7.45

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities				
Restated Profit / (Loss) before tax	1,110.96	1,697.37	1,422.55	727.94
Adjustments for:				
Depreciation and amortisation	253.14	312.47	183.57	193.58
Interest expenses	683.59	433.20	197.41	132.22
Bank and finance charges	80.80	100.98	88.65	40.65
Interest income on fixed deposits	(45.30)	(70.05)	(36.60)	(40.31)
Loss/(Profit) on sale of property, plant and equipment	0.75	(5.31)	(5.34)	(0.27)
Expected credit loss/ (reversal)	12.29	(53.35)	27.05	12.27
Exceptional loss	-	539.33	-	-
Interest income on service concession receivables	(790.75)	(550.91)	(286.74)	(120.57)
Fair value gain on Financial assets measure at FVTPL	(0.17)	(0.43)	-	-
Sundry Balance Written back	(10.24)	(63.38)	(26.22)	-
Operating Restated profit / (loss) before working capital changes	**1,295.08**	**2,339.92**	**1,564.33**	**945.51**
Changes in working capital:				
Inventories	(41.70)	(429.60)	(93.82)	(57.75)
Trade receivables	(610.05)	916.64	(244.84)	(278.31)
Others financial assets	1.94	56.57	(2.11)	77.52
Other Non Current Financial Assets	3.29	(2.83)	16.68	(368.55)
Other current assets	117.26	(2,320.09)	(1,514.27)	(508.60)
Other non-current assets	(3,989.12)	(3,514.63)	(1.40)	-
Trade payables	399.58	(219.20)	347.87	122.22
Other current Financial liabilities	129.11	(49.39)	(13.47)	21.68
Other Non-current Financial liabilities	-	67.37	-	-
Other current liabilities	451.54	(713.46)	664.04	(111.73)
Change in provisions	145.69	12.80	7.87	36.39
Cash flow generated from/(used in) operations	(2,097.40)	(3,855.90)	730.89	(121.62)
Net income tax (paid) / refund	(305.99)	(308.23)	(235.43)	(241.10)
Net cash flow from / (used in) operating activities (A)	**(2,403.38)**	**(4,164.13)**	**495.46**	**(362.72)**
Cash flow from investing activities				
Capital expenditure on fixed assets (net off sale proceeds)	(364.32)	(497.23)	(612.74)	(85.85)
(Increase)/decrease in fixed deposits	(256.84)	108.80	(250.38)	(486.30)
(Increase)/decrease in investments	-	-	-1.50	-
Interest received	65.37	85.07	50.03	24.98
Net cash flow from / (used in) investing activities (B)	**(555.79)**	**(303.36)**	**(814.59)**	**(547.17)**
Cash flow from financing activities				
Proceeds/(Repayment) of Long Term Borrowings	2,161.72	4,554.59	696.69	677.37
Proceeds/(Repayment) of Short-term borrowings	1,268.48	986.32	(114.91)	461.06
Interest Paid	(683.59)	(433.20)	(197.41)	(132.22)
Bank and finance charges paid	(80.80)	(100.98)	(88.65)	(40.65)
Net cash flow from / (used in) financing activities (C)	**2,665.81**	**5,006.73**	**295.72**	**965.56**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(293.36)**	**539.24**	**(23.41)**	**55.67**
Cash and cash equivalents at the beginning of the year	829.93	290.69	314.10	258.43
Cash and cash equivalents at the end of the year	**536.57**	**829.93**	**290.69**	**314.10**
Cash and cash equivalents as per above comprise of the following:				
Cash on hand	7.98	9.27	8.98	7.88
Balances with bank - current accounts	515.99	820.66	78.69	169.54
Balances with bank - deposit accounts with original maturity less than three months	12.60	-	203.02	136.68
	536.57	**829.93**	**290.69**	**314.10**

GENERAL INFORMATION

Registered Office of our Company

Ravi Infrabuild Projects Limited
95 Hiran Magri
Sector-11, Udaipur
Rajasthan – 313 002, India

Corporate Office of our Company
FF- 417 to 419, JMD Empire
Block -C, Sector- 62
Gurgaon - 122 102
Haryana, India

Corporate Identity Number: U45201RJ2009PLC028378

Company Registration Number: 028378

Address of the Registrar of Companies

Our Company is registered with the RoC which is located at the following address:

Registrar of Companies, Rajasthan at Jaipur

Ministry of Corporate Affairs,
C, 6/7, 1st Floor,
Residency Area, Civil Lines,
Jaipur - 302 001
Rajasthan, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Narayan Singh Rao *Chairman and Managing Director*	01237340	30-C, Sunder Vatika, Sukhadia Circle, New Fatehpura, Girwa, Udaipur - 313 001, Rajasthan, India
Dilip Singh Rao *Whole-time Director*	02241756	8 Ratandeep, Padmawati Complex, Maha Pragya Vihar, Bhuwana, Udaipur - 313 001, Rajasthan, India
Ravi Singh Rao *Whole-time Director*	06496940	30-C, Sundar Vatika, Sukhadia Circle, New Fatahpura, Girwa, Udaipur - 313 001, Rajasthan, India
Prakash Jain *Non- Executive Independent Director*	06498345	35/ 239, Suthar Street, Ayad, Ayad (Rural), Udaipur Shastri circle, Udaipur - 313 001, Rajasthan, India
Rajendra Bhatt *Non- Executive Independent Director*	10502922	170, A-2, New Fatehpura, Udaipur- 313 001, Rajasthan, India
Sujata Sharma *Non- Executive Independent Director*	02475050	D- 650, Saraswati Vihar, Pitampura, North West Delhi, Delhi – 110 034, India

For further details of our Directors, see "***Our Management –Board of Directors***" on page 221.

Company Secretary and Compliance Officer

Utkarsh Gaur is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

95 Hiran Magri
Sector-11, Udaipur
Rajasthan – 313 002, India
Telephone: +91 294 248 2193
E-mail: cs@raviinfra.com

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations, the SEBI Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational*

Procedure – Division of Issues and Listing – CFD" and will also be filed with the SEBI at the following address:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC, and a copy of the Prospectus shall be filed with the Registrar of Companies, Rajasthan at Jaipur at its office located at Ministry of Corporate Affairs, C, 6/7, 1st Floor Residency Area, Civil Lines, Jaipur - 302 001, Rajasthan, India, as required under Section 26 of the Companies Act, 2013 and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

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 accounts, non-receipt of refund orders or non-receipt of funds by electronic mode, and so on. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs.

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

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: ripl.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Contact person: Sukant Goel/ Vaibhav Shah
SEBI Registration No.: INM000011005

Axis Capital Limited
1st Floor, Axis House,
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
E-mail: raviinfra.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail: investor.grievance@axiscap.in
Contact person: Pavan Naik
SEBI registration no.: INM000012029

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of	Motilal Oswal and Axis	Motilal Oswal

Sr. No.	Activity	Responsibility	Co-ordination
	prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Issue Agreement, and Underwriting Agreement and RoC filing.		
2.	Drafting and approval of all statutory advertisements and preparation of audiovisual (AV) presentation	Motilal Oswal and Axis	Motilal Oswal
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI	Motilal Oswal and Axis	Axis
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	Motilal Oswal and Axis	Motilal Oswal
5.	Appointment of all other intermediaries including Banker(s) to the Issue, Syndicate Members, Monitoring Agency, etc. (including coordination of all agreements)	Motilal Oswal and Axis	Axis
6.	Preparation of road show presentation and FAQs for the road show team	Motilal Oswal and Axis	Axis
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	Motilal Oswal and Axis	Axis
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	Motilal Oswal and Axis	Motilal Oswal
9.	Conduct non-institutional marketing of the Issue	Motilal Oswal and Axis	Axis
10.	Conduct retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centers • Finalising centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	Motilal Oswal and Axis	Axis
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	Motilal Oswal and Axis	Axis
12.	Managing the book and finalization of pricing in consultation with Company	Motilal Oswal and Axis	Axis
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable.	Motilal Oswal and Axis	Motilal Oswal

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate, Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700

Registrar to the Issue

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor
247 Park Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: raviinfrabuild.ipo@in.mpms.mufg.com

Investor grievance E-mail: raviinfrabuild.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditor to our Company

Doogar & Associates
Address: 13, Community Centre, East of Kailash,
New Delhi -110 065, Delhi, India
Tel: 9999632411
E-mail: vardhman@doogar.com
Peer review certificate no.: 018944
ICAI Firm Registration number: 00056IN

Changes in Auditors

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

Particulars	Date of Change	Reason for change
M/s. Pallavi Mehta & Associates^ 207, Arihant Plaza Complex, Udaipole, Udaipur- 313 001, Rajasthan, India **Tel:** +91 0294 2421953 **E-mail**: naharpallav@gmail.com **Peer Review:** N.A. **ICAI Firm Registration number**: 016194C	September 30, 2022*	Appointment due to completion of term of the previous statutory auditor.
M/s. Pallavi Mehta & Associates^ 207, Arihant Plaza Complex, Udaipole, Udaipur- 313 001, Rajasthan, India **Tel:** +91 0294 2421953 **E-mail**: naharpallav@gmail.com **Peer Review:** N.A. **ICAI Firm Registration number**: 016194C	September 5, 2023	Resignation due to pre-occupation with other assignments
Doogar & Associates** 13, community centre, East of Kailash, New Delhi-110 065, Delhi, India **Tel:** 9999632411 **E-mail**: vardhman@doogar.com **Peer review certificate no.:** 018944 **ICAI Firm Registration number**: 000561N	September 29, 2023	Appointment due to casual vacancy caused by the resignation of the previous statutory auditor.

**Appointment with effect from April 1, 2022.*
***Appointment w.e.f. from April 1, 2023.*
^The details of the previous statutory auditor have been included from the Form ADT-1 and Form ADT-3 dated November 3, 2022 and September 13, 2023, respectively, filed by our Company with the RoC.

Syndicate Members

[●]

Bankers to the Issue

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Bank of Baroda
Udaipur Main Branch,
Town Hall, Udaipur- 313 001,
Rajasthan, India
Telephone: +91 294 242 7691
E-mail: Udaipu@bankofbaroda.com
Website: http://www.bankofbaroda.in/
Contact person: Maulik Jani

Union Bank of India
Udaipur Main Branch,
Ground Floor, LIC Building, Near Delhi Gate Chouraha, Udaipur-313 001, Rajasthan, India
Telephone: +91 83696 31010
E-mail: ubin0531014@unionbankofindia.co.in
Website: www.unionbankofindia.bank
Contact person: Vivek Meena

State Bank of India
SBI, Commercial Branch, A.B. Road ,
Near GPO, Indore- 452 001,
Madhya Pradesh, India
Telephone: +91 731 427 3248
E-mail: rmamt3.09632@sbi.co.in
Website: www.sbi.co.in
Contact person: Relationship Manager, AMT- 3

ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara- 390 007,
Gujrat, India
Telephone: +91 22 2653 1414
E-mail: rajat.g@icici.com; amitabh.rupainwar@icici.com
Website: www.icicibank.com
Contact person: Rajat Garg/ Amitabh Rupainwar/ Aishwarya Singh Bhati

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 Unified Payment Interface Mechanism

In accordance with SEBI Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with other applicable UPI Circulars, UPI Bidders each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

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

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

Collecting Depository Participants

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

Grading of the Issue

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

Monitoring Agency

Our Company will appoint a Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. See "***Objects of the Issue – Monitoring of utilisation of funds***" on page 105.

Expert to the Issue

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

(i) Our Company has received written consent dated May 8, 2025 from Doogar & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent and in their capacity as Statutory Auditor, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated May 7, 2025 on the Restated Consolidated Financial Information; (ii) their report dated May 8, 2025 on the statement of special tax benefits available to the Company, Material Subsidiaries and its Shareholders included in this Draft Red Herring Prospectus; and (iii) various other certifications issued by them in connection with the Issue and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated May 8, 2025 from Sanjay Dungarwal, to include their name as required as an independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificate dated May 8, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

(iii) Our Company has received written consent dated May 8, 2025 from Rahul S & Associates, to include their name as required as an independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificate dated May 8, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

The Book Building Process, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLMs and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan, where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Issue Closing Date.

All Bidders, other than Anchor Investors, shall mandatorily participate 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 or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. In addition to this, the Retail Individual Investors shall participate 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 or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 375 and 379, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is 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.

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

Bidders should note that the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10 each to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (including based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act 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.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	100,000,000 Equity Shares of face value of ₹10 each	1,000,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	75,000,000 Equity Shares of face value of ₹10 each	750,000,000	-
C)	**PRESENT ISSUE** (2)(3)		
	Fresh Issue of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 11,000.00 million#(2)	[●]	[●]
	The Issue Includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each(3)	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 10 each*^	[●]	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)		109,800,000.00
	After the Issue		[●]

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

^Assuming full subscription in the Issue.

 # Our Company may, in consultation with the BRLMs, consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ 2,200.00 million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

*(1) For details in relation to changes in the authorized share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 211.*

(2) The Issue has been authorized by a resolution by our Board of Directors dated April 11, 2025 and by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated April 12, 2025.

*(3) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Issue. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See "**Issue Procedure**" and "**Issue Structure**" on pages 379 and 375, respectively.*

Notes to Capital Structure

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

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

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
February 23, 2009[1]	Initial subscription to the Memorandum of Association	5,000 Equity Shares each were allotted to Vijay Singh Rao, Narayan Singh Rao, Prem Singh Rao and Dilip Singh Rao	20,000	10	10	Cash	20,000	200,000
February 1, 2010	Further issue	2,490,000 Equity Shares were allotted to Narayan Singh Rao, 245,000 Equity Shares each were allotted to Prem Singh Rao and Dilip Singh Rao	2,980,000	10	20	Cash	3,000,000	30,000,000
March 21, 2011	Further issue	1,800,000 Equity Shares were allotted to Narayan Singh Rao, 100,000 Equity Shares each were allotted to Prem Singh Rao and Dilip Singh Rao	2,000,000	10	50	Cash	5,000,000	50,000,000
December 6, 2022	Bonus issue in the ratio of four Equity Shares for every one Equity Share held[2]	18,598,800 Equity Shares were allotted to Narayan Singh Rao, 1,399,200 Equity Shares were allotted to Dilip Singh Rao, 400 Equity Shares each were allotted to Ravi Singh Rao, Abhishek Rao, Sita Rao, Nirmala Kunwar Rao and Ankit Singh Rao	20,000,000	10	N.A	N.A[2]	25,000,000	250,000,000
March 6, 2025	Bonus issue in the ratio of two Equity Shares for every one Equity Share held[3]	27,330,000 Equity Shares were allotted to Narayan Singh Rao, 12,670,000 Equity Shares were allotted to Dilip Singh Rao, 2,000,000 Equity Shares each were allotted to Sita Rao, Nimala Kunwar Rao, Ravi Singh Rao, Abhishek Rao, and Ankit Singh Rao	50,000,000	10	N.A	N.A[3]	75,000,000	750,000,000

Notes:

(1) Our Company was incorporated on February 26, 2009. The date of subscription to the Memorandum of Association is February 23, 2009 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on March 13, 2009.

(2) Bonus issuance of 20,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated November 1, 2022 and November 28, 2022, respectively, out of the reserves of the Company.

(3) Bonus issuance of 50,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated February 20, 2025 and March 3, 2025 respectively, out of the free reserves of the Company.

2. **Preference share capital history of our Company**

Our Company has no outstanding preference shares as on the date of this Draft Red Herring Prospectus.

3. **Secondary transactions of Equity Shares by the Promoters and Promoter Group**

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 or Equity Shares	Details of transferor	Details of transferee	Nature of transaction	Number of Equity Shares transferred	Face value per Equity Share (₹)	Transaction price per Equity Share (₹)	Nature of consideration
February 15, 2022	Vijay Singh Rao[(1)]	Narayan Singh Rao	Transfer by way of gift	5,000	10	Nil	N.A.
February 15, 2022	Prem Singh Rao[(1)]	Narayan Singh Rao	Transfer by way of gift	350,000	10	Nil	N.A.
November 21, 2022	Narayan Singh Rao	Sita Rao[(1)]	Transfer by way of gift	100	10	Nil	N.A.
November 21, 2022	Narayan Singh Rao	Ravi Singh Rao	Transfer by way of gift	100	10	Nil	N.A.
November 21, 2022	Narayan Singh Rao	Abhishek Rao[(1)]	Transfer by way of gift	100	10	Nil	N.A.
November 21, 2022	Dilip Singh Rao	Nirmala Kunwar Rao[(1)]	Transfer by way of gift	100	10	Nil	N.A.
November 21, 2022	Dilip Singh Rao	Ankit Singh Rao[(1)]	Transfer by way of gift	100	10	Nil	N.A.
December 12, 2024	Narayan Singh Rao	Dilip Singh Rao	Transfer by way of gift	6,585,000	10	Nil	N.A.
December 12, 2024	Narayan Singh Rao	Sita Rao[(1)]	Transfer by way of gift	999,500	10	Nil	N.A.
December 12, 2024	Narayan Singh Rao	Ravi Singh Rao	Transfer by way of gift	999,500	10	Nil	N.A.
December 12, 2024	Narayan Singh Rao	Abhishek Rao[(1)]	Transfer by way of gift	999,500	10	Nil	N.A.
December 12, 2024	Dilip Singh Rao	Nirmala Kunwar Rao[(1)]	Transfer by way of gift	999,500	10	Nil	N.A.
December 12, 2024	Dilip Singh Rao	Ankit Singh Rao[(1)]	Transfer by way of gift	999,500	10	Nil	N.A.

(1) Also a member of the Promoter Group.

4. **Equity Shares issued out of revaluation reserves**

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

5. **Equity Shares issued for consideration other than cash or pursuant to bonus issue**

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Benefits accrued
December 6, 2022	Bonus issue in the ratio of four Equity Shares for every one Equity Share held[(1)]	18,598,800 Equity Shares were allotted to Narayan Singh Rao, 1,399,200 Equity Shares were allotted to Dilip Singh Rao, 400 Equity Shares each were allotted to Ravi	20,000,000	10	NA	NA[(1)]	Capitalisation of reserves

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Benefits accrued
		Singh Rao, Abhishek Rao, Sita Rao, Nirmala Kunwar Rao and Ankit Singh Rao					
March 6, 2025	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	27,330,000 Equity Shares were allotted to Narayan Singh Rao, 12,670,000 Equity Shares were allotted to Dilip Singh Rao, 2,000,000 Equity Shares each were allotted to Sita Rao, Nimala Kunwar Rao, Ravi Singh Rao, Abhishek Rao, and Ankit Singh Rao	50,000,000	10	NA(2)	NA	Capitalisation of free reserves

(1) Bonus issuance of 20,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated November 1, 2022 and November 28, 2022, respectively, out of reserves of the Company.

(2) Bonus issuance of 50,00,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated February 20, 2025 and March 3, 2025, respectively, out of the free reserves of the Company.

6. **Issue of Equity Shares pursuant to Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013**

As on date of this Draft 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, 2013 since incorporation.

7. **Issue of Equity Shares at a price lower than the Issue Price and bonus issuances in the last year**

Except as set forth below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price or made any bonus issuances during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Benefits accrued	Whether allottees are part of the Promoter Group
March 6, 2025	Bonus issue in the ratio of two Equity Shares for every one Equity Share held	27,330,000 Equity Shares were allotted to Narayan Singh Rao, 12,670,000 Equity Shares were allotted to Dilip Singh Rao, 2,000,000 Equity Shares each were allotted to Sita Rao,	50,000,000	10	NA(1)	NA	Capitalisation of free reserves	Yes, the allottees form part of our Promoter Group.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of Equity Shares allotted per allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Benefits accrued	Whether allottees are part of the Promoter Group
		Nimala Kunwar Rao, Ravi Singh Rao, Abhishek Rao, and Ankit Singh Rao						

[(1)]Bonus issuance of 50,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated February 20, 2025 and March 3, 2025, respectively, out of the free reserves of the Company.

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

As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option scheme. Accordingly, our Company has not issued any Equity Shares pursuant to the exercise of options which have been granted under any employee stock option scheme.

9. **Shareholding of our Promoters and members of our Promoter Group**

Set forth below is the shareholding of our Promoters and the members of the Promoter Group in our Company, as on the date of this Draft Red Herring Prospectus:

Name of the Shareholder	Pre- Issue		Post-Issue	
	Number of Equity Shares	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares	Percentage of post-Issue Equity Share capital (%)*
Promoters				
Narayan Singh Rao	40,995,000	54.66	[●]	[●]
Dilip Singh Rao	19,005,000	25.34	[●]	[●]
Ravi Singh Rao	3,000,000	4.00	[●]	[●]
Promoter Group^				
Abhishek Rao	3,000,000	4.00	[●]	[●]
Ankit Singh Rao	3,000,000	4.00	[●]	[●]
Nirmala Kunwar Rao	3,000,000	4.00	[●]	[●]
Sita Rao	3,000,000	4.00	[●]	[●]
Total	**75,000,000**	**100.00**	[●]	[●]

** Subject to finalization of Basis of Allotment*

^Except for Abhishek Rao, Ankit Singh Rao, Nirmala Kunwar Rao and Sita Rao, the other members of our Promoter Group do not hold Equity Shares of face value ₹10 each.

10. **History of build-up of Promoters' shareholding in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 63,000,000 Equity Shares of face value of ₹10 each, which constitutes 84.00% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding in our Company since its incorporation:

Date of allotment/ transfer	Number of Equity Shares transacted	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
A. Narayan Singh Rao							
February 23, 2009	5,000	10	10	Cash	Initial subscription to the Memorandum of Association[(1)]	Negligible	[●]
February 1, 2010	2,490,000	10	20	Cash	Further issue	3.32	[●]
March 21, 2011	1,800,000	10	50	Cash	Further issue	2.40	[●]
February 15,	5,000	10	10	NA	Transfer of	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares transacted	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
2022					Equity Shares by way of gift from Vijay Singh Rao		
February 15, 2022	350,000	10	10	NA	Transfer of Equity Shares by way of gift from Prem Singh Rao	0.46	[●]
November 21, 2022	(100)	10	Nil	NA	Transfer of Equity Shares by way of gift to Sita Rao	Negligible	[●]
November 21, 2022	(100)	10	Nil	NA	Transfer of Equity Shares by way of gift to Ravi Singh Rao	Negligible	[●]
November 21, 2022	(100)	10	Nil	NA	Transfer of Equity Shares by way of gift to Abhishek Rao	Negligible	[●]
December 6, 2022	18,598,800	10	NA	NA (2)	Bonus issue in the ratio of four Equity Shares for every one Equity Share held(2)	24.79	[●]
December 12, 2024	(6,585,000)	10	Nil	NA	Transfer of Equity Shares by way of gift to Dilip Singh Rao	(8.78)	[●]
December 12, 2024	(999,500)	10	Nil	NA	Transfer of Equity Shares by way of gift to Sita Rao	(1.33)	[●]
December 12, 2024	(999,500)	10	Nil	NA	Transfer of Equity Shares by way of gift to Ravi Singh Rao	(1.33)	[●]
December 12, 2024	(999,500)	10	Nil	NA	Transfer of Equity Shares by way of gift to Abhishek Rao	(1.33)	[●]
March 6, 2025	27,330,000	10	NA	NA (3)	Bonus issue in the ratio of two Equity Shares for every one Equity Share held(3)	36.44	[●]
Sub-total (A)	**40,995,000**					**54.66**	[●]
B. Dilip Singh Rao							
February 23, 2009	5,000	10	10	Cash	Initial subscription to the Memorandum of Association(1)	Negligible	[●]
February 1, 2010	245,000	10	20	Cash	Further issue	0.32	[●]
March 21, 2011	100,000	10	50	Cash	Further issue	0.13	[●]
November 21, 2022	(100)	10	Nil	NA	Transfer of Equity Shares by way of gift to Nirmala Kunwar Rao	Negligible	[●]
November 21, 2022	(100)	10	Nil	NA	Transfer of Equity Shares by way of gift to Ankit Singh Rao	Negligible	[●]
December 6, 2022	1,399,200	10	NA	NA (2)	Bonus issue in the ratio of four Equity Shares for every one Equity Share held(2)	1.86	[●]
December 12, 2024	6,585,000	10	Nil	NA	Transfer of Equity Shares by	8.78	[●]

Date of allotment/ transfer	Number of Equity Shares transacted	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
					way of gift from Narayan Singh Rao		
December 12, 2024	(999,500)	10	Nil	NA	Transfer of Equity Shares by way of gift to Nirmala Rao	(1.33)	[●]
December 12, 2024	(999,500)	10	Nil	NA	Transfer of Equity Shares by way of gift to Ankit Singh Rao	(1.33)	[●]
March 6, 2025	12,670,000	10	NA	NA(3)	Bonus issue in the ratio of two Equity Shares for every one Equity Share held(3)	16.89	[●]
Sub-total (B)	**19,005,000**					**25.34**	**[●]**
C. Ravi Singh Rao							
November 21, 2022	100	10	Nil	NA	Transfer of Equity Shares by way of gift from Narayan Singh Rao	Negligible	[●]
December 6, 2022	400	10	NA	NA(2)	Bonus issue in the ratio of four Equity Shares for every one Equity Share held(2)	Negligible	[●]
December 12, 2024	999,500	10	Nil	NA	Transfer of Equity Shares by way of gift from Narayan Singh Rao	1.33	[●]
March 6, 2025	2,000,000	10	NA	NA(3)	Bonus issue in the ratio of two Equity Shares for every one Equity Share held(3)	2.66	[●]
Sub-Total (C)	**3,000,000**					**4.00**	**[●]**
Total (A+B+C)	**63,000,000**					**84.00**	**[●]**

Notes:

(1) Our Company was incorporated on February 26, 2009. The date of subscription to the Memorandum of Association is February 23, 2009 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on March 13, 2009.

(2) Bonus issuance of 20,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated November 1, 2022 and November 28, 2022, respectively, out of the reserves of the Company.

(3) Bonus issuance of 50,000,000 Equity Shares of face value of ₹10 each of our Company was made pursuant to resolutions of the Board and Shareholders dated February 20, 2025 and March 3, 2025, respectively, out of the free reserves of the Company.

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

11. **Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of one year, from the date of Allotment.

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

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as set forth below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in*	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Issue paid-up capital (on a fully diluted basis) *
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
Equity Shares were fully paid-up on the date of allotment/acquisition.
* *Subject to finalisation of Basis of Allotment.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. See "***- Notes to capital structure – History of build-up of Promoters' shareholding in our Company***" on page 86.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of one or more partnership firms 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 Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

(iv) the Equity Shares forming part of the Promoters' contribution are not subject to any pledge or any other form of encumbrance; and

(v) Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company, as applicable.

12. **Details of share capital locked-in for six months**

In addition to Promoters' Contribution locked in for three years, and Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in for a period of one year, pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire remaining pre- Issue Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

13. **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 and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters 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.

14. **Lock-in of Equity Shares Allotted to Anchor Investors**

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

15. **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months**

Except as disclosed in " – ***Secondary transactions of Equity Shares by the Promoters and Promoter Group***" on page 84, our Promoters, members of our Promoter Group, our Directors or their relatives have not sold or purchased any Equity Shares during the six months preceding the date of this Draft Red Herring Prospectus.

16. **Our shareholding pattern**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	7	75,000,000	-	-	75,000,000	100.00	75,000,000	-	75,000,000	100.00	-	-	-	-	-	-	75,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**75,000,000**	**-**	**-**	**75,000,000**	**100.00**	**75,000,000**	**-**	**75,000,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**75,000,000**

17. As on the date of this Draft Red Herring Prospectus, our Company has seven holders of Equity Shares. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

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

Except as set forth below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value ₹10 each	Percentage of pre-Issue share capital (%)
	Director and Key Managerial Personnel	
Narayan Singh Rao	40,995,000	54.66
Dilip Singh Rao	19,005,000	25.34
Ravi Singh Rao	3,000,000	4.00
	Senior Management	
Ankit Singh Rao	3,000,000	4.00
Abhishek Rao	3,000,000	4.00
Total	**69,000,000**	**92.00**

19. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S.No.	Name of the Shareholder	Pre- Issue	
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Narayan Singh Rao	40,995,000	54.66
2.	Dilip Singh Rao	19,005,000	25.34
3.	Abhishek Rao	3,000,000	4.00
4.	Ankit Singh Rao	3,000,000	4.00
5.	Nirmala Kunwar Rao	3,000,000	4.00
6.	Ravi Singh Rao	3,000,000	4.00
7.	Sita Rao	3,000,000	4.00
	Total	**75,000,000**	**100.00**

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S.No.	Name of the Shareholder	Pre- Issue	
		Number of Equity Shares of face value ₹10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Narayan Singh Rao	40,995,000	54.66
2.	Dilip Singh Rao	19,005,000	25.34
3.	Abhishek Rao	3,000,000	4.00
4.	Ankit Singh Rao	3,000,000	4.00
5.	Nirmala Kunwar Rao	3,000,000	4.00
6.	Ravi Singh Rao	3,000,000	4.00
7.	Sita Rao	3,000,000	4.00
	Total	**75,000,000**	**100.00**

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S.No.	Name of the Shareholder	Pre- Issue	
		Pre- Issue Number of Equity Shares of face value ₹10 each	Percentage of pre-Issue Equity Share capital (%)
1.	Narayan Singh Rao	23,248,500	92.99
2.	Dilip Singh Rao	1,749,000	7.00
	Total	**24,997,500**	**99.99***

**500 Equity Shares of face value ₹10 each are held by each of Abhishek Rao, Ankit Singh Rao, Nirmala Kunwar Rao, Ravi Singh Rao and Sita Rao.*

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S.No.	Name of the Shareholder	Pre- Issue	
		Pre- Issue Number of Equity Shares of face value ₹10 each	**Percentage of pre-Issue Equity Share capital (%)**
1.	Narayan Singh Rao	23,248,500	92.99
2.	Dilip Singh Rao	1,749,000	7.00
	Total	**24,997,500**	**99.99***

**500 Equity Shares of face value ₹10 each are held by each of Abhishek Rao, Ankit Singh Rao, Nirmala Kunwar Rao, Ravi Singh Rao and Sita Rao.*

20. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates may engage in transactions with and perform services for our Company and their respective 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 their respective affiliates or associates for which they may have received, and may in future receive compensation. Neither of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the Company.

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

22. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of the Company.

23. 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.

24. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.

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

26. Except for the Allotment of Equity Shares pursuant to: (i) the Pre-IPO Placement; and (ii) the Issue, there will be no further issue of specified securities 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 Draft 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.

27. Except for the Allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; and (ii) the Issue, our Company presently does not intend or propose to alter its 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, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

28. The BRLMs, and any person related to the BRLMs cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associate of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLMs.

29. None of the Shareholders of our Company are directly or directly related to the BRLMs and their respective associates.

30. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. The issuance of Equity Shares by our Company, since incorporation of our Company until the date of this Draft Red Herring

Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

32. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

33. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

OBJECTS OF THE ISSUE

The Issue comprises the issue of [●] Equity Shares of face value ₹ 10, aggregating up to ₹ 11,000.00 million by our Company. See "***Summary of this Draft Red Herring Prospectus – Issue Size***" and "***The Issue***" on pages 18 and 68, respectively.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

1. repayment/pre-payment, in full or part, of certain borrowings availed by our Company;

2. investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries;

3. purchase of equipment; and

4. general corporate purposes.

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

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Issue.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds, 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:

S. No	Particulars	Estimated Amount
1.	Gross Proceeds of the Issue	Up to ₹ 11,000.00 million(1)
2.	Less: Issue Expenses (1)	₹ [●] million(2)(3)
3.	**Net Proceeds**	₹ [●] million (3)

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
*(2) See "**– Issue Related Expenses**" on page 105.*
(3) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

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

S.No	Particulars	Amount (in ₹ million)*	Percentage of Net Proceeds (%)
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company	2,896.51	[●]
2.	Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	3,348.70	[●]
3.	Purchase of equipment	2,519.29	[●]
4.	General corporate purposes**	[●]	[●]
	Total Net Proceeds	**[●]**	**100.00**

**Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.*

[**] 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

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)

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026**	Amount to be deployed from the Net Proceeds in Financial Year 2027**
1.	Repayment/pre-payment, in full or part of certain borrowings availed by our Company	2,896.51	2,896.51	2,896.51	-
2.	Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	3,348.70	3,348.70	3,348.70	-
3.	Purchase of equipment	2,519.29	2,519.29	1,149.68	1,369.61
4.	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.

[**] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on: (a) our current business plan and internal management estimates as per our business plan based on current market conditions; and (b) certificate dated May 8, 2025 from the Statutory Auditors certifying the utilization of the borrowings proposed to be repaid/pre-paid out of the Net Proceeds for the purposes of such borrowings. 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 58. 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. 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 58.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. 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% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in "***-Variation in Objects***" on page 107.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization 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 utilization of Net Proceeds.

Details of the Objects of the Issue

1. Repayment/prepayment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowings arrangements with banks and financial institutions. Our Company avails term loans, equipment loans, vehicle loans, fund based and non-fund based facilities in the ordinary course of our business for purposes such as, *inter alia,* meeting our capital expenditure requirements as well as working capital requirements. As at March 31, 2025, the aggregate amount of our consolidated outstanding borrowings was ₹ 16,413.38 million. See "***Financial Indebtedness***" on page 309.

Our Company, pursuant to a Board resolution dated May 7, 2025, proposes to utilize an estimated amount of ₹ 2,896.51 million from the Net Proceeds towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by our Company, including for payment of any pre-payment penalties. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Company, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Further, our Company may repay/ prepay or refinance the loans identified in this Draft Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Issue, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of certain borrowings, in part or in full, would not exceed ₹ 2,896.51 million.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the facilities are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

Our Company proposes full or partial repayment/prepayment of all or a portion of 418 borrowings availed by our Company up to an amount aggregating to ₹ 2,896.51 million from the Net Proceeds, as set out below.

(in ₹ million)

S.No.	Name of the Lender	Sum of Amount outstanding as on March 31, 2025
1.	Axis Bank Limited	42.16
2.	Bank of Baroda	349.01
3.	Bank of India	222.30
4.	Canara Bank Limited	643.85
5.	Caterpillar Financial Services Corporation	1.03
6.	HDFC Bank Limited	306.81
7.	ICICI Bank Limited	589.61
8.	Indian Bank Limited	48.23
9.	Kotak Mahindra Bank Limited	29.06
10.	Mahindra & Mahindra Financial Services Limited	10.38
11.	State Bank of India	417.67
12.	Tata Motors Finance Limited	92.91
13.	Union Bank of India	143.49
	Total	**2,896.51**

For details of these borrowings, including the amount outstanding as on March 31, 2025, name of the lender, nature of borrowings, date of sanction letter/loan agreement, tenor and repayment schedule, interest rate, prepayment penalty conditions and the purpose for which the disbursed loan amount was sanctioned and utilized, please refer to **Annexure A**.

In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated May 8, 2025 have certified the utilization of the above-mentioned borrowings. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) mix of credit facilities provided by lenders and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Issue, our Company has intimated and obtained necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company etc.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.***" on pages 309 and 53, respectively.

2. Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries

Our Subsidiaries have entered into various borrowings arrangements with banks and financial institutions, including borrowings in the form of term loans and various fund based and non-fund based working capital facilities in the ordinary course of business. As at March 31, 2025, the aggregate amount of our consolidated outstanding borrowings was ₹ 16,413.38 million. See "***Financial Indebtedness***" on page 309.

Our Company intends to utilize an aggregate amount of ₹ 3,348.70 million from the Net Proceeds through investment in certain of our Subsidiaries, Alirajpur – Mathwad Highway Private Limited, Badwani – Badhan Highway Private Limited, Kshipra Sanwer Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited and Sri Ganganagar Bikaner Highways Private Limited towards full or partial repayment/prepayment of all or a portion of certain borrowings availed by such Subsidiaries, including for payment of any pre-payment penalties and accrued interest thereon. The repayment/prepayment, will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges/penalties as prescribed by the respective lenders. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time and our Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Payment of interest, or premium, if any, and other related costs shall be paid by us out of the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Our Company may choose to repay/prepay additional borrowings availed by our Subsidiaries, other than those identified in the table below, which may include additional borrowings availed after the filing of this Draft Red Herring Prospectus. Further, our Company may repay/ prepay or refinance the loans availed by our Subsidiaries and identified in this Draft Red Herring Prospectus with loan(s) from one or more financial institutions basis appropriate recommendations made by the management in the ordinary course of business prior to completion of the Issue, and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Subsidiaries, then our Company may utilise the Net Proceeds for prepayment/repayment of any such refinanced facilities or repayment of any additional facilities/disbursements obtained by our Subsidiaries. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/prepayment of certain borrowings, in part or in full, availed by our Subsidiaries would not exceed ₹ 3,348.70 million.

In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the facilities are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Subsidiaries.

The following table provides details of certain borrowings availed by our Subsidiaries as on March 31, 2025, out of which our Company proposes to pre-pay or repay, in full or in part, up to an amount aggregating to ₹ 3,348.70 million from the Net Proceeds:

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S.No	Name of the lender	Name of the Borrower	Nature of the borrowings	Nature of relationship with our Company	Amount sanctioned (₹ in million)	Date of the sanction letter/ renewal	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest rate	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether funds were utilized for capital expenditure
1.	Canara Bank	Badwani-Badhan Highway Private Limited	Project Term Loan	Wholly-owned subsidiary	171.00	April 7, 2021 and April 18, 2024	106.88	Monthly installment/11 years	9.45%	2% of the prepaid amount	Project Loan	No
2.	Canara Bank	Alirajpur-Mathwad Highway Private Limited	Project Term Loan	Wholly-owned subsidiary	283.80	April 7, 2021and May 28, 2024	191.20	Monthly installment/10 years	9.30%	2% of the prepaid amount	Project Loan	No
3.	Bank of Baroda	Sri Ganganagar Bikaner Highways Private Limited	Project Term Loan	Wholly-owned subsidiary	660.70	May 31, 2022 and February 18, 2025	660.68	Monthly installment/9.5 years	9.25 %	2% of the prepaid amount	Project Loan	No
4.	Canara Bank	Ratnagiri Ambaghat Highway Private Limited	Project Term Loan	Wholly-owned subsidiary	4,180.00	September 9, 2022, December 13, 2024 and April 15, 2025	2,295.00	Monthly installment/16 years 4 months and 21 days	10.15%	2% of the prepaid amount	Project Loan	No
5.	State Bank of India	Kshipra Sanwer Highway Private Limited	Project Term Loan	Wholly-owned Subsidiary	100.00	October 20, 2022 and September 27, 2024	94.94	Monthly installment/11 years	9.55%	2% of the prepaid amount	Project Loan	No
			Total		**5,395.50**		**3,348.70**					

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In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors pursuant to their certificate dated May 8, 2025 have certified the utilization of the above-mentioned borrowings. The borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be selected and based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, (vi) mix of credit facilities provided by lenders and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection and extent of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

To the extent our Company deploys the Net Proceeds towards repayment/prepayment, in full or part, of certain borrowings availed by our Subsidiaries, through investment in our Subsidiaries, such investment shall be in the form of capital contribution through equity or convertible instruments and/or debt, including loans or in any other manner, as may be decided by our Board.

The proposed investment by our Company in our Subsidiaries, as approved by our Board pursuant to a resolution dated May 7, 2025 and is proposed to be undertaken in the form of equity or debt, including inter-corporate loans, compulsorily convertible debentures, non-convertible debentures or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The board of directors of each of the Subsidiaries, Alirajpur – Mathwad Highway Private Limited, Badwani – Badhan Highway Private Limited, Kshipra Sanwer Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited and Sri Ganganagar Bikaner Highways Private Limited pursuant to a resolution, each dated May 7, 2025, have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out above.

For details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "***Financial Indebtedness***" and "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.***" on pages 309 and 53, respectively.

3. Purchase of equipment

On an ongoing basis, we invest in the procurement of equipment, which is utilized by us in carrying out our business, based on our Total Order Book and the future requirements estimated by our management. We propose to utilize ₹ 2,519.29 million out of the Net Proceeds towards purchase of below mentioned equipment.

Pursuant to a Board resolution dated May 7, 2025, we propose to utilize ₹ 2,519.29 million towards purchasing equipment. However, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements. An indicative list of such equipment's that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

S. No	Description of Equipment	Cost per unit (in ₹)	Quantity	Cost (in ₹ million)^	GST	TCS	Total amount (in ₹ million)^	Name of the vendor	Date of the quotation	Validity
1.	Macons Wet Mix Macadam Plant Model MWMP 250 TPH capacity with standard accessories	3,850,000.00	1	3.85	18%	NA	4.54	MACONS Equipments Private Limited	February 12, 2025	NA
2.	Macons Wet Mix Macadam Plant Model MWMP 250 TPH capacity with standard accessories and CTAB cement feeding system	4,700,000.00	1	4.70	18%	NA	5.55	MACONS Equipments Private Limited	February 12, 2025	NA
3.	KYB Conmat Concrete Batching Plant Model	4,632,000.00	3	13.90	18%	0.1%	16.41	GNM Infrasolution Private Limited	January 22, 2025	NA
4.	SIGNA 2830.K	3,769,531.25	50	188.48	28%	1%	243.66	Pasco Motors	February	Six

S. No	Description of Equipment	Cost per unit (in ₹)	Quantity	Cost (in ₹ million)^	GST	TCS	Total amount (in ₹ million)^	Name of the vendor	Date of the quotation	Validity
	6.7L 38WB G1150 Bogie							Udaipur LLP	12, 2025	months
5.	SIGNA 3530.K 6.7L 56WB G1150 Bogie.	4,228,125.00	40	169.12	28%	1%	218.64	Pasco Motors Udaipur LLP	February 12, 2025	Six months
6.	Signa 2830.K 45W 9Repto	4,173,728.81	25	104.34	18%	1%	124.36	Pasco Motors Udaipur LLP	February 12, 2025	Six months
7.	SIGNA 2830.K 6.7L 56WB G1150 Bogie	3,257,812.50	7	22.80	28%	1%	29.48	Pasco Motors Udaipur LLP	February 12, 2025	Six months
8.	Schwing Concrete Boom Pump Model S 36X2023	9,000,000.00	7	63.00	18%	NA	74.34	Schwing Stetter India Private Limited	February 12, 2025	NA
9.	JCB440 Loader	5,288,669.24	6	31.73	18%	1%	41.32*	Rajesh Motors (Raj.) Private Limited	February 12, 2025	NA
10.	Vogele Electronic Sensor Paver Model with accessories	13,500,000.00	10	135.00	18%	1%	160.89	Wirtgen India Private Limited	February 12, 2025	August 22, 2025
11.	HAMM Tandem Roller Model HD99i BSV along with accessories	3,255,500.00	15	48.83	18%	1%	58.20	Wirtgen India Private Limited	February 12, 2025	August 22, 2025
12.	HAMM Vibratory Soil Model HC 119i BSV along with accessories	3,255,500.00	20	65.11	18%	1%	77.60	Wirtgen India Private Limited	February 12, 2025	August 22, 2025
13.	Volvo Pneumatic Tyre Roller PTC225	6,062,259.00	3	18.18	18%	1%	21.67	B.S.E.S. India Private Limited	February 12, 2025	NA
14.	Dynapac Mini Tandem Roller Model CC125	1,258,600.00	15	18.88	18%	1%	22.50	Roddx Equipments Private Limited	January 23, 2025	NA
15.	250 KVA Soundproof D.G. Set along with accessories	2,443,000.00	4	9.77	18%	NA	11.53	B.S.E.S. India Private Limited	February 13, 2025	NA
16.	625 KVA Soundproof D.G. Set along with accessories	6,064,000.00	3	18.19	18%	NA	21.47	B.S.E.S. India Private Limited	January 24, 2025	NA
17.	100 KVA Soundproof D.G. Set along with accessories	1,293,000.00	6	7.76	18%	NA	9.15	B.S.E.S. India Private Limited	February 13, 2025	NA
18.	Mahindra Jayo BS6 CBC	976,563.00	5	4.88	28%	1%	8.78	Daksh Auto (India) Private Limited	January 23, 2025	NA
	Fuel bowser	415,254.24		2.08	18%					
19.	Refueller Petroleum Product Model – 6 KL RE-X (including ABS) model - Tata 1112 LPT	2,267,969.00	2	4.53	18%	1%	5.41	Repos IOT India Private Limited	March 1 2025	August 31, 2025
20.	Hydra Crane 15 4P (BS V) with air brakes and	2,077,000.00	10	20.77	18%	1%	24.75	Phoenix Automotives	February 13, 2025	NA

S. No	Description of Equipment	Cost per unit (in ₹)	Quantity	Cost (in ₹ million)^	GST	TCS	Total amount (in ₹ million)^	Name of the vendor	Date of the quotation	Validity
	HD tyres									
21.	Fully Electronic Weighbridge	1,195,000.00	7	8.36	18%	NA	9.87	Darshan Weighing System Private Limited	February 12, 2025	NA
22.	Gantry Crane 50 Ton	4,006,500.00	2	8.01	18%	NA	9.46	B. Engineering Works	February 13, 2025	NA
23.	Air Compressor XAS300-100	870,000.00	7	6.09	18%	0.1%	7.19	B.S.E.S. India Private Limited	January 23, 2025	NA
24.	Volvo Crawler Excavator EC210EB	5,871,247.00	30	176.14	18%	0.1%	208.05	B.S.E.S. India Private Limited	February 12, 2025	NA
25.	Volvo Hydraulic Breaker RB135P+	1,500,000.00	5	7.50	18%	0.1%	8.86	B.S.E.S. India Private Limited	February 12, 2025	NA
26.	Trimble 3D GCS 900 Dual GNSS Machine Control System for CAT Grader along with accessories	5,600,000.00	6	33.60	18%	0.1%	39.69	Gainwell Commosales Private Limited	February 12, 2025	NA
27.	3 stage 250 TPH Plant	61,440,678.00	2	122.88	18%	NA	145.00	Metso Outotec India Private Limited	January 27, 2025	NA
28.	AC30 Air Classifier	21,186,441.00	3	63.56	18%	NA	75.00	Metso Outotec India Private Limited	January 27, 2025	NA
29.	Tipper Ecomet 1015T	1,839,641.86	3	5.51	28%	1%	7.13	Navneet Motors	January 25, 2025	NA
30.	Truck Trailer AL U4620 4X2	2,877,444.31	6	17.26	28%	1%	22.32	Navneet Motors	February 14, 2025	NA
31.	Diesel Tanker Chassis 3520H	3,479,146.04	4	13.91	28%	1%	17.99	Navneet Motors	February 14, 2025	NA
32.	Water Tanker Chassis U2820H	2,857,128.71	15	42.85	28%	1%	55.41	Navneet Motors	February 14, 2025	NA
33.	Truck LPT Chasis U2820 H(24)	3,126,108.41	10	31.26	18%	1%	37.26	Navneet Motors	January 25, 2025	NA
34.	Bitumen Tanker Chasis U4225H CBC	3,798,910.89	6	22.79	28%	1%	29.47	Navneet Motors	February 14, 2025	NA
35.	Bitumen Road Tank capacity 28MT	596,000.00$	10	5.96	18%	NA	7.03	Shree Ganga Engineering Works	January 24, 2025	Six months
36.	Komatsu GD535-6 Motor Grader	14,500,000.00	13	188.50	18%	1%	224.65	Komatsu India Private Limited	January 24, 2025	NA
37.	Hot Bitumen Sprayer ABS – 6,000	750,000.00	7	5.25	18%	NA	6.20	Allwin Equipments	February 28, 2025	180 days
38.	JCB 3DX Plus BSV	2,892,722.00	40	115.70	18%	1%	151.01[@]	Rajesh Motors (Raj.) Private Limited	January 24, 2025	NA
39.	TRACTOR TAFE MF9563	1,091,071.42	10	10.91	12%	NA	12.22	Rajasthan Machinery Mart Private Limited	February 28, 2025	NA
40.	Mahindra Bolero B6 BS6.2	732,748.85	20	14.65	28%	NA	19.19[&]	K.S.Automobiles Pvt Ltd	March 1, 2025	NA
41.	Mahindra Bolero Camper BS6.2	813,282.81	20	16.26	28%	NA	20.82	K.S.Automobile Pvt Ltd	March 1, 2025	NA
42.	Mahindra Scorpio Classic S11	1,182,431.08	7	8.28	28%	1%	12.375[#]	K.S.Automobiles Pvt Ltd	March 1, 2025	NA
43.	ECOMET Chassis 1615 H	2,005,447.09	7	14.03	28%	1%	18.15	Navneet Motors	February 14, 2025	NA

S. No	Description of Equipment	Cost per unit (in ₹)	Quantity	Cost (in ₹ million)^	GST	TCS	Total amount (in ₹ million)^	Name of the vendor	Date of the quotation	Validity
	CBC									
44.	Ammann Make Batch Mix Plant VT 180 with RAH 50	55,000,000.00	3	165.00	18%	NA	194.70+	Ammann India Private Limited	January 22, 2025	NA
				Total			**2,519.29**			

^*All decimals have been rounded off to two decimal points.*
$*Includes extra work of ₹ 116,000.*
**Includes road tax of ₹ 3,509,760.*
@*Includes road tax of ₹ 13,116,800.*
&*Includes cess of ₹ 439,649.*
#*Includes cess of ₹ 1,655,402.*
+*Includes TDS of ₹ 165,000.*

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased will be based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

4. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to the following:

(i) funding growth opportunities;
(ii) bidding for projects/ assets;
(iii) strengthening marketing capabilities and brand building;
(iv) meeting ongoing general corporate contingencies;
(v) employee and personnel expenses; and/or
(vi) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board shall have flexibility in utilising 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. Our management will subject to and in accordance with applicable law have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds.

Our management, subject to and in accordance with applicable law and in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the Financial Years immediately subsequent to the respective Financial Years as disclosed in "***-Proposed schedule of implementation and deployment of Net Proceeds***" on page 96.

Means of finance

We confirm that 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, excluding the amount to be raised from the Issue and existing identifiable internal accruals of our Company.

Bridge financing

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

Monitoring of utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds, prior to the filing of the Red Herring Prospectus, 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 (including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report to our Company, as required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Further, our Company shall within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on our website as well as submitting the same to the Stock Exchanges. Our Company will disclose the utilisation of the Net 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 Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above. Provided that pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall place the statement before the Audit Committee for their review prior to the submission to the Stock Exchanges. The statement shall be certified by the statutory auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee 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 statement shall be certified by the statutory auditors of our Company. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Financial Year subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels and auditors, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, 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, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses is as follows:

S. No	Activity	Estimated amount* (₹ in million)	As a % of total estimated Issue Expenses	As a % of Issue Size
(1)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(2)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)	[●]	[●]	[●]

S. No	Activity	Estimated amount* (₹ in million)	As a % of total estimated Issue Expenses	As a % of Issue Size
(3)	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
(4)	Other expenses 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 stationery expenses	[●]	[●]	[●]
iii.	Fees payable to the legal counsels	[●]	[●]	[●]
iv.	Advertising and marketing expenses for the Issue	[●]	[●]	[●]
v.	Fees payable to other parties to the Issue including but not limited to the Statutory Auditors, industry report provider and Monitoring Agency	[●]	[●]	[●]
vi.	Miscellaneous	[●]	[●]	[●]
vii.	**Total Estimated Issue Expenses**	[●]	[●]	[●]

**Issue expenses include goods and services tax, where 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 RIIs and NIIs which are directly procured by the SCSBs, would be as follows:

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% 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.

(2) No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs and NIIs**	*₹[●] per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ [●] plus applicable taxes, per valid application.*

(3) Selling commission on the portion for RIIs (upto ₹ 0.2 million) and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]%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 RIIs and NIIs (upto ₹ 0.5 million), on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.5 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.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (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 ₹ [●] per valid application (plus applicable taxes).

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

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs and NIIs	*₹ [●] per valid application (plus applicable taxes)*

Bidding charges/ processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs	*₹ [●] per valid application (plus applicable taxes)*
[●]	*₹ NIL/- per valid Bid cum Application Form (plus applicable taxes)* *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.*
[●]	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *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.*

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI Master Circular.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or the IPO Committee.

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.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or members of Senior Management or our Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Issue except as set out above.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

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 58.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in newspapers, one in English and one in Hindi (Hindi also being the regional language of Rajasthan where our Registered Office is located). Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. 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 58.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as 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 refer to "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 29, 173, 243 and 311, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- ***One of the leading engineering, procurement and construction company with an experience in infrastructure construction***

  Amongst the selected peer companies, we have emerged as one of the fastest growing engineering, procurement and construction ("**EPC**") company in terms of Total Order Book and PAT, as of Fiscal Year 2024 (*Source: D&B Report*). Our revenue from operations has increased significantly from ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024 and to ₹ 10,275.89 million in the nine months ended December 31, 2024 and our CAGR has increased at the rate of 12.19% from Fiscal 2022 to Fiscal 2024. We have developed a long-standing relationship with NHAI, MoRTH and MPRDC with 14 completed projects and seven ongoing projects, as of December 31, 2024.

- ***Demonstrated financial performance and our growing order book***

  In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue (*Source: D&B Report*). Our Total Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company. Maintaining an order book helps our Company to evaluate and improve on the quality of projects undertaken by us. We aim to select projects with potentially higher margins and projects that help us to enhance our reputation and market penetration. Our Total Order Book to Bill Ratio as of December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022 was 3.01, 1.72, 1.75 and 1.45 times, respectively.

- ***Diverse portfolio of projects and established track record of timely execution***

  As on December 31, 2024, our Company has completed over 90 projects, including 13 EPC and six HAM project, in the highways and expressways and railways sector. As on December 31, 2024, our Company has 12 ongoing projects, including four EPC road projects, four HAM road and ropeways projects and four BoQ projects. As on December 31, 2024, we have constructed 4,439.38 lane kms of highways and expressways, which also includes structures such as flyovers, bridges, railway over bridges across various states in India (*Source: D&B Report*)

- ***Experienced and qualified Promoters and management team***

  Our business and operations are led by an experienced management team and Board of Directors, who come from diverse backgrounds with experience in various fields. Our Company was incorporated in 2009 in India, and since then, we benefit from the industry experience, vision and guidance of our Promoters, Narayan Singh Rao, who is our Chairman and Manging Director, Dilip Singh Rao and Ravi Singh Rao, who are the Whole-time Directors of our Company. Our Promoters have been critical in building our brand and growing our operations. Additionally, they are supported by a robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. Our management framework allows us to maintain the flexibility to address the markets and the geographies we operate in. The guidance and direction of our management has contributed towards the organic growth of our operations and demonstrated increase in our revenues and profitability. We have been able to grow our revenue from operations of ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024, representing a CAGR of 12.19%.

- ***Track record of long-standing relationships with a marquee client base***

  We have established long-term relationships with our clients and have been providing services to some of our clients for several years. Our client relationships are primarily led by our ability to develop processes, meet stringent quality and technical specifications and complete designing, detailing and construction solution for our clients in a timely and cost-effective manner. We have long standing relationships with our clients and have worked with some of our clients for several years including NHAI, MoRTH and MPRDC since Fiscal 2022, Fiscal 2018 and Fiscal 2009 respectively.

For further details, see "***Our Business – Competitive Strengths***" on page 178.

II. Quantitative Factors

Certain information presented below relating to us is based on the on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 243.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS"):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	16.63	16.63	3
March 31, 2023	13.88	13.88	2
March 31, 2022	7.45	7.45	1
Weighted Average	14.18	14.18	-
Nine months period ended December 31, 2024*	10.92	10.92	-

**Not annualised*

Notes:

(1) Basic EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with the principles of Ind AS 33.

(2) Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with the principles of Ind AS 33.

(3) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS Weight) for each year/period Total of weights.

(4) The above statement should be read with significant accounting policies and the notes to the Restated Consolidated Financial Information as appearing in Restated Consolidated Financial Information.

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

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2024	[●]	[●]

**To be computed after finalisation of price band*

Notes:

P/E ratio = Price per equity share divided by diluted earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	14.88
Lowest	7.45
Average	10.83

Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison of accounting ratios with listed industry peers**".*

Notes:

(1) The industry P/ E ratio mentioned above is for the financial year ended March 31, 2024. P/ E Ratio has been computed based on the closing market price of equity shares on BSE on May 5, 2025 divided by the Diluted EPS for the year ended March 31, 2024. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Financial Year 2023-24, as available on the websites of the Stock Exchanges.

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2024	28.10	3
March 31, 2023	32.68	2
March 31, 2022	26.11	1
Weighted Average	29.29	-
December 31, 2024*	15.56	-

**Not annualized*

Notes:

i. Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.

ii. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year (or period)/total of weights.

iii. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on December 31, 2024	210.46
As on March 31, 2024	177.56
After the completion of the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Issue Price	[●]*

* *To be computed post finalization of Price Band.*

Notes:

1. *NAV per Equity Share = Net worth as per the Restated Consolidated Financial Information/ weighted average number of Equity Shares outstanding as of the end of the year/ period.*

F. Comparison of accounting ratios with listed industry peers

Name of the Companies	Revenue from Operations (₹ million)#	Face Value per Equity Share# (₹)	Closing Price as on May 5, 2025#	P/E as on May 5, 2025	EPS (Basic) # (₹)	EPS (Diluted)# (₹)	Return on Net Worth# (%)	NAV per Equity Share# (₹)
Ravi Infrabuild Projects Limited*	13,909.93	10	-	-	16.63	16.63	28.10	177.56
Listed Peers								
PNC Infratech Limited	86,498.68	2	264.10	7.45	35.45	35.45	17.54	202.14
G R Infraprojects Limited	89,801.50	5	1,069.50	7.81	136.90	136.87	17.40	786.18
H.G. Infra Engineering Limited	53,784.79	10	1,129.60	13.67	82.64	82.64	21.94	376.54
KNR Constructions Limited	44,294.86	2	221.07	8.00	27.64	27.64	21.51	124.38
J Kumar Infraprojects Limited	48,792.05	5	650.30	14.88	43.71	43.71	12.43	349.29
Ceigall India Limited	30,293.52	5	266.15	13.74	19.37	19.37	33.57	57.68
Ashoka Buildcon Limited	97,984.62	5	184.17	10.28	17.92	17.92	21.50	86.38

**Financial information of the Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2024*

#Pursuant to a board resolution dated March 6, 2025 the Company has issued 50,000,000 equity shares in proportion of 2 new equity shares of ₹ 10 each for every existing fully paid-up equity shares of ₹ 10 each held on the record date of February 28, 2025. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such bonus in accordance with principles of Ind AS 33 - "Earnings per share"

Notes in relation to the Company:

- *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation. While for peers only extract of financials is available hence this detail is not available so no adjustments being affected for the same while arriving at net worth for peers.*
- *Net Asset Value per share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.*
- *Return on Net Worth (%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.*
- *Financial information for listed industry peers mentioned above is for the year ended March 31, 2024 is based on disclosures/submissions made by these companies to the stock exchanges/ financial hosted on their website.*

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated May 7, 2025 and certified by our Chairman and Managing Director on behalf of the management of our Company by way of certificate dated May 8, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Doogar & Associates by way of their certificate dated May 8, 2025. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at https://www.raviinfra.com/investors/material-contracts-and-documents-for-inspection/. For further details, see "***Material Contracts and Documents for Inspection***" on page 459.

We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 173 and 311, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs, to make an assessment of our Company's performances and make an informed decision.

Details of our KPIs as of and for Fiscals 2024, 2023 and 2022, and nine months ended December 31, 2024 is set out below:

KPI	Units	Nine Months Period ended December 31, 2024*	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
GAAP measures					
Revenue From Operations(1)	₹ *in* Million	10,275.89	13,909.93	10,162.11	11,051.11
PAT(2)	₹ *in* Million	818.84	1,247.18	1,040.73	558.83
Gross Block(3)	₹ *in* Million	2,922.81	2,737.75	2,279.55	1,723.53
Net Worth(4)	₹ *in* Million	5,261.52	4,439.05	3,184.66	2,140.44
Non-GAAP Financial measures					
EBITDA(5)	₹ *in* Million	1,562.15	2,402.86	1,792.76	1,055.29
EBITDA Margin(6)	in %	15.20	17.27	17.64	9.55
PAT Margin(7)	in %	7.97	8.97	10.24	5.06
Cash Profit Margin(8)	in %	9.87	11.08	11.93	6.78
Total Debt(9)	₹ *in* Million	11,583.57	8,153.37	2,612.46	2,030.68
Net Debt(10)	₹ *in* Million	10,264.47	6,423.00	1,356.78	972.19
Net Debt to EBITDA(11)	Multiple	6.57	2.67	0.76	0.92
Debt Equity Ratio(12)	Multiple	2.20	1.84	0.82	0.95
RoNW (13)	in %	15.56	28.10	32.68	26.11
RoCE(14)	in %	11.24	17.87	29.47	21.68
Net Working Capital Days(15)	in Days	114	143	110	58
Non-Financial measures					
Total Order Book(16)	₹ *in* Million	30,925.71	23,968.66	17,824.02	16,036.45
HAM Order Book(17)	₹ *in* Million	17,940.11	6,642.32	15,634.23	11,080.00
Book to Bill Ratio(18)	Multiple	3.01	1.72	1.75	1.45
Employee Count(19)	Actual	1,705	1,738	1,460	933

**Not annualized.*

Notes:

1. *Revenue from operation as per Restated Consolidated Financial Information.*
2. *Restated profit for the year as per Restated Consolidated financial Information.*
3. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation.*

4. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*
5. *EBITDA is calculated as profit before tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
7. *PAT Margin is calculated as Profit after tax divided by Revenue from operations.*
8. *Cash profit is calculated as PAT plus depreciation/ amortization expense. Cash profit margin is calculated as Cash profit as a % of total income.*
9. *Total Debt is calculated as sum of long-term borrowings and short-term borrowings.*
10. *Net Debt is computed as total debt minus cash and cash equivalent and bank balance other than cash and cash equivalent.*
11. *Net debt to EBITDA is calculated as Net Debt divided by EBITDA.*
12. *Debt Equity Ratio is calculated as total Debt divided by total equity.*
13. *RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.*
14. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost, capital employed is defined as net debt (Long Term borrowings + Short Term borrowings) plus total equity as on the last date of the reporting period.*
15. *Net working capital days is calculated as Net working capital divided by revenue from operation and multiply by no. of days in the year / period. Net working capital is defined as difference between Current Asset and Current Liabilities.*
16. *Total Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.*
17. *HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
18. *Book to Bill ratio is calculated as Total Order Book divided by revenue from operation.*
19. *Employee count represents number of employees of our Company on respective dates.*

Description on the historic use of the Key Performance Indicators by our Company to analyze, track or monitor the operational and/or financial performance of our Company:

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1.

Key metrics	Significance of the KPIs
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
Restated profit for the year/period ("**PAT**")	PAT indicates the profit or loss a company generates over a financial year or a specific period, offering insight into the business's overall profitability.
Gross Block	Gross block represents the total worth of all the assets currently employed in the business.
Net Worth (Total Equity)	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as book value or shareholders' equity
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income
EBITDA Margin	EBITDA Margin is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers.
PAT Margin	PAT Margin is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business.
Cash Profit Margin	Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses. Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business.
Total Debt	Total Debt is a financial position metric and it represents the absolute value of borrowings.
Net Debt	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the Company.
Net Debt to EBITDA	Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us.
Total Debt to Equity	The total debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage
Return on Networth (RoNW)	Return on Networth represents how efficiently we generate profits from our shareholders' funds.
Return on Capital Employed (RoCE)	Return on Capital Employed represents how efficiently we generate earnings before interest and tax from the capital employed.
Net Working Capital (in days)	Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue.
Total Order Book	Total Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company.
HAM Order Book	HAM Order book represents the estimated unexecuted contract value from HAM projects and is an indicator of visibility of future revenue from special purpose vehicle entities created for executing HAM Projects, i.e., related party entities.
Book-to-Bill Ratio	Book-to-Bill Ratio is an indicator of the size of the Total Order Book as of a particular period to the revenue generated for that period.
Employee count	Employee count shows employees strength of our Company.

H. Comparison of our KPIs with listed industry peers

December 31, 2024

KPI	Units	Company	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	J Kumar Infraprojects Limited	Ceigall India Limited	Ashoka Buildcon Limited
			As of, and for the nine months period ended December 31, 2024						
GAAP measures									
Revenue From Operations[1]	₹ in Million	10,275.89	50,645.76	51,191.30	36,952.88	37,779.56	40,607.45	24,251.19	73,422.12
PAT[2]	₹ in Million	818.84	7,399.80	6,122.36	3,583.93	10,132.89	2,763.05	2,141.86	12,818.92
Gross Block[3]	₹ in Million	2,922.81	-	-	-	-	-	-	-
Net Worth[4]	₹ in Million	5,261.52	-	-	-	-	-	-	-
Non-GAAP Financial measures									
EBITDA[5]	₹ in Million	1,562.15	17,037.25	12,024.07	8,202.16	13,888.68	5,913.23	3,904.86	21,433.54
EBITDA Margin[6]	in %	15.20	33.64	23.49	22.20	36.76	14.56	16.10	29.19
PAT Margin[7]	in %	7.97	14.61	11.96	9.70	26.82	6.80	8.83	17.46
Cash Profit Margin[8]	in %	9.87	17.28	15.19	12.56	32.07	9.80	10.32	20.56
Total Debt[9]	₹ in Million	11,583.57	-	-	-	-	-	-	-
Net Debt[10]	₹ in Million	10,264.47	-	-	-	-	-	-	-
Net Debt to EBITDA[11]	Multiple	6.57	-	-	-	-	-	-	-
Debt Equity Ratio[12]	Multiple	2.20	-	-	-	-	-	-	-
RoNW[13]	in %	15.56	-	-	-	-	-	-	-
RoCE[14]	in %	11.24	-	-	-	-	-	-	-
Net Working Capital Days[15]	in Days	114	-	-	-	-	-	-	-
Non-Financial measures									
Total Order Book[16]	₹ in Million	30,925.71	189,620.00	168,869.00	150,800.00	38,884.00	205,290.00	-	164,570.00
HAM Order Book[17]	₹ in Million	17.940.11	-	-	-	-	-	-	-
Book to Bill Ratio[18]	Multiple	3.01	3.74	3.30	4.08	1.03	5.06	-	2.24
Employee Count[19]	Numbers	1,705	-	-	-	-	-	-	-

Financial Year 2024

KPI	Units	Company	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	J Kumar Infraprojects Limited	Ceigall India Limited	Ashoka Buildcon Limited
			As of, and for the financial year ended March 31, 2024						
GAAP measures									
Revenue From Operations[1]	₹ in Million	13,909.93	86,498.68	89,801.50	53,784.79	44,294.86	48,792.05	30,293.52	97,984.62
PAT[2]	₹ in Million	1,247.18	9,094.21	13,229.66	5,385.86	7,522.97	3,285.93	3,043.07	5,212.25
Gross Block[3]	₹ in Million	2,737.75	11,984.07	26,258.35	12,310.49	16,711.47	19,377.34	4,256.78	9,546.21
Net Worth[4]	₹ in Million	4,439.05	51,848.20	76,023.98	24,550.34	34,976.74	26,440.93	9,064.13	24,245.94
Non-GAAP Financial measures									

KPI	Units	Company	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	J Kumar Infraprojects Limited	Ceigall India Limited	Ashoka Buildcon Limited
		As of, and for the financial year ended March 31, 2024							
EBITDA[5]	₹ in Million	2,402.86	20,045.28	24,350.38	10,799.51	10,662.75	7,040.62	5,176.62	23,401.61
EBITDA Margin[6]	in %	17.27	23.17	27.12	20.08	24.07	14.43	17.09	23.88
PAT Margin[7]	in %	8.97	10.51	14.73	10.01	16.98	6.73	10.05	5.32
Cash Profit Margin[8]	in %	11.08	12.44	17.25	12.60	19.88	10.12	11.72	8.87
Total Debt[9]	₹ in Million	8,153.37	80,164.58	38,027.61	15,044.20	12,582.21	5,759.88	10,611.21	54,429.24
Net Debt[10]	₹ in Million	6,423.00	66,377.55	30,624.44	12,972.13	8,473.28	717.37	6,930.57	46,265.12
Net Debt to EBITDA[11]	Multiple	2.67	3.31	1.26	1.20	0.79	0.10	1.34	1.98
Debt Equity Ratio[12]	Multiple	1.84	1.55	0.50	0.61	0.36	0.22	1.17	1.56
RoNW [13]	in %	28.10	17.54	17.40	21.94	21.51	12.43	33.57	21.50
RoCE[14]	in %	17.87	14.46	20.11	24.16	22.16	17.53	25.39	27.71
Net Working Capital Days[15]	in Days	143	103	155	89	115	108	66	72
Non-Financial measures									
Total Order Book[16]	₹ in Million	23,968.66	204,000.00	167,806.10	124,340.00	53,048.00	210,110.00	92,257.78	116,970.00
HAM Order Book[17]	₹ in Million	6,642.32	-	130,888.76	49,736.00	20,688.72	-	30,302.64	9,110.00
Book to Bill Ratio[18]	Multiple	1.72	2.36	1.87	2.31	1.20	4.31	3.05	1.19
Employee Count[19]	Numbers	1,738	7,888	14,432	4,848	2,488	7,335	2,256	2,340

NA = Not Available

Financial Year 2023

KPI	Units	Company	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	J Kumar Infraprojects Limited	Ceigall India Limited	Ashoka Buildcon Limited
		As of, and for the financial year ended March 31, 2023							
GAAP measures									
Revenue From Operations[1]	₹ in Million	10,162.11	79,560.83	94,815.15	46,220.08	40,623.60	42,031.43	20,681.68	81,004.82
PAT[2]	₹ in Million	1,040.73	6,584.51	14,544.27	4,931.91	4,394.09	2,743.91	1,672.72	2,939.44
Gross Block[3]	₹ in Million	2,279.55	11,729.81	25,443.98	10,339.07	16,402.24	17,242.57	3,422.15	10,508.75
Net Worth[4]	₹ in Million	3,184.66	42,850.43	62,651.34	19,218.75	27,478.28	23,397.28	5,930.62	18,958.51
Non-GAAP Financial measures									
EBITDA[5]	₹ in Million	1,792.76	16,000.48	25,537.02	8,964.95	9,783.47	5,970.72	2,956.29	18,984.59
EBITDA Margin[6]	in %	17.64	20.11	26.93	19.40	24.08	14.21	14.29	23.44
PAT Margin[7]	in %	10.24	8.28	15.34	10.67	10.82	6.53	8.09	3.63
Cash Profit Margin[8]	in %	11.93	11.34	17.77	12.71	15.13	10.14	9.82	7.71
Total Debt[9]	₹ in Million	2,612.46	62,713.30	56,789.77	19,067.51	6,464.00	5,163.72	7,000.98	55,064.10
Net Debt[10]	₹ in Million	1,356.78	55,649.80	48,996.78	16,362.91	4,262.02	1,398.45	3,393.87	49,266.50
Net Debt to EBITDA[11]	Multiple	0.76	3.48	1.92	1.83	0.44	0.23	1.15	2.60
Debt Equity Ratio[12]	Multiple	0.82	1.46	0.91	0.99	0.24	0.22	1.18	2.90
RoNW [13]	in %	32.68	15.37	23.21	25.66	15.99	11.73	28.20	15.50
RoCE[14]	in %	29.47	13.52	20.05	21.37	24.58	16.55	21.41	22.86

KPI	Units	As of, and for the financial year ended March 31, 2023							
		Company	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	J Kumar Infraprojects Limited	Ceigall India Limited	Ashoka Buildcon Limited
Net Working Capital Days(15)	in Days	110	61	137	84	99	93	72	61
Non-Financial measures									
Total Order Book(16)	₹ in Million	17,824.02	156,760.00	195,294.46	125,953.00	70,921.00	118,540.00	108,090.43	158,050.00
HAM Order Book(17)	₹ in Million	15,634.23	-	169,906.18	56,678.85	35,460.50	-	61,818.90	17,280.00
Book to Bill Ratio(18)	Multiple	1.75	1.97	2.06	2.73	1.75	2.82	5.23	1.95
Employee Count(19)	Numbers	1,460	9,387	16,157	4,034	2,294	7,434	1,899	2,271

NA = Not Available

Financial Year 2022

KPI	Units	As of, and for the financial year ended March 31, 2022							
		Company	PNC Infratech Limited	G R Infraprojects Limited	H.G. Infra Engineering Limited	KNR Constructions Limited	J Kumar Infraprojects Limited	Ceigall India Limited	Ashoka Buildcon Limited
GAAP measures									
Revenue From Operations(1)	₹ in Million	11,051.11	72,080.36	84,583.48	37,514.31	36,058.22	35,272.00	11,337.88	59,989.84
PAT(2)	₹ in Million	558.83	5,804.30	8,319.14	3,800.36	3,663.93	2,058.77	1,258.61	7,714.06
Gross Block(3)	₹ in Million	1,723.53	11,287.71	23,876.20	8,083.43	15,269.43	14,809.86	1,884.92	9,080.49
Net Worth(4)	₹ in Million	2,140.44	36,278.72	48,108.67	14,359.75	25,591.52	20,866.50	4,312.51	15,999.59
Non-GAAP Financial measures									
EBITDA(5)	₹ in Million	1,055.29	15,326.24	17,341.11	7,101.02	8,315.41	5,045.93	1,859.16	21,259.51
EBITDA Margin(6)	in %	9.55	21.26	20.50	18.93	23.06	14.31	16.40	35.44
PAT Margin(7)	in %	5.06	8.05	9.84	10.13	10.16	5.84	11.10	12.86
Cash Profit Margin(8)	in %	6.78	13.30	13.06	12.37	14.55	9.93	12.60	18.05
Total Debt(9)	₹ in Million	2,030.68	47,788.37	52,505.37	11,832.39	14,571.24	4,312.01	3,163.09	36,234.20
Net Debt(10)	₹ in Million	972.19	40,315.40	41,558.02	10,187.44	11,979.25	576.96	1,242.01	28,939.72
Net Debt to EBITDA(11)	Multiple	0.92	2.63	2.40	1.43	1.44	0.11	0.67	1.36
Debt Equity Ratio(12)	Multiple	0.95	1.32	1.09	0.82	0.57	0.21	0.73	2.26
RoNW(13)	in %	26.11	16.00	17.29	26.47	14.32	9.87	29.19	48.21
RoCE(14)	in %	21.68	14.65	15.10	24.14	17.72	15.20	24.08	37.06
Net Working Capital Days(15)	in Days	58	60	132	80	65	98	101	74
Non-Financial measures									
Total Order Book(16)	₹ in Million	16,036.45	146,630.00	131,039.03	79,729.00	90,008.00	119,360.00	63,461.30	137,310.00
HAM Order Book(17)	₹ in Million	11,080.00	-	91,727.32	43,850.95	40,503.60	-	27,118.70	24,578.49
Book to Bill Ratio(18)	Multiple	1.45	2.03	1.55	2.13	2.50	3.38	5.60	2.29
Employee Count(19)	Numbers	933	10,187	17,721	1,866	2,205	7,021	1,138.00	2,030

NA = Not Available

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements/investor presentation of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges.

1. *Revenue from operation as per consolidated financial information.*
2. *Profit for the year as per consolidated financial information.*

3. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation.*
4. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.*
5. *EBITDA is calculated as profit/(loss) before tax minus other income plus finance cost, depreciation and amortisation expenses.*
6. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
7. *PAT Margin is calculated as profit after tax divided by total income.*
8. *Cash profit is calculated as profit after tax plus depreciation/ amortization expense. Cash profit margin is calculated as Cash profit as a % of total income.*
9. *Total Debt is calculated as sum of long term borrowings and short term borrowings.*
10. *Net Debt is computed as total debt minus cash and cash equivalent and bank balance other than cash and cash equivalent.*
11. *Net debt to EBITDA is calculated as Net Debt divided by EBITDA.*
12. *Debt Equity Ratio is calculated as total debt divided by total equity.*
13. *RoNW is calculated as profit after tax divided by net worth at the period/ year ended.*
14. *Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as net debt (long term borrowings + short term borrowings) plus total equity as on the last date of the reporting period.*
15. *Net working capital days is calculated as net working capital divided by revenue from operation and multiply by no. of days in the year/ period. Net working capital is defined as difference between current asset and current liabilities.*
16. *Total Order Book represents the estimated contract value from the unexecuted portions of all company's existing contracts.*
17. *HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
18. *Book to Bill Ratio is calculated as Total Order Book divided by revenue from operation.*
19. *Employee count represents number of employees of the Company on respective dates.*

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

J. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no issuance of specified securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested (as applicable)), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, 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-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of specified securities, where the Promoters, the Promoter Group or any Shareholder with special rights, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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.

(c) Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders 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 Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report to under (a) and (b) above, information based on last five primary or secondary transactions (secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares transacted	Face value per equity share (₹)	Issue price / transfer price per equity share (₹)	Nature of consideration	Total consideration (in ₹)
Primary Transaction						
December 6, 2022	Bonus issue	20,000,000	10	NA	NA	NIL
March 6, 2025	Bonus issue	50,000,000	10	NA	NA	NIL
Total		70,000,000				NIL
Weighted average cost of acquisition						**NIL**
Secondary Transaction						
			Nil			

(d) Weighted average cost of acquisition, floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Type of transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of specified securities according to (a) above	N.A.	[●]	[●]
Weighted average cost of acquisition of specified securities according to (ii) above	N.A.	[●]	[●]
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
(a) WACA of Equity Shares based on Primary Issuances undertaken during the three immediately preceding years	NIL^	[●]	[●]
(b) WACA of Equity Shares based on Secondary Transactions undertaken during the three immediately preceding years	[●]	[●]	[●]

* *To be updated at the Prospectus stage.*
#*As certified by our Statutory Auditors, by way of their certificate dated May 8, 2025.*
^*Taking into consideration cost of Equity Shares issued pursuant to a bonus issue or transfer by way of gift which are issued at no consideration.*

(e) **Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Primary Issuances /Secondary Transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022**

[●]*

* *To be included on finalisation of Price Band.*

(f) Explanation for the Issue Price/Cap Price, being [●] times of weighted average cost of acquisition of Primary Issuances/Secondary Transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band.*

Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***" and "***Restated Consolidated Financial Information***" on pages 29, 173 and 243, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 29 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Date: May 8, 2025

To:

The Board of Directors
Ravi Infrabuild Projects Limited
95, Hiran Magri Sector-11,
Udaipur- 313002
Rajasthan, India

Dear Sirs,

Sub: Statement of Special Tax Benefits available to Ravi Infrabuild Projects Limited and its shareholders under the Indian tax laws

1. We refer to the proposed offer of equity shares of Ravi Infrabuild Projects Limited (the **"Company"**).

2. We hereby confirm that the enclosed **Annexure I**, prepared by the Company which provide the special tax benefits available to the Company and to the shareholders of the Company, under:

   - the Income-tax Act, 1961 (the **"Act"**) as amended by the Finance Act 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India;

   - the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / respective State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (**"GST law"**), the Customs Acts, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2024 applicable for the Financial Year 2024-25 (**"Customs law"**) and Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-20 and Foreign Trade Policy 2023 (FTP) and Handbook of Procedures issued thereof, notifications and circulars, each as amended and presently in force in India;

   - The Act, the GST Act, Customs Act, Tariff Act and Foreign Trade (Development and Regulation) Act, 1992 as defined above, are collectively referred to as the **"Relevant Acts"**.

   - This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure I**. Any benefits under the taxation laws other than those specified in **Annexure I** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure I** have not been examined and covered by this statement.

3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

4. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are 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 proposed initial public offer through a fresh issue of equity shares of Rs.10 each by the Company (the **“Proposed IPO”**).

5. 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;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the management of the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

This certificate is issued for the purpose of the Offer and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Rajasthan at Jaipur (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby give our consent to include this report and the enclosed Annexure regarding the special tax benefits available to the Company and to its shareholders in the DRHP in relation to the Offer, which the Company intends to file with the Securities and Exchange Board of India and the stock exchange(s) provided that the below statement of limitation is included in the DRHP.

Our views expressed in the enclosed Annexure I are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibilities to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Offer relying on the statement.

This statement has been prepared solely in connection with the Offer, as required under the ICDR Regulations.

Yours faithfully

Doogar and Associates
Chartered Accountants
ICAI Firm Registration No: 000561N

Vardhman Doogar
Partner
Membership No. 517347

UDIN: 25517347BMHXGT4104

Place of signing: Udaipur
Date of signing: May 8, 2025

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the Special Tax Benefits available to the Company, its material subsidiaries and its shareholders under the Direct and Indirect Tax Laws in force in India

I. **Special Direct tax benefits available to the Company**

Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act,1961

Section 115BAA, inserted with effect from 1 April 2020 (AY 2020-21), provides an option for a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The applicable surcharge is 10% on the tax payable, further enhanced by an education cess of 4% on the total tax payable.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-sections (2AA), (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 (**AY 2022-23**), for which a declaration in the specified form (i.e., Form 10-IC) has been filed with the Income Tax Department.

II. **Special Indirect tax benefits available to the Company**

- As per the GST law (vide **GST Notification no 12/2017- Central Tax (Rate) dated 28 June 2017**), income earned out of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount is exempted from payment of GST. Thus, interest income earned by the company from Banks or Financial Institutions is exempted from payment of GST.

- As per the GST law (vide **GST Notification No. 11/2017 - Central Tax (Rate) dated 28th June 2017**), Services of goods transport agency (GTA) in relation to transportation of goods (including used household goods for personal use).

  The Company supply pond ash which is being used in the manufacture of bricks, blocks, tiles, or for construction of roads is exempted from payment of GST. Thus, the use of pond ash in these construction activities is exempt from GST.

  Explanation.- “goods transport agency” means any person who provides service in relation to transport of goods by road and issues consignment note, by whatever name called.

III. **Special Direct tax benefits available to the**

Material Subsidiaries of Company are –

1. Alirajpur - Mathwad Highway Private Limited
2. Ujjain Suhagadi Highway Private Limited
3. Vijayapura Athani Highways Private Limited
4. Ratnagiri Ambaghat Highway Private Limited

Lower Corporate Tax Rate under Section 115BAA of the Income Tax Acts

Section 115BAA, inserted with effect from April 01, 2020 (AY 2020-21), provides an option for a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). The applicable surcharge is 10% on the tax payable, further enhanced by an education cess of 4% on the total tax payable.

If the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act, it will not be allowed to claim the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zones);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Sections 32AD, 33AB, or 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund);
- Deduction under sub-clause (ii), sub-clause (iia), or sub-clause (iii) of sub-section (1), or sub-sections (2AA), (2AB) of Section 35 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deductions under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (deduction in respect of employment of new employees), and Section 80M (deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred to above;
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the Income Tax Act. Consequently, the Company will not be entitled to claim any tax credit relating to MAT.

The Material Subsidiaries has opted for the concessional rate of tax for the first time in the return of income filed as for which a declaration in the specified form (i.e., Form 10-IC) has been filed with the Income Tax Department: -

Financial year 2022-23 (AY 2023-24): -

1.Alirajpur - Mathwad Highway Private Limited

Financial year 2023-24 (AY 2024-25): -

1. Ujjain Suhagadi Highway Private Limited
2. Vijayapura Athani Highways Private Limited
3. Ratnagiri Ambaghat Highway Private Limited

IV. **Special Indirect tax benefits available to the Material Subsidiaries**

- As per the GST law (vide **GST notification no 12/2017- Central Tax (Rate) dated 28 June 2017**), income earned out of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount is exempted from payment of GST. Thus, interest income earned by the company from Banks or Financial Institutions is exempted from payment of GST.

V. **Special tax benefits available to Shareholders**

There are no special tax benefits available to shareholders of the company by virtue of their investment in the Company.

Notes:

1. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

3. The statement of tax benefits enumerated above is as per the Direct Tax and Indirect Tax laws and including amendments as set out in the Finance Act, 2024.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

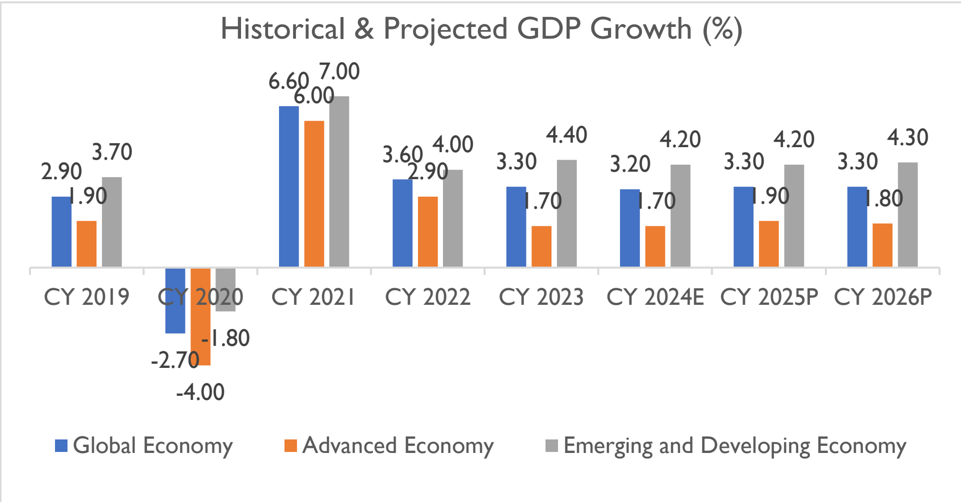
SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Global Macroeconomic Landscape

Global Economic Overview

The global economy, which grew by 3.30% in CY 2023, is expected to record a sluggish growth of 3.20% in 2024 before rising modestly to 3.30% in 2025. The year 2024 continued to remain a challenging year marked by uncertainties and transformative shifts. Numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to grow by 3.20% in CY 2024 as compared to 3.30% in CY 2023.



Source – IMF Global GDP Forecast Release January 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

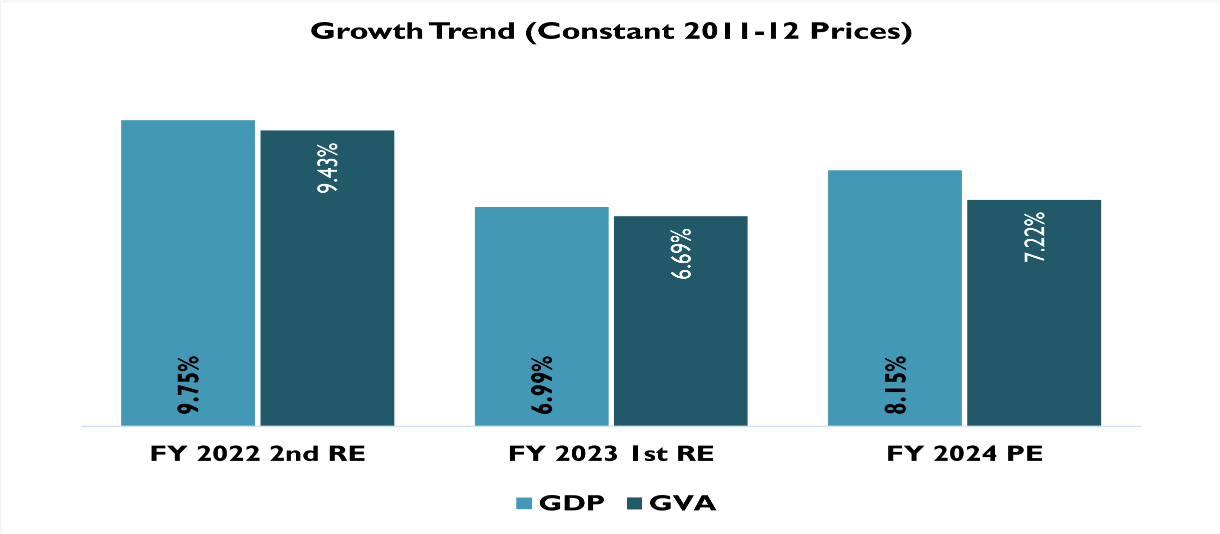
India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. India's economy showed resilience with GDP growing at 8.20% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is estimated to register a GDP growth of 6.60%.

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by an average of 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.15% compared to 6.99% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2024; RE is Revised Estimates, PE is Provisional Estimates
Sources: CMIE Economic Outlook

Growth Outlook

India's H1 FY2024-25 GDP slowdown is cyclical, influenced by credit tightening and delayed fiscal spending, but strong fundamentals should drive growth in the latter half. The continuity of the NDA government supports ongoing reforms, including labor and land reforms, and efforts to control retail inflation by managing food prices.

India's projected GDP growth for CY 2025 is 6.50%, the fastest among major emerging markets, and is expected to maintain this growth rate through 2029. Inflation is expected to slow, with improvements in infrastructure, digital technology, and ease of doing business supporting long-term growth. The Union Budget 2025-26 also targets a reduced fiscal deficit of 4.4% (lower than the revised estimate of 4.8% of GDP in 2024-25), highlighting India's capacity to grow while adhering to fiscal goals. Capital expenditure has been significantly boosted, projected at 3.4% of GDP (INR 11.1 trillion) for FY2025-26, the highest in 21 years. Investments in port connectivity and commodity corridors aim to enhance manufacturing competitiveness and achieve export targets.

Some of the key factors that would propel India's economic growth in the coming years.

Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

From CY 2024-29, India's per capita GDP is projected to grow at a compound annual growth rate of 9.4%. .

Increasing Urbanization

As per the handbook of urban statistics 2022, India's urban population has been on a steady rise, with urban dwellers accounting for over 469 million in 2021, is projected to soar to over 558 million by 2031 and further exceed to 600 million by 2036.

The share of urban population in total population has been quickly escalating. In 2019, 34.5% of the total population was urban. By 2023, this is estimated to have reached to 36.4%, showing an increment of 2.1% in a span of four years. The share of urban population is further forecasted to cross 40% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry.

An Overview of Engineering, Procurement, and Construction (EPC)

The EPC (Engineering, Procurement, and Construction) industry in India is a key contributor for country's infrastructure and industrial sector growth. It involves the full scope of services, including engineering design, procurement of materials and equipment, and the construction of projects. EPC is a prominent form of contracting agreement in the construction industry and is the most sought method of executing projects globally.. EPC contracts are pivotal agreements in the construction industry, designed to streamline project execution by transferring substantial project risks from the owner to the contractor. These contracts encompass the full scope of project responsibilities, including design, procurement, and construction, ensuring a single point of accountability for the project's completion.

One of the significant advantages of EPC contracts is the reduced level of engagement required from developers. This hands-off approach allows developers to save on time, labour, and resources, relying on the contractor to meet project deadlines and specifications. In addition to traditional EPC contracts, developers might explore alternative models such as Cost-Plus contracts and Hybrid EPC contracts. Cost-Plus contracts allow developers to maintain greater involvement and oversight, reimbursing contractors for project costs plus a percentage for overhead and profit. Hybrid EPC contracts offer a blend of flexibility and fixed pricing, with the initial stages of the project managed on a time-and-material basis before transitioning to a fixed-price arrangement.

Pre-Qualification of EPC contract

EPC (Engineering, Procurement, and Construction) contracts are integral to India's infrastructure development, particularly in highway projects managed by the National Highways Authority of India (NHAI). To ensure the selection of capable and experienced contractors, stringent pre-qualification criteria are in place.

Technical expertise is a primary requirement, with bidders needing to demonstrate a proven track record of successfully executing projects of similar scale and complexity. Additionally, having a skilled team with qualified personnel is essential for efficient project management and execution.

Financial stability is another crucial factor. Contractors must meet specific turnover requirements and maintain a strong net worth to demonstrate their financial capability to support large-scale projects. They must also provide evidence of ownership or assured access to essential equipment and resources, along with a well-defined resource deployment plan to ensure timely and efficient project completion.

Compliance with legal and regulatory norms is also a key requirement. Bidders must furnish records of past performance, ensuring no history of contract non-performance, abandonment, or significant legal disputes.

Additionally, **adherence to safety and quality standards** is critical. Contractors must possess relevant certifications, such as ISO standards, and maintain a strong safety record, reflecting their commitment to quality management and workplace safety.

These stringent pre-qualification requirements help in selecting reliable and competent contractors, ensuring the successful execution of EPC projects while maintaining high infrastructure standards. As requirements may vary depending on project scope and complexity, bidders should carefully review the tender documents for each specific project.

Types Of EPC Contracts

Lump Sum EPC Contract: In this model, the contractor commits to completing the project for a fixed price. For instance, a residential complex construction project might use a lump sum contract to ensure cost certainty for the developer.

Unit Price EPC Contract: This arrangement involves pricing based on the actual units of work completed.Road construction projects are a common example of unit price contracts, as the quantity of materials required can vary depending on site conditions

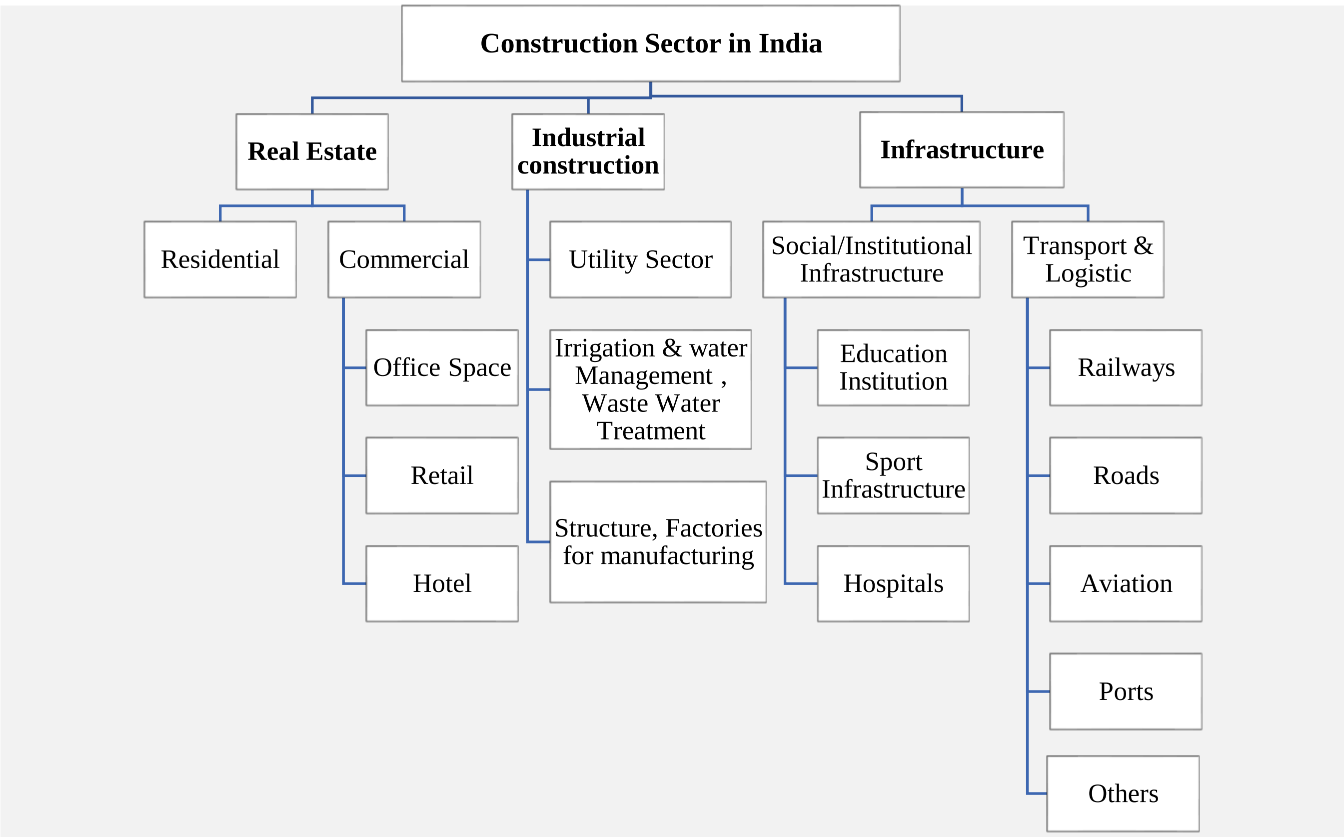
Cost-Plus EPC Contract: Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee. It is especially useful in research and development projects where project specifications may evolve over time.

Design and Build EPC Contract: In this model, the contractor oversees both the design and construction phases of the project. Large-scale infrastructure projects, such as airports, often utilize this contract type to ensure seamless integration and timely delivery

Turnkey EPC Contract: This comprehensive contract requires the contractor to deliver a fully operational facility to the client upon project completion. Common in sectors such as energy and water supply, the turnkey model ensures that the product meets specific operational standards from the outset,

Overview of the Construction Sector

Construction sector is one of the major segments that drives an economy. A unit increase in expenditure in construction sector has a *multiplier effect* on other sectors with a capacity to generate income as high as five times in other sectors. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction.



Source: Dun & Bradstreet Desk Research

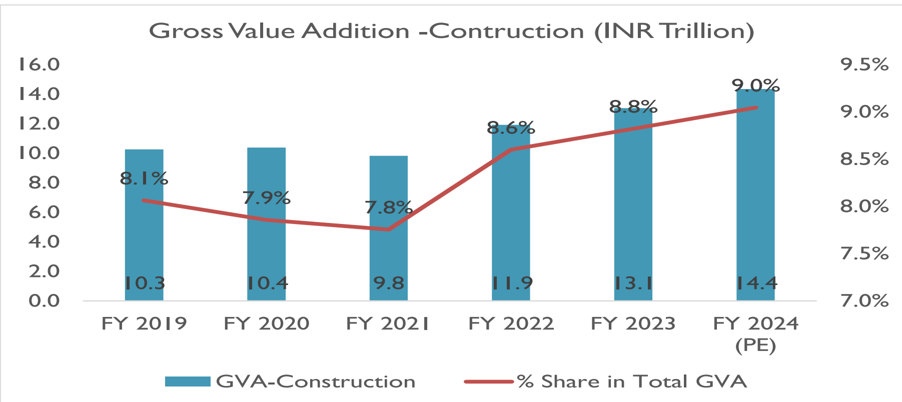
Growth in the number of construction projects creates the demand for a myriad range of products and services. These include project management services, EPC services and architecture consulting services, to name a few.

Current Market Scenario

The construction sector is a key component of the Indian economy with linkages across more than 250+ sub sectors. Construction, the second largest economic activity in India (after agriculture) contributes around ~9.1% to the national GDP. Further, India is poised to become the third largest construction market in the next 2-3 years on the back of stable economic growth as the real estate sector has emerged to be a critical engine in the country's growth story. The construction sector, along with the output generated from real estate services and ownership of dwellings, contributes nearly 14.3% to the economy's total output (at constant prices) in FY 2023.

Historical Growth Performance

In actual terms, the GVA by construction sector reached approximately INR 14.5 trillion in FY 2024, registering.



Source: Ministry of Statistics & Programme Implementation (base year 2011-12)

Increasing construction output is based on increased government spending on infrastructure, The government has identified infrastructure as a priority sector to bolster GDP growth. Various reforms have been introduced from time to time to attract investment in infrastructure.

EPC Market Size Growth

The Indian government's ambitious National Infrastructure Pipeline and PM Gati Shakti program two of the flagship government programs that would herald the next phase of growth in infrastructure development in India. Both the flagship policies outline ambitious programs that entails investments of billons of dollar, and construction projects of the scale that has never been attempted before. Apart from the mega projects, the focus on improving coordination between implementing agencies and steps to remove project delays are also noteworthy. Together, these two flagship policies provide favorable demand scenario for the EPC services in India. The Indian EPC industry has seen steady growth over the years, with a market size increasing from USD140.1 billion in 2021 to USD175.3 billion in 2024, reflecting a CAGR of 7.7%.

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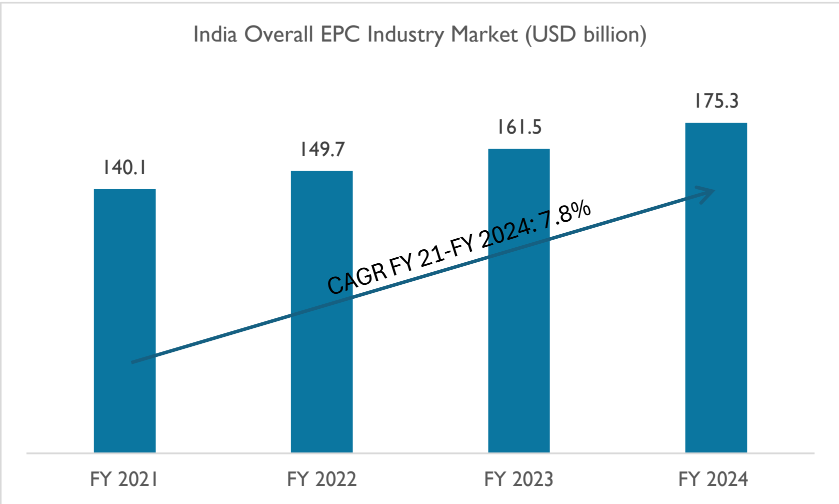


Source- Dun & Bradstreet Primary Research

Major Government Scheme driving demand generating Initiative in Infrastructure sector

Multiple flagship scheme focussing the development of infrastructure construction creates immense opportunities for EPC segments. These are discussed below:

National Infrastructure Pipeline (NIP)

If India is to become a USD 5 Trillion economy by FY 2028, as well as continue it strong economic growth, the country will have to spend close to USD 4.5 trillion on infrastructure construction by 2030. National Infrastructure Pipeline is the consolidated platform that captures the multiple infrastructure investment projects planned by the Government to propel Indian economy to USD 5 trillion mark.

In December 2019, an investment worth INR 102 trillion was announced by the government on infrastructure projects over the next five years under the National Infrastructure Pipeline (NIP). The task force on NIP increased this amount to INR.111 trillion in May 2020 from its initial projection of INR102 trillion which translate in per year spending of around INR 22 trillion. The National Infrastructure Pipeline aims to improve the ease of living for its citizen. National Infrastructure Pipeline will include projects in various sectors such as housing, safe drinking water, access to clean and affordable energy, world-class educational institutes, healthcare for all, modern railway stations, airports, bus terminals, metro and railway transportation, logistics and warehousing, irrigation projects, etc.

The projects under NIP are classified as per their size and stage of development. The Centre (39%) and state (40%) are expected to have almost equal share in implementing the NIP in India, followed by the private sector (21%). The amount allocated under NIP will be spent on building highways, railway lines, ports and airports and other social and economic infrastructure.

Sub Sector	Amount to be invested between 2020-25 in INR Bn	% Share in Total Investment
Road	20,338	18.3%
Railway	13,676	12.3%
Aviation	1,434	1.3%
Urban Infrastructure	19,193	17.2%
Industrial Infrastructure	3,150	2.8%
Others	53,514	48.1%
Total	1,11,304	100%

Sources: NIP Presentation4F2F2F[1]
Sector-wise annual capital expenditure in key sectors.

Key Sector	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2020-25
Roads	3,326	3,833	3,570	2,528	2,408	3,327	20,338.2
Railways	1,334	2,625	3,088	2,738	2,212	1,679	13,675.6
Ports	134	181	206	159	77	100	1,211.9
Airports	187	217	248	213	254	51	1,434.5
Transport Infrastructure	**4,980**	**6,855**	**7,112**	**5,638**	**4,951**	**5,157**	**366.6**
3F3FUrban Infrastructure4F4F[2]	**2,981.74**	**4,622.08**	**4,041.34**	**2,348.58**	**2171.64**	**1,598.62**	**19,192.7**
Rural infrastructure	1,035.60	1,163.10	1,099.30	270.6	270.6	270.6	4,109.6
Water and sanitation	367.6	605	1,008.80	848.2	800	-	3,629.6
Total Rural Infrastructure	**1,403.10**	**1,768.00**	**2,108.10**	**1,118.80**	**1,070.60**	**270.6**	**7739.15**
Irrigation	1,144.60	2,006.20	1,756.70	1,373.60	1,152.80	704.7	8,944.7
Tourism	11	15.8	20.6	18.6	12	7.2	197.8
Digital communication	783.6	618.5	545.4	387.2	381.2	380.9	3,096.7

National Monetisation Pipeline (NMP)

The National Monetisation Pipeline (NMP), introduced by the Government of India, is a strategic initiative designed to systematically monetise public assets over a four-year period from 2021-22 to 2024-25. Developed by NITI Aayog in conjunction with various infrastructure ministries, the NMP outlines a roadmap for monetizing assets valued at INR 6,000 billion. This initiative aims to provide a transparent and efficient framework for asset management, enhance investor visibility on infrastructure projects, and track asset performance across ministries. The NMP has set ambitious targets, with the goal of achieving INR 2,500 billion in the first two years (FY 2022 – FY 2023), and while around INR 2,300 billion was achieved. In the FY 2024, year's target of INR 1,800 billion saw an achievement of INR 1,560 billion, marking a significant 159% increase from the 2021-22 achievements.

In the fiscal year 2023-24, notable achievements were recorded by the Ministries of Road Transport and Highways and Coal, contributing INR 970 billion collectively. The NMP's progress has been particularly impactful in sectors such as coal mining, which is expected to bolster national energy security through increased production and supply to thermal power plants. Additionally, the National Highways Authority of India (NHAI) has proactively supported the investment process by publishing a list of 33 assets for monetization in 2024-25 and sharing macroeconomic assumptions to aid investor planning. Ministries such as Road Transport and Highways, Coal, and Power have achieved over 70% of their targets, reflecting the NMP's growing effectiveness in advancing public asset monetization.

PM Gati Shakti

PM Gati Shakti plan – National Master Plant for Multi Modal Connectivity worth INR 100 trillion – launched in October 2021 is a digital platform that is aimed at improving the coordination among multiple ministries and departments involved in infrastructure development in the country. The program covers all the infrastructure initiatives outlined under Bharatmala & Sagarmala initiatives, port development, dedicated freight corridor program of railways as well as development of special economic zones.

Bharatmala Pariyojana:

Bharatmala Pariyojana is a comprehensive highway development program launched by the Government of India in 2017, aimed at optimizing the efficiency of freight and passenger movement across the country by addressing critical infrastructure gaps. The

[1] https://dea.gov.in/sites/default/files/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20%28NIP%29%20-%20volume-i_1.pdf

[2] Atal Mission for Rejuvenation and Urban Transformation, Smart Cities, MRTS, Affordable Housing, Jal Jeevan Mission

program focuses on constructing economic corridors, inter corridors, and feeder routes, as well as improving national corridor efficiency, and developing border and international connectivity roads, coastal and port connectivity roads, and greenfield expressways. Targeting the development of approximately 34,800 km of highways under Phase I, Bharatmala integrates ongoing National Highways Development Project (NHDP) initiatives to create a more strategic approach to highway development. By increasing the number of districts connected by national highways from 300 to 550, the program significantly enhances logistical capabilities. Furthermore, by improving road infrastructure, Bharatmala is expected to stimulate economic growth through better trade routes, reduced transportation costs, and overall enhanced connectivity, marking a strategic evolution in India's highway infrastructure development.

Parvatmala Scheme

In Union Budget 2022, the government announced ropeway project **Parvatmala Scheme,** or the National Ropeways Development Programme will be implemented using a public-private partnership (PPP) model with the goal of improving connectivity and increasing tourism.

This transformative initiative aims to develop **200 new ropeway projects** spanning over 1,200 kilometers by 2030 for **INR 1.25 trillion**, with a substantial focus on enhancing connectivity in mountainous and urban regions.

Union Budget 2025-26 & Infrastructure Sector Announcement

Roads and Highways

Recent Initiative for Road & Highway Development under Union Budget Initiative 2025-26

- The capital expenditure allocation for the Ministry of Road Transport and Highways remains unchanged at INR 2.72 trillion for FY26 (BE), compared with FY25 (RE)
- The allocation towards the National Highways Authority of India remains almost flat at INR 1.7 trillion for FY26 (BE), compared with FY25 (RE).
- The allocation towards Pradhan Mantri Gram Sadak Yojna has been raised to INR 190 bn for FY26 (BE), from INR 145 bn in FY25 (RE).
- The top 50 tourist destinations sites in the country will be promoted and connectivity to these destinations will be facilitated, including land acquisition for building key infrastructure such as roads.

Railways

- Capital expenditure for Indian Railways remains unchanged at INR 2.52 trillion for FY26 (BE), compared with FY25 (RE).
- The allocation towards new railway lines has been set at INR 322 billion for FY26 (BE), from INR 315 billion in FY25 (RE).

Urban Infrastructure

- In the Union Budget 2025-26, the government announced the setting up of an Urban Challenge Fund worth INR 1 trillion to implement the proposals for "cities as growth hubs", "creative redevelopment of cities", and "water and sanitation". For this, the budget allocated has proposed allocation of INR 100 Billion for the year FY 2026.

River and Water Infrastructure

- The total allocation for the ministry of Jal Shakti was set at INR 253 billion for FY26 (BE), compared with INR 216 billion in FY25 (RE).
- The allocation towards Interlinking of Rivers was raised to INR 24 billion for FY26 (BE), from INR 20 billion in FY25 (RE). The Union Budget has announced support for the Western Koshi Canal Project in the Mithilanchal region of Bihar. This is expected to benefit farmers cultivating over 50,000 hectares of land.
- The Union Budget has announced the promotion of infrastructure facilities for the creation of shipbuilding clusters to increase the range, categories and capacity of ships.

Digital Infrastructure

- The Union Budget has announced a substantial increase in allocation towards National Urban Digital Mission (NUDM) to INR12 billion for FY26 (BE), from just INR 1 billion in FY25 (RE).
- The allocation towards New ITI Upgradation Scheme has been increased to INR 30 billion for FY26 (BE), from just INR 3 billion in FY25 (RE).
- The Union Budget has announced the launch of a digital public infrastructure called 'BharatTradeNet' to complement the Unified Logistics Interface Platform. This will act as a unified platform for trade documentation and financing solutions.
- The Union Budget has also committed to provide broadband connectivity to all government secondary schools and primary health centres in rural areas under the 'Bharatnet' project.

Infrastructure Financing

- The allocation towards National Investment and Infrastructure Fund (NIIF) has been doubled to INR 30 billion for FY26 (BE), from INR 15 billion in FY25 (RE).
- Public-Private partnerships for infrastructure will be encouraged, and each infrastructure-related ministry is expected to come up with a 3-year pipeline of projects. States can seek support from the India Infrastructure Project Development Fund (IIPDF) to this end.
- The Union Budget has announced continued support to states for capital expenditure related to infrastructure via an outlay of INR 1.5 trillion on 50-year interest free loans.
- The Union Budget has given a five-year extension (till 31 March 2030) for infrastructure investments made by Sovereign Wealth Funds and Pension Funds in the infrastructure sector.

While the 10% increase in infrastructure might seem modest but it reflects a deliberate push to incentivize public-private partnership (PPP) models, particularly at the state level through the Infrastructure Investment Development Fund (IIDF), aimed at improving the speed and efficiency of infrastructure projects. On the physical infrastructure front, the Ministry of Roads and Highways has shifted its focus from a project-based to a corridor-based approach, aligning with the government's tourism promotion strategy. The second asset monetization plan, which spans from 2025 to 2030, further supports this effort by reinvesting proceeds from up to Rs 10 tn worth of government-owned assets into new infrastructure projects.

Additionally, significant strides are being made in digital infrastructure, with increased allocations complementing advancements from initiatives such as the Bharat Net Project. As India taps into its unique cost advantages in the growing data centre market, the government's emphasis on digital modernization is set to keep the country competitive in the global digital landscape.

Concluding Observation

The infrastructure initiatives of the Government of India are expected to benefit the operations and future growth of the EPC players in India. Major Initiative discussed above such as

- Bharatmala Pariyojana, which has improved logistics efficiency with an investment in 34,800 km of highways.
- Parvatmala Pariyojana, with an investment in ropeway projects enhancing accessibility and tourism; and
- PM Gati Shakti, which integrates 16 ministries for multi-modal connectivity, streamlining execution for over 400 railway and expressway projects.
- Additionally, the National Infrastructure Pipeline (NIP) commits ensuring financial support for large-scale projects, focusing ~18% on roads and ~12% on railways.

Collectively, these policies are expected to offer promising growth avenues to the broader construction sector companies including EPC player for the long-term expansion alongwith boosting their efficiency, reducing the investment risks and thereby supporting the improved profitability in coming years.

Economic Performance of Selected States

States	Gross Domestic Product (GDP) in INR Billion						
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	CAGR (FY 2019-24)
Arunachal Pradesh	166.7	191.4	184.3	185.9	187.9	-	3%*
Telangana	6,084.0	6,409.7	6,024.4	6,697.7	7,259.0	7,929.4	5.4%
Assam	2,310.4	2,407.1	2,478.2	2,581.4	2,810.9	3,185.6	6.6%
Uttarakhand	1,860.8	1,897.4	1,667.9	1,842.7	1,983.4	2,133.8	2.8%
Kerala	5,542.3	5,591.9	5,117.0	5,719.8	5,962.4	6,351.4	2.8%

Sources: Reverse Bank of India, Handbook of Statistics on Indian States (FY 2019-23)*

The GDP data for selected Indian states and union territories from FY19-24 reveals varying growth patterns. The data indicates that Assam has outpaced the other states in economic growth, while Telangana remains the largest economy among them. Meanwhile, Kerala and Uttarakhand have shown steady but slower growth. Arunachal Pradesh, despite some volatility, has maintained growth over the years.

State Wise Capital Expenditure (Capex) for Roads and Bridges

State/Union Territory (INR Billion)	2022–23 (Accounts)	2023–24 (Budget Estimates)	2023–24 (Revised Estimates)	2024–25 (Budget Estimates)
Arunachal Pradesh	37.7	16.4	38.0	25.2
Telangana	15.5	45.5	13.1	31.3
Assam	83.4	107.8	107.8	81.7

State/Union Territory (INR Billion)	2022–23 (Accounts)	2023–24 (Budget Estimates)	2023–24 (Revised Estimates)	2024–25 (Budget Estimates)
Uttarakhand	13.0	14.1	14.8	14.4
Kerala	24.5	24.0	19.6	29.3

Sources: Reverse Bank of India, Handbook of Statistics on Indian States

Above table indicates, Assam takes the lead over the other state with the highest allocation, peaking at INR 107.8 billion in 2023-24 before dropping in 2024-25. Arunachal Pradesh and Telangana show significant fluctuations, while Uttarakhand maintains stable and gradually increasing investments. Kerala exhibits moderate variation with a dip in 2023-24 followed by a recovery in 2024-25.

State Wise Capital Expenditure (Capex) for Urban Development

State/Union Territory (INR Billion)	2022–23 (Accounts)	2023–24 (Budget Estimates)	2023–24 (Revised Estimates)	2024–25 (Budget Estimates)
Arunachal Pradesh	3.8	2.0	6.7	3.3
Telangana	0.0	2.0	7.3	-
Assam	2.1	4.4	9.1	11.9
Uttarakhand	5.1	7.1	6.5	6.1
Kerala	0.4	2.0	0.7	2.0

Sources: Reserve Bank of India, Handbook of Statistics on Indian States

The capital expenditure trends from 2022-23 to 2024-25 across select Indian states show varied patterns. Assam leads with consistent growth, reflecting strong infrastructure focus. In contrast, Arunachal Pradesh and Telangana show high volatility, suggesting shifting priorities or project-based funding. Uttarakhand maintains steady investments, while Kerala's Capex remains low with minor fluctuations. Overall, the data indicates diverse state-level strategies in infrastructure investment.

Government Initiatives, Policies, And Friendly Norms

State/Union Territory	Infrastructure & EPC Development
Assam	Customized Incentives for Mega Projects - Targets projects with a minimum investment of INR 100 crore.
	Capital Expenditure on Roads & Bridges (2024-25 BE) - INR 81.7 billion allocated, showing continued focus on transport infrastructure.
Arunachal Pradesh	Arunachal Frontier Highway Project - A major connectivity initiative (completion expected by March 2027).
	Capital Expenditure on Roads & Bridges (2024-25 BE) - INR 25.2 billion allocated, indicating a focus on infrastructure.
Telangana	Telangana State Industrial Infrastructure Corporation (TSIIC) - Develops industrial growth centers with infrastructure support.
Uttarakhand	Uttarakhand Urban Sector Development Agency (UUSDA) - Oversees water supply, sewage, and transport infrastructure projects.
Kerala	Kollam Bypass Project - A major EPC-driven infrastructure project to improve traffic flow.

Focus Sector: Briefing for Key Sectors

- **Road & Highway**
- **Railway Segment**
- **Data Centers**
- **Ropeway Construction**
- **Water Management & Wastewater Treatment**

Roads & Highways

India's road network has expanded significantly, reaching 6.3 million km as on December 31st, 2024, making it one of the largest in the world. Since 1991, the network has grown 2.7 times, driven by economic reforms and large-scale infrastructure projects. The growth was steady between 1991 and 2011, with the annual increase rising from 84,194 km (1991-2001) to 130,332 km (2001-2011). The highest expansion occurred between 2011-2021, averaging 153,896 km per year, fueled by initiatives like Bharatmala Pariyojana and rural road development programs. Between **2021 and 2024**, India's road network expanded by **1,29,606 km**, with an average annual increase of **43,202 km**. While this is lower than the 1,53,896 km per year added between 2011 and 2021, the focus has shifted towards expressway development, modernization, and improved road maintenance.

Year	1991	2001	2011	2021	2024 (as on December 31st, 2024)
Road Network – in KMs	2,327,362	3,373,520	4,676,838	62,15,797	63,45,403

Year	1991	2001	2011	2021	2024 (as on December 31st, 2024)
Increase Over 10-Year Period	8,41,941	10,46,158	13,03,318	15,38,959	1,29,606
Avg Annual Increase	84,194	104,616	130,332	1,53,896	43,202*

Sources: Source: Ministry of Road Transport & Highways, Government of India
**Note: Increase over 3 years for the period 2021-2024*

India also has the second largest highway network in the world5F5F[3], after the United States, spanning approximately 146,195 kms. The crown jewels of the network, NHs constitute only 2.1%6F6F[4] of the total length but carry over 40% of traffic. These high-quality, multi-lane highways connect major cities, ports, and industrial centers. Since the 1990s, India has prioritized road development.

Historical Growth in NH, State Highways, rest (combined district, village roads, etc.)

Particulars	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
National Highways (In Kms)	92,851	96,214	100,475	103,933	120,543	132,500	132,995
State Highways (in Kms)	170,818	167,109	176,166	175,036	186,908	179,535	178,749
Other Roads (in Kms)	5,138,817	5,208,821	5,326,652	5,618,702	5,908,346	6,019,722	6,048,260
Total	**5,402,486**	**5,472,144**	**5,603,293**	**5,897,671**	**6,215,797**	**6,331,757**	**6,360,004**

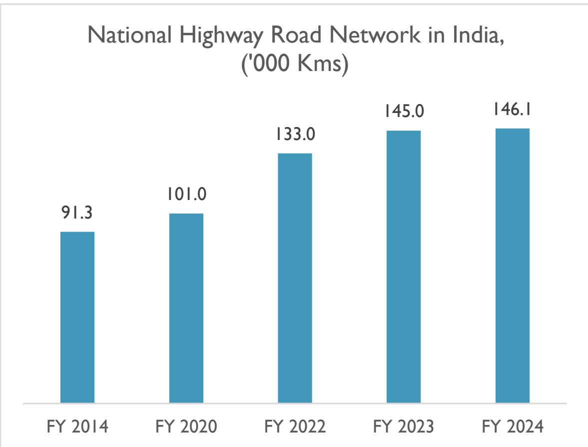
National Highway Network in India.

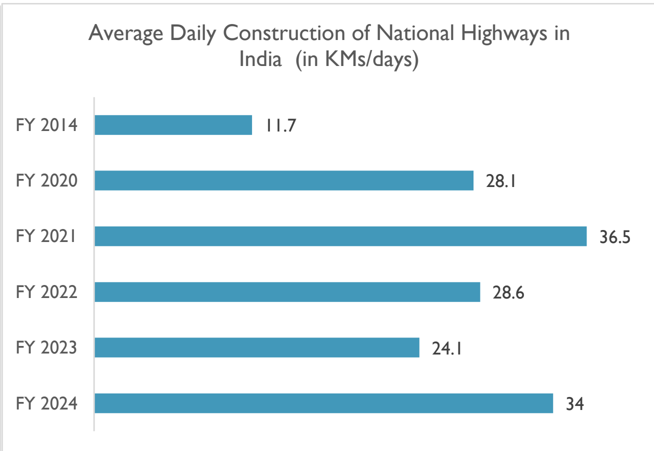
India's road network has witnessed **steady expansion** over the years, reflecting the government's continued focus on improving infrastructure and connectivity. **National Highways (NHs)** have seen **significant growth**, increasing from **92,851 km in FY 2014 to 1,46,195 km in FY 2025 (as on 31.12.2024**. This expansion has been driven by large-scale infrastructure initiatives such as the **Bharatmala Project** and increased investments in expressways and freight corridors.

The annual addition in road network reached its fastest during FY 2021, when the pandemic induced a lockdown in the country. However, in recent years, the growth rate has slowed, suggesting that the focus may now be shifting from expansion to **capacity enhancement and modernization** of existing highways.

- Between FY 2014 and FY 2025, national highway network in India has increased by 60% from 92,851 km in 2014 to 1,46,195km in year 2024.
- Length of 4 lanes and above NH increased by 2.5 times from 18,371 km (2014) to 45,947 km.
- Length of operational High-Speed Corridors of NHs network has increased from 93 km in 2014 to about 2,474 km in 2024.

Average daily construction rate reached its highest level of nearly 36.5 kms/day in FY 2021, as the industry was benefitted by the lockdown measures imposed after the spread of Covid-19 pandemic. Average Daily Construction for FY 2024 improved to average 33.8 Kms per day from 24.1 kms per day.





Source: Ministry of Road Transport & Highways, Government of India, D&B Research,

In terms of individual states, Maharashtra boasts the most extensive network of national highways, encompassing a total distance of approximately 18,500 kilometres and accommodating 102 national highways within its borders. Uttar Pradesh secures the second position with a road span of nearly 12,300 kilometres and 88 national highways within the state limits. Following closely is

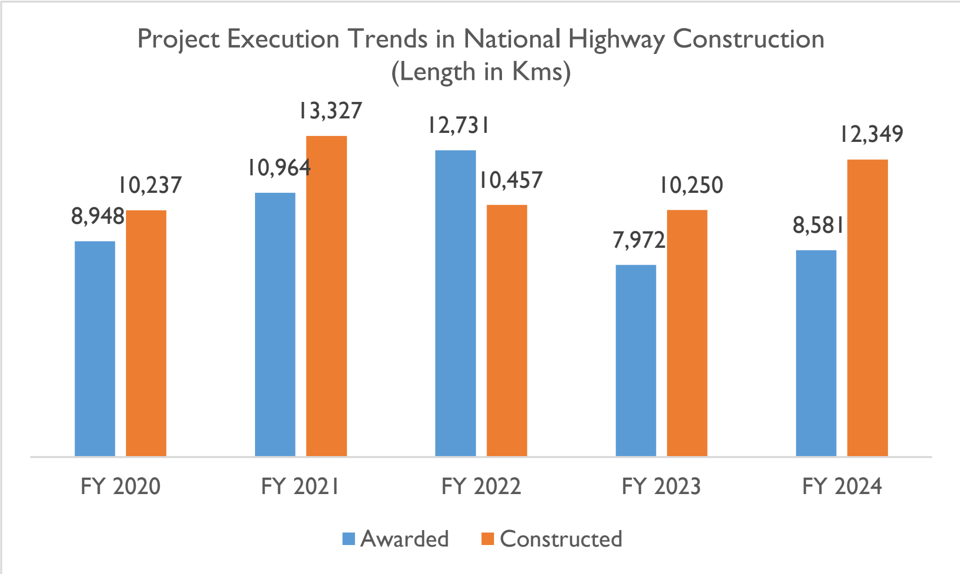
[3] Referring to National Highways
[4] Share refers is of FY 2020 as latest total road network data is available for FY 2020 in MORTH Annual Report 2024-25.

Rajasthan, which possesses approximately 10,700 kilometres of highways hosting 52 national highways, while Madhya Pradesh boasts 9,000 kilometres and 46 national highways. Coming in fifth, Andhra Pradesh encompasses 8,00 kilometres of highways hosting 47 national highways.

States which have the highest concentration of national highway network as on year ending on March 2024	
State	National Highway (in Kms)
Maharashtra	18,459.25
Uttar Pradesh	12,292.23
Rajasthan	10706.34
Madhya Pradesh	9,104.64
Andhra Pradesh	8,683.15

Source: Ministry of Road Transport & Highways, Government of India

Project Execution Trends in National Highway Construction



Source: Ministry of Road Transport & Highways, Government of India

Major Type of Road Project Execution Model

Over the years, India's road infrastructure construction segment has seen the introduction of multiple project execution models – ranging from Engineering, Procurement & Construction (EPC), Hybrid Annuity Model (HAM), and Build Operate Transport (Toll) models, to name a few. The move by the Government to increase private participation and private investment have played a key role in the formulation and implementation of these multiple models.

Build Operate Transport (BOT) Model

BOT is a conventional PPP (public private partnership) model wherein the private partner is granted the concession to finance, build, and operate the project for a specified time (20-to-30-year concession period). The develop recoups their investment during this period by way of user charges / toll chargers. At the end of the concession period the developer hands over the project back to the public sector.

Hybrid Annuity Model (HAM)

To boost and attract investment in road infrastructure project, government introduced new Hybrid Annuity Model (HAM) which is a mix of Engineering, Procurement and Construction (EPC) and Build-Operate-Transfer (BOT) formats, with the government and private companies sharing the total project cost in the ratio of 40:60 respectively. In HAM, the government provides 40% of the project cost during the construction phase, while the concessionaire finances the remaining 60%, which is then recovered through biannual annuity payments over a specified period, including interest calculated on a reducing balance basis. Under this model, amount financed by the concessionaire during construction period will be recovered by the government through annuity payment (biannually for15 years) along with interest payment based (on reducing balance method @ Bank rate +x%).

Toll Operate Transfer (TOT) Model

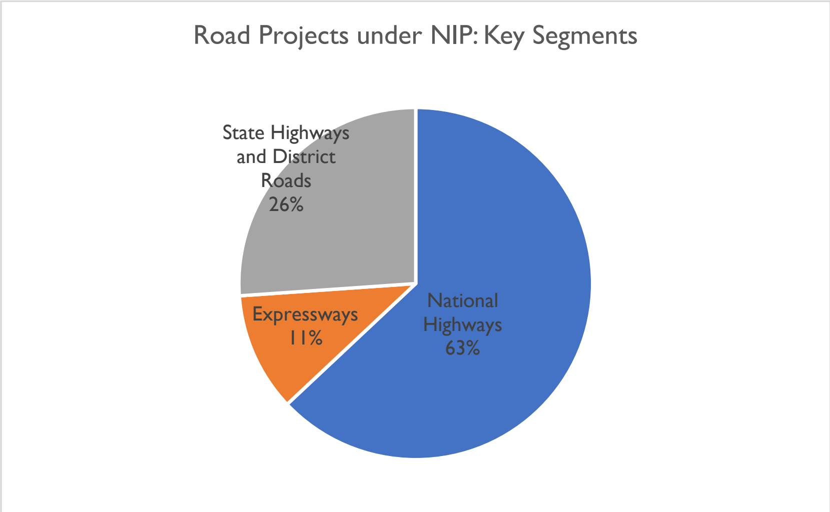
The Toll-Operate-Transfer (TOT) model represents an innovative approach to capitalize on operational national highway projects. Investors participating in TOT offer a lump sum payment in exchange for the long-term rights to collect tolls, backed by a robust tolling system. In this framework, the highest bidder secures the privilege to operate and maintain existing road assets for a 20 to 30-year period, with the corresponding entitlement to toll revenues until that point.

Structure of the Model

Parameter	Hybrid Annuity Model (HAM)	Engineering, Procurement, and Construction (EPC)	Toll Operate Transfer (TOT)	Build Operate Transfer (BOT)
Ownership During Concession	Private (during concession)	Government-owned from the start	Public	Private (during concession)
Financing Responsibility	60% Private, 40% Government	100% Government	Private (Upfront Payment)	Private
Revenue Model	Government pays annuities to private concessionaire	Government funds project upfront	Toll revenue collected by concessionaire	User charges/tolls collected by the private entity
Asset Transfer	Transferred to government after concession period	No transfer needed (owned by govt.)	Public at end of period	Public at end of period
Risk to Private Entity	Low (No traffic risk, assured annuity)	No risk (since govt. funds it)	Low (Only operational risk)	High (Traffic and revenue risk)
Project Cost Responsibility	Shared between Government and Private sector	Fully borne by Government	Paid upfront by Private sector	Fully borne by Private sector
Payment Structure	Annuity payments over 15 years	Lump sum by Government	One-time lump sum payment to Govt.	Revenue from user tolls
O&M Responsibility	Private for 15 years, then Government	Government	Private	Private
Traffic Risk	No traffic risk to Private sector	No traffic risk	No traffic risk	Fully borne by Private sector
Typical Concession Period	15 years	No concession period (Govt.-funded)	20-30 years	20-30 years
Advantages	Reduces private risk, lowers government's capital burden, ensures long-term maintenance	Government has full control over project quality and execution	Brings private investment without requiring new projects	Encourages private investment in large-scale infrastructure
Disadvantages	Government still pays over time, making it a long-term liability	Requires significant upfront government funding	Requires high upfront capital from private investors	High risk due to uncertainty in toll revenue
Usage in India	Used extensively in road infrastructure projects	Preferred for strategic projects like highways, bridges	Used under the Asset Monetization Programme	Used in highways, ports, airports, etc.

Prevalent Scenario in Road Project execution

The road infrastructure segment is categorized into distinct project types, each with its strategic importance. Among the various project categories, National Highways projects take the lion's share, accounting for 63% of the resources allocated to the roads sector within the NIP. These projects aim to upgrade and expand the existing national highway network, enhancing their efficiency and capacity. The overall capital expenditure of INR 12,806.40 billion is expected to be made from FY20 to FY25 to improve the existing and developing new national highways.

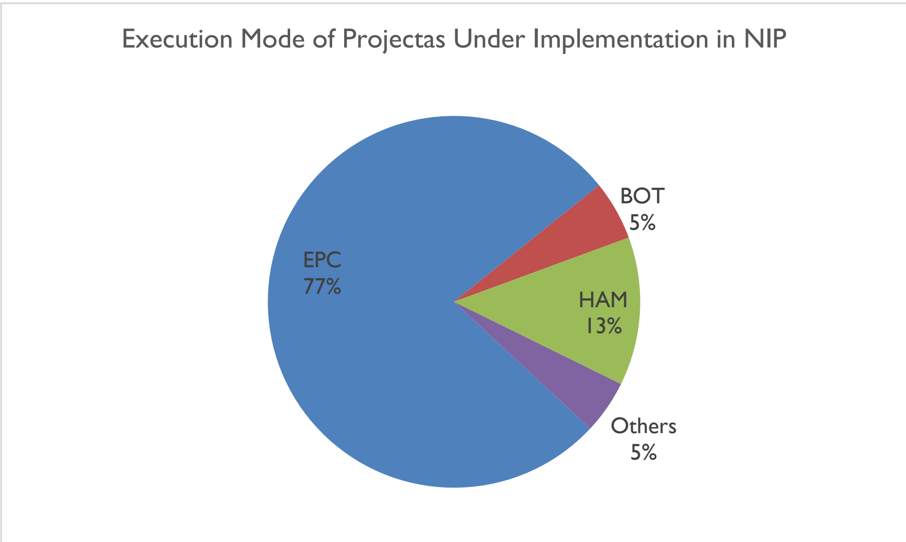


Source: Ministry of Finance, Government of India

Expressways, on the other hand, constitute another 11% of road infrastructure projects within the NIP. Over the period from FY20 to FY25, an estimated capital expenditure of INR 2,221.50 billion is earmarked for developing these expressways. Notable among these projects are the Delhi-Mumbai Expressway, Chennai-Bengaluru Expressway, Mumbai-Nagpur Super Expressway, Ganga Expressway, Purvanchal Expressway, and Bundelkhand Expressway. These expressways are poised to reduce travel times and enhance logistics, thus facilitating the movement of goods and people across the country.

A total of 1,820 road projects are getting implemented under NIP, between the time period FY 2020 – 25. Nearly 53% of these projects are already under various stages of implementation while remaining are either under development or under conceptualization.

Out of the total projects getting implemented, nearly 77% is getting done through EPC route while nearly 13% is getting done through HAM. The remaining 10% is getting executed through BOT / Item Rate contract / Annuity / SPV / Toll.



Source: Ministry of Finance

The NIP recognizes the potential of the hybrid annuity model (HAM) for certain projects. Thus, 239 projects under this model are in the conceptualization stage.

Bharatmala Project Execution

Mode wise status of works awarded under Bharatmala Pariyojana [5]uptill 31.12.24 is as under

Mode of Implementation	Length (km)	Awarded Total Capital Cost(INR billion)	% Length	Capital Percentage
EPC	14,748	4,060.24	55.81%	47.56%
HAM	11,269	4,365.22	42.64%	51.14%
BOT Toll	408	111.11	1.55%	1.30%

[5] As per MORTH AR, No further projects are now being taken up under Bharatmala Pariyojana

Mode of Implementation	Length (km)	Awarded Total Capital Cost(INR billion)	% Length	Capital Percentage
Grand Total	26,425	8,536.56	100%	100%

MoRTH Annual Report 2024-25

Total aggregate length of 26,425 km with a total capital cost of INR 8,536.56 billion has been approved and awarded till date under Bharatmala Pariyojana (including 6,758 km length of residual NHDP).

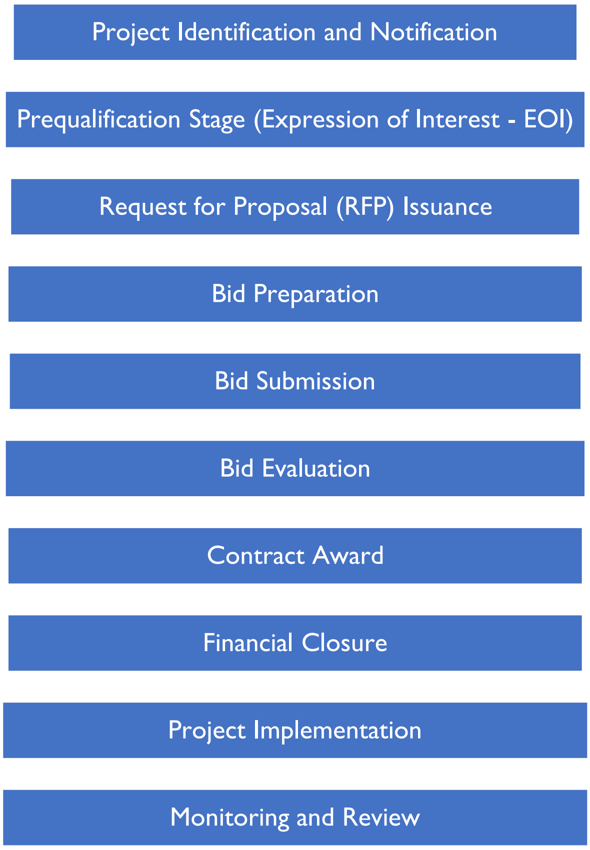
Role of Infrastructure Investment Trusts (InvITs)

Infrastructure Investment Trusts (InvITs) have emerged as a vital tool for asset monetization, particularly in India’s highway sector. This model allows infrastructure developers to unlock capital from operational revenue-generating assets by transferring them to a trust, which then issues units to investors. The funds raised help in financing new infrastructure projects while reducing the financial burden on both the government and developers. InvITs enable long-term investors like pension funds and sovereign wealth funds to participate in infrastructure development, ensuring sustainable financing for large-scale projects. InvITs function as pooled investment vehicles regulated under the Securities and Exchange Board of India (SEBI) Infrastructure Investment Trusts Regulations, 2014InvITs have proven to be an **effective mechanism** for infrastructure monetization and financing, enabling entities like **NHAI** and other developers to unlock capital from operational assets while ensuring sustained investor participation. As India's **road network continues to expand**, InvITs will remain a **key financial instrument** for sustainable infrastructure growth, helping bridge the funding gap and accelerate national development.

Steps involved in the project bidding process

The project bidding process in India’s road sector is structured to ensure transparency and competitiveness. It starts with the Ministry of Road Transport and Highways (MoRTH) or the National Highways Authority of India (NHAI) identifying and notifying road projects, followed by the issuance of a Request for Proposal (RFP). Interested bidders then submit an Expression of Interest (EOI) to demonstrate their qualifications. Shortlisted bidders receive the RFP, which includes project specifications, and prepare both technical and financial bids. These bids are evaluated for compliance with project requirements, with the contract typically awarded to the most economically advantageous bidder. After the contract award, the selected bidder arranges funding, achieves financial closure, and begins project implementation.

Progress is continuously monitored to ensure adherence to timelines, budgets, and quality standards.



As a part of its project monitoring and compliance enforcement mechanism, The National Highways Authority of India (NHAI) issues a **Non-Conformance Report (NCR)**. The NCR is a formal document used to highlight deviations, noncompliance or deficiencies in project execution by concessionaire in road projects.

Some of the key Acts

Some of the important acts for the Indian road infrastructure sector are noted below:

The National Highways Act, 1956: To provide for the declaration of certain highways to be national highways and for matters connected therewith.

The Central Road and Infrastructure Fund Act, 2000: Gives statutory status to the fund for development and maintenance of National Highways, railway projects, and other infrastructure.

The Control of National Highways (Land and Traffic) Act, 2002: To provide for control of land within the National Highways, right of way and traffic moving on the National Highways, and removal of unauthorized occupation thereon.

Government Initiatives

Government has identified road infrastructure development as a key measure to bolster overall economic development. As the economic growth in the country is expected to continue, the focus on road infrastructure is set to go up as bulk of freight movement in the country is through roads that highlights the relevance of a strong road network.

Major Government Schemes for Road Infrastructure

The Government of India had launched flagship scheme to upgrade and strengthen National Highways through various phases of the **National Highways Development Project (NHDP)** and is taking the initiative forward through the umbrella program of **Bharatmala Pariyojana** and other schemes and projects.

Capex Trend in Roads

At the end of	New projects announced		Projects outstanding	
	Cost (INR Bn)	Count Numbers	Cost (INR Bn)	Count Numbers
2018-19	2,421.42	416	25,862.12	3,265
2019-20	1,523.31	295	26,599.04	3,291
2020-21	2,183.81	265	26,846.43	3,208
2021-22	2,167.16	372	28,050.83	3,204
2022-23	3,420.44	404	30,732.54	2,986
2023-24	1,056.91	208	29,867.58	2,686
Count refers to the number of projects for which cost details are available.				

Sources: CMIE Industry Outlook

As on fiscal year ending 2024, there were 2,686 project outstanding spread across 208 projects while only 208 new projects were announced during FY 2024 against 404 projects in the previous year. Moderation in new project announcement can be attributed to persisting high interest rate and moderation in public spending the past two years.

Material consumed in Construction and Input Price Trend of Major product

The raw materials used for road construction play a crucial role in the ensuring the strength, durability, and functionality of roads. So, appropriate materials selection based on the climate conditions, traffic load, and environmental factors is essential for maintaining the longevity of road over time. Cement, steel Bitumen and aggregates are major raw material costs for the road construction companies.

Growth Outlook in Indian Road Infrastructure

The Indian Road sector is experiencing significant growth and is set to expand further in the future. The government has recognized the importance of improving transportation infrastructure and has taken initiatives to enhance the road network in the country. It is estimated that India will need to spend USD 4.51 trillion on infrastructure by 2030 to achieve its vision of becoming a USD 5 trillion economy by 2027. In line with this, the National Infrastructure Pipeline (NIP) has allocated a total capital investment of INR 20.34 trillion for the highways sector by 2025.

Under the NIP, the government has already allocated INR 20.33 trillion for road infrastructure development during the period of FY 2020-2025. The government has set ambitious targets for the highway sector, with plans to spend approximately INR 17 trillion within the five-year period of FY 2020-2025. This investment will be focused on the construction of expressways, economic corridors, coastal and port connectivity highways, and border roads or strategic highways.

The growth potential of the Indian road sector is immense. The highway construction industry is projected to experience a significant growth rate of 133% by 2025. India aims to achieve a target of 60 km of road construction per day, already building a recordbreaking 30 km per day. The government has also set specific targets for expressways and expects to see reduced travel time between major cities such as Delhi, Dehradun, Haridwar, Jaipur, Chandigarh, and Amritsar.

The Indian Road sector is poised for substantial growth in the coming years. With increased capital expenditure, improved infrastructure, and a focus on sustainability, India aims to enhance connectivity, boost economic development, and create more efficient transportation systems. The government's commitment to the development of the road sector will play a vital role in realizing its vision for a USD 5 trillion economy and meeting the growing infrastructure needs of the country.

The Government has taken various measures to reduce delays and fast track many stuck projects to increase the per day construction target in the current fiscal .

The government has expedited the construction of national highways, including high-speed access-controlled roads, to establish a world-class road network by 2037. The target to increase the total national highways network to which was targeted to be achieved by 2025 initially has now been proposed be achieved by 2 lakh kilometers 2037.

However, basis the historical growth trend in road construction, the various demand drivers that are directly & indirectly impacting the road construction segment, the new growth forecast / targets set by the relevant Government agencies / ministries, D&B anticipate the national highway network to reach approximately 200,000 kms much ahead of FY 2037.

Railway Infrastructure in India

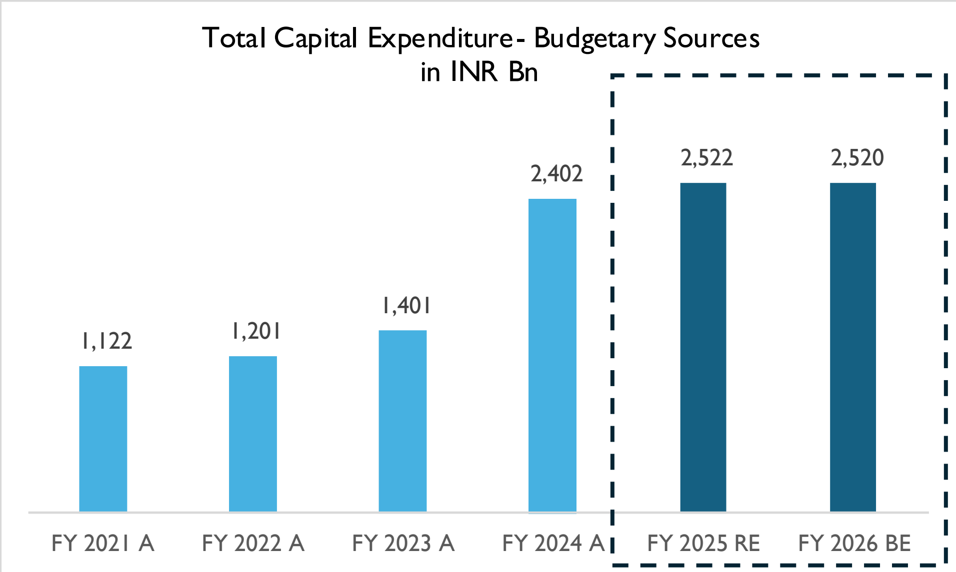
The Indian railway system is a cornerstone of the nation's economy, recognized as one of the largest in the world and the fourth biggest after the US, China, and Russia. Spanning over 132,310 km, with 7,335 stations spread across 17 zones and 68 divisions, it plays a pivotal role in connecting cities, towns, and villages.

The network supports the operation of 13,523 passenger trains and 9,146 freight trains daily, facilitating the movement of millions of people and goods across the country. Its significant expansion efforts are evident, with 5,100 km of new tracks laid in 2023-24 alone, averaging about 14 km per day, which is a clear reflection of the government's ongoing investment in improving connectivity and efficiency. This expansion enhances the capacity to handle trade and industry growth, with Indian Railways managing over 1,500 million tonnes of freight during the same period.

The National Rail Plan envisions raising the railways' share in freight traffic from the current 27% to 45% by 2030, positioning the DFCs as a key driver in achieving this ambitious target. Furthermore, Indian Railways has invested heavily in electrification and safety measures, further enhancing the appeal of rail transport for freight. With nearly complete electrification of its broad-gauge lines and the introduction of advanced safety features, the rail network has become a more efficient and sustainable choice for transporting goods across the country. Buoyed by above factors, the annual freight target is expected to 3000 Mn tonnes by FY 2028 witnessing 15% CAGR growth between FY 2023-28.

Government Budgetary Allocation to the Railway Sector

From FY 2021 to FY 2026, the union budget has significantly ramped up its allocation toward railway sector. The total outlay provided for Capital Expenditure in Budget Estimate 2025-26 of INR 2,652 billion. The Gross Budgetary Support for Railways in FY 2025-26 stands at INR 2,520 billion, which has reduced in compare of previous year, however the budget has significantly rise from the level of INR 1,122 billion in FY 2021. The railway will continue to utilize the money in essential infrastructure projects like rail track expansion, rolling stock procurement, electrification, signalling improvements, and station modernisation. The Government also provided for INR 100 billion from extra budgetary resource to meet its expenses & modernize. The total outlay also includes Nirbhaya fund of INR 2 billion and INR 30 billion for internal resources.



Source: Union Budget, Expenditure Profile
Note: A – Actual Capex over the years and BE – Budgeted figures

Key Highlights of the Railway Capex for 2025-26

For the financial year 2025-26, Indian Railways has maintained a strong focus on infrastructure development, safety, and modernization. Here are the key highlights:

Capital Expenditure: The total Capex allocation remains at INR 2,520 billion, consistent with the previous year, extra budgetary: INR.100 billion, and internal resource: INR 30 billion.

Manufacturing Plans: Approval for manufacturing 200 Vande Bharat trains, 100 Amrit Bharat trains, and 50 Namo Bharat train. Focus on enhancing short-distance connectivity between cities.

Safety Enhancements: The budget allocates INR1,160 billion this year to bolster the safety of Indian Railways through various projects, reflecting a significant increase in investment in safety measures. This includes the continued rollout of the Kavach system, an advanced train protection technology.

Electrification: Continued 100% efforts towards complete railway electrification by the end of the financial year

Rolling Stock: Approval for manufacturing 200 Vande Bharat trains, 100 Amrit Bharat trains, 50 Namo Bharat rapid rail, and 17,500 general non-AC coaches to enhance travel experience and connectivity.

Freight and Revenue Growth: Indian Railways aims to reach a cargo capacity of 1.6 billion tonnes, positioning itself as the second-largest cargo-carrying railway globally.

Infrastructure Upgrades: Significant projects valued at INR. 460 billion, including new lines, doubling, quadrupling, station redevelopment, and infrastructure improvements.

For the financial year 2025-26, Indian Railways has outlined a comprehensive capital expenditure (Capex) plan with specific allocations for various activities.

Category	Allocation (INR billion)	Description
Safety Enhancements	1,160	Upgrading tracks, signalling, flyovers, underpasses, Kavach system
Doubling of Rail Lines	320	Enhancing capacity and reducing congestion
Gauge Conversion	46	Improving connectivity
Laying New Rail Lines	322	Expanding the network
Rolling Stock	589	Procurement and manufacturing of coaches and locomotives
Construction of ROBs and RUBs	70	Enhancing safety at level crossings

Source: Ministry of Railway, Expenditure Budget 2025-2026

Data Centers

A data center is a centralized facility that organizations utilize to house computing systems, servers, and associated components such as storage systems, networking equipment, and critical applications. It is the backbone of an organization's IT infrastructure, enabling the management, processing, and storage of vast amounts of data. Data centres are critical for supporting various applications and services, including email, cloud storage, e-commerce platforms, AI workloads, and IoT ecosystems.

The most common types of data centres include enterprise data centres, colocation data centres, cloud data centres, and edge data centres. These types cater to various needs, from internal operations to providing services on a global scale, underscoring their critical role in today's digital economy.

Enterprise Data Centres	These proprietary data centres are built & owned by the organizations for their internal end-users. They support the IT operations and critical applications of a single organization and can be located both on-site and off-site.
Onsite Data Centers	Located within a company's headquarters or campus, these data centers are relatively easy to maintain and access. Their proximity to the company's operations helps in network troubleshooting and they can readily be scaled up or down as per the requirement and depending on the space and resources available). The company also enjoys the advantage of having complete control over its data, bolstering network cybersecurity and compliance needs.
Colocation Data Centers "Colo"	In these types of data centres there is a clear demarcation between the activities. Customers rent or lease space for servers, routers, and other networking gear (which they own) from colo facilities to operate their company data centers. Customers commission, operate, and maintain their equipment while the facility provides electricity, connectivity, environmental controls, and security (both on-site and cybersecurity). Two of the most common types of colocation data centers are retail and wholesale.
Hyperscale Data Centers	Similar to colo facilities, hyperscale (or cloud) data centers are owned and operated by giant technology platforms such as Microsoft Azure, Google Cloud, and Amazon Web Services (AWS). Hyperscale data centres are designed for rapid expansion and scalability and may host thousands or even millions of servers and will often reserve empty space for future expansion as well.
Edge Data Centres	Similar to an onsite data center, edge data centres are located close to end-users and their networks and can be easily customized and scaled to meet the needs of its users. Edge data centers are relatively small facilities and generally owned by the organization that uses these centres, but operations are outsourced to an outside company. They are designed to process time-sensitive data faster thus reducing latency, while sending less critical information to a larger, centralized data center intended for big data analytics.

These facilities are designed to ensure high availability, efficiency, and security of operations. Data centres can vary in size, ranging from small rooms with a few servers to massive facilities spanning thousands of square feet that support enterprise-level operations or cloud computing services.

Network engineers design data centres to ensure efficient delivery of data and shared applications to customers. Top priorities in data centre operations include redundancy, reliability, and security to minimize downtime and safeguard critical information. By integrating robust infrastructure with innovative technologies, data centres can deliver uninterrupted service while protecting sensitive data.

Market Size Estimates

The data centre industry has experienced significant expansion in both advanced and developing economies. This is due to the growing willingness of enterprises to invest in new data storage and deployment infrastructure. The nation is strategically situated to emerge as a worldwide epicentre for data centres, particularly those specializing in cloud computing, with a promising trajectory for future expansion.

India's data center which was estimated to be value at USD 4.5 billion in 2023 is projected to expand to USD 11.6 billion by 2032, according to the Economic Survey 2024-25. This growth represents a compound annual growth rate (CAGR) of 10.98%, underscoring the increasing demand for data storage and processing services in the country. Several factors are driving this surge, including the rapid digitization of industries, the rise of cloud computing, the expansion of e-commerce, and the growing need for secure data storage in sectors such as banking, healthcare, and government services. Additionally, the government's push for a digital economy, alongside policies like the Data Centre Policy and the recognition of data centers as critical infrastructure, is expected to further accelerate market growth.

Source: Economic Survey 2024-25

The surge in data traffic across various sectors, coupled with the ongoing deployment of 5G technology, is fueling the demand for reliable data storage and processing facilities. The sector has gained further momentum with its designation as an infrastructure industry and the introduction of **the Draft Data Centre Policy, 2020,** which has fostered a supportive environment for operators and developers. Moreover, the **implementation of the Digital Personal Data Protection Act (DPDPA) in 2023** has not only strengthened cross-border data trade and legitimate data processing but also improved stakeholder trust, further propelling India's digital innovation ecosystem. Reflecting this rapid digital shift, India's DC capacity has surged over the past four to five years. ***As of September 2024, total DC capacity reached approximately 1,255 MW covering 19 million square feet and it's further expected to reach around 1,600 MW covering 24 million sq feet by the end of the 2024.*** The growth momentum is expected to continue into 2025, with nearly 475 MW of additional capacity currently under construction primarily in Mumbai and Chennai taking the total capacity 2,070 MW by end of 2025. As per research estimates published various research agencies, India's data centre market is projected to reach 4900-5,000 MW by 2030.

The rise of generative AI is anticipated to further fuel the demand for data centres. The burgeoning artificial intelligence (AI) industry is driving unprecedented growth in India's data center market. As AI applications become increasingly sophisticated, they generate massive volumes of data that demand robust storage and processing capabilities. This surge in data creation is fueling the need for advanced data centers equipped to handle such large-scale requirements. Recognizing this opportunity, the Indian government is playing a pivotal role in fostering a conducive environment for data center expansion. Key initiatives aimed at enhancing digital infrastructure, such as improving national connectivity and ensuring reliable power access, are critical to supporting the efficient operation of data centers and minimizing downtime.

Adding to this momentum is the widespread adoption of cloud-based solutions across industries. Businesses are increasingly migrating their data and applications to cloud platforms, necessitating secure and scalable data center facilities to manage this growing influx. Furthermore, the government's establishment of clear regulations and supportive policies has created a stable and attractive investment climate, encouraging both domestic and international players to invest in high-quality data center infrastructure. Together, these factors—explosive growth in AI, improved digital infrastructure, rapid cloud adoption, and proactive government policies—are converging to propel India's data center market into a phase of remarkable expansion and innovation.

Demand for Across Major Cities.

Data centers are being strategically located in emerging tech hubs and metropolitan areas such as Mumbai, Bangalore, and NCR. These locations offer advantages like lower land costs, skilled workforce, and reliable electricity supply, attracting investments from tech giants like Microsoft, Google, and Amazon. Industry sources suggest, Mumbai, Chennai, Delhi-NCR, and Bengaluru accounted for about 90% of the country's data centre stock as these cities benefit from advanced infrastructure, including cable landing stations, which facilitate services for banking, cloud computing, and media. The *current occupancy rate for data centres hovers around 75-80%.*

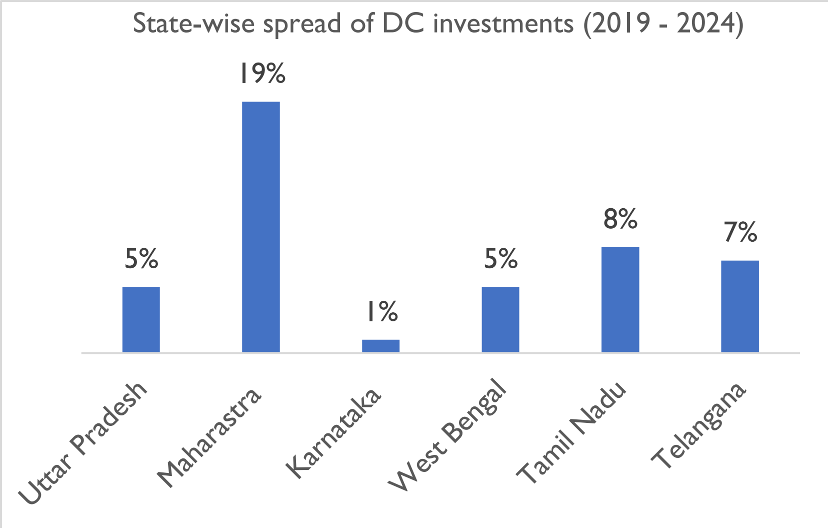
While cities like Mumbai, Bengaluru, and Delhi NCR have historically been data center hubs, there is now growing interest in expanding into other regions such as Hyderabad, Pune, Chennai, and Kolkata and other emerging markets like Kochi, Jaipur, Ahmedabad, Lucknow, Patna and Vishakhapatnam. These locations the potential to serve the needs and fuel of the next wave of data center growth and offer relatively lower costs and space. Indian governments are also engaged heavily in introducing policies and incentives for the evolution of data center and attracting investor for rapid growth.

Infrastructure Challenges: While the growth is positive, challenges such as energy consumption, cooling technologies, and urban planning persist. Data centers require a large amount of energy, and the government is looking at sustainable solutions, including using renewable energy to power these centers.

The future of data center lies in the integration of advanced technologies like AI, machine leaning, high-performance computing, 5G, cloud computing and will play crucial role in effective and efficient management of data and data securities. This rapid growth of data is anticipated to account for 6% of total demand by 2030 compared to less than 1% today and enhances the opportunities related to data as India's booming data center market.

Investment Trend in Data Centre Market

The DC market in India has witnessed significant investments from global operators, real estate developers, and private equity funds eager to tap into the country's thriving market. Overall, between 2019 and 2024, *India attracted investment commitments of close to **USD 60 billion** from both global and domestic investors.* The top states that dominated the cumulative investment commitments include Maharashtra, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal.



Sources: CBRE 2024 India Data Centre Market Report, Insight Published in Media 8F[6]

Some of the major announcement to establish data centers include –

- Reliance has plans to build the largest data centre in the world, having a capacity of 3GW in Jamnagar and plan to spend between USD 20-30bn. The company plans to power the site entirely with green energy through nearby solar, wind, and hydrogen projects currently under development.9F[7]
- In January 2025, h CtrlS Data Centres Ltd announced to Invest INR100 billion in Building Data Centre Cluster in Telangana which will be having a capacity of 400-MW capacity.10F[8]
- Sify Technologies is planning to invest INR 30 billion to expand its data centre capacity across India over the next five years.11F[9] Its current data centre capacity stands at a little over 100 Mw, which it operates through 11 facilities in six cities/regions: Mumbai, NCR, Kolkata, Hyderabad, Chennai, and Bengaluru. The company has plans on adding 350 Mw of capacity in the coming years.
- Ventures formed by Blackstone, Brookfield, AdaniConnex, Hiranandani, Digital Edge and others are planning to add 3,335 MW of data centre capacity in the coming years with an aggregate estimated investment required of about Rs 1.5 trillion.12F[10]

Growth Outlook

India's data centre industry is experiencing rapid growth, driven by increased digitalization, rising internet penetration, and supportive government policies. Digital products and services will play a key role in driving the economy. In the coming years, enterprises, telecommunications companies, and cloud service providers will increasingly invest in data centers to speed applications such as streaming video, factory automation, and telemedicine and enable new technologies, such as autonomous vehicles and augmented and virtual reality (AR/VR).

As technology becomes more advanced and industries become more digital and automated, the need for high-speed data and low latency will increase drastically in the coming years. In addition, large and small companies are heavily investing in adopting cloud services and digital transformation to grow their brand, overtake their competitors and provide enhanced consumer experience. Such

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6 https://www.business-standard.com/markets/news/india-s-data-centre-market-attracts-60-bn-investment-during-2019-24-cbre-124121100601_1.html

7 https://www.businessworld.in/article/reliance-to-build-worlds-largest-data-centre-in-gujarat-report-545849

8 https://newsonprojects.com/news/ctrls-to-invest-10000-crore-in-building-data-centre-cluster

9 https://www.business-standard.com/companies/news/sify-technologies-to-invest-rs-3-000-crore-to-expand-data-centres-in-india-123081400535_1.html

10 https://www.financialexpress.com/business/industry-blackstone-brookfield-among-firms-eyeing-3335-mw-data-centre-capacity 3165896/#:~:text=Ventures%20formed%20by%20Blackstone%2C%20Brookfield,capacity%20planned%20by%20these%20companies.

approaches will require high-tech tools that need highly efficient data centers at the edge that will enable IT and data operations to run seamlessly.

India’s economic growth is increasingly intertwined with its digital transformation, and this is significantly boosting the demand for data centers. The rise in digital adoption across industries, combined with the country's strong economic fundamentals, is laying the groundwork for a robust data center ecosystem. India's economic growth has been bolstered by a surge in digital adoption across industries, which translates to a massive consumption of data. The industry's expansion is further bolstered by substantial investments from both domestic and international firms, aiming to meet the escalating demand for data storage and processing. India’s data centre industry attracted investment worth USD 60 billion between 2019-24 which is projected to exceed over USD 100 billion by 2027.

The data centre sector is expected to grow at an annual rate of 28% from 2023 to 2030. This growth could contribute approximately USD 400 billion to India’s economy by 2030, denoting the sector’s potential for economic development.

Ropeway Construction

Ropeways are an innovative mode of transportation that uses cables to transport people or goods across challenging terrains, such as mountains, rivers, or urban areas with heavy congestion. They are particularly useful in regions where conventional infrastructure like roads or railways is difficult to construct due to steep slopes, limited land availability, or environmental concerns. Ropeways consist of a network of cables supported by towers, with vehicles (such as cabins or chairs) suspended from these cables, carrying passengers or cargo. In India, the adoption of ropeways has been growing due to their economic, environmental, and operational benefits. They are cost-effective, especially in hilly and remote areas where building roads or railways would be expensive and time-consuming. Ropeways offer faster, more efficient travel, particularly in difficult terrains, and they reduce the environmental impact by using less land and generating lower emissions compared to road and rail transport.

Recognizing these advantages, the Indian government has launched the **Parvatmala Pariyojana**, a **National Ropeways Development Programme**, to develop over **200 ropeway projects** within the next five years, with a total estimated investment of **INR 1.25 trillion.** This initiative aims to enhance transportation infrastructure, particularly in hilly and remote regions, thereby boosting tourism and creating employment opportunities. The government emphasizes **Public-Private Partnerships (PPP)** and **indigenous manufacturing** under the *Make in India* initiative to ensure cost-effective and efficient project execution. Union Minister **Nitin Gadkari** has highlighted the potential of ropeways not only in promoting tourism but also as a viable option for urban public transport, advocating for reducing overall project costs and expanding the ropeway network through PPPs. Additionally, the government plans to increase the number of ropeway projects to **at least 400** in the next five years, reflecting a significant expansion from the initial target.

Ropeways are particularly effective in **urban congestion management** by providing last-mile connectivity, aligning with **smart city initiatives** to reduce traffic, lower air pollution, and improve public health. The **Parvatmala Pariyojana** envisions developing **800 kilometers of ropeway networks**, improving connectivity in rugged terrains and urban settings. While these systems require high initial investment and careful environmental assessment, they offer sustainability benefits, such as minimal land use, low noise pollution, and reduced emissions depending on their energy source. Ropeway projects have the potential to **stimulate economic growth**, support trade in remote areas, and create employment, though benefits may take time to materialize. India already boasts several notable ropeway systems, including the **Gulmarg Gondola (Jammu & Kashmir), Auli Ropeway (Uttarakhand), and Kashi Ropeway (Varanasi)**—the country's first urban ropeway, showcasing the increasing adoption of this transformative transportation solution.

Overall, the **Parvatmala Pariyojana** represents a strategic effort by the Indian government to revolutionize transportation in challenging terrains, enhance urban mobility, and stimulate economic growth through substantial infrastructure investment and development.

Benefit/Aspect	Details
Economic Benefits	Boost tourism, support trade in remote areas, create employment opportunities.
Urban Benefits	Aligning with smart city initiatives, reducing traffic congestion, lower air pollution, improving public health.
Challenges	Integrating ropeways into existing infrastructure can be challenging.
Notable Ropeway Systems	- Gulmarg Gondola (Jammu & Kashmir)
	- Auli Ropeway (Uttarakhand)
	- Kashi Ropeway (Varanasi) - India’s first urban ropeway.
Transformative Transportation	Ropeways are seen as a growing solution to address transportation challenges, particularly in hilly regions and urban settings.

Current Market Scenario

Ropeways are already in use in Guwahati, Jammu, Gujarat, Nainital while many more rope way projects are proposed to be developed by the governments under the **Parvatmala Scheme,** launched in 2022.

Existing Ropeways in the Country:9F13F[11]

Ropeway	State/Union Territory	Specification
Gulmarg Gondola Cable Car, Jammu	Jammu	Situated at 2,730 m height, Covers 2.5 km distance
Bi-cable Zig-back Ropeway, Gangtok	Sikkim	Situated at 1,676m height; Covers 1 km distance; 7 minutes ride
Mansapurna Karni Mata Ropeway, Udaipur	Rajasthan	4-minute ride
Aerial Ropeway, Nainital	Uttarakhand	Aerial Ropeway transports people from Mallital to the Snow Viewpoint situated at 2,270 m height; Take 151.7 seconds to reach
Guwahati Passenger Ropeway	Assam	Built at a cost of Rs 560 million, it is 2-km long, lying across the Brahmaputra. It is the considered to be the India's longest 'ropeway over a river.
Girnar Ropeway, Gujarat:	Gujarat	2.3 kms is covered in just 7.5 minutes through the ropeway which saved 5-6 hours to reach to a temple by climbing about 9000 stairs.

Additional projects are in the pipeline, such as the Gaurikund to Kedarnath and Govindghat to Hemkund Sahib Ji ropeways.

Ropeway Project Allocation in India

The Government of India, under the *Parvatmala Pariyojana*, is working to improve last-mile connectivity, enhance passenger accessibility, and promote tourism through the development of ropeway infrastructure. These initiatives aim to provide a safe, efficient, and sustainable alternative mode of transportation, not only in hilly regions but also in densely populated urban areas.

Moreover, bids have been invited for seven other ropeway projects totaling 53.28 km. These include:

- Sonprayag to Kedarnath (Uttarakhand)
- Govindghat to Hemkund Sahib (Uttarakhand)
- Kamakhya Temple (Assam)
- Tawang Monastery to P T Tso Lake (Arunachal Pradesh)
- Kathgodam to Hanuman Garhi Temple (Nainital)
- Ramtek Gad Temple (Maharashtra)
- Brahmagiri to Anjaneri (Maharashtra)

By FY 2024-25, the government plans to award ropeway projects covering around 60 km. The Varanasi ropeway project (3.85 km) is currently under construction, while the awarded 4.93 km projects include Bijli Mahadev, Dhosi Hill, and Mahakaleshwar Temple. Additionally, preferred bidders for the 3.25 km Sangam Prayagraj and Shankaracharya Temple projects have been identified, and bids for the Tikitoriya Mata Temple project are still under evaluation.

Furthermore, a detailed feasibility study is ongoing for 12 additional projects spanning 39 km. To support these projects, the government has signed Memorandums of Understanding (MoUs) with 13 states and Union Territories (UTs) for coordinated implementation, including Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Assam, Tripura, Nagaland, Arunachal Pradesh, Madhya Pradesh, Haryana, Karnataka, and Maharashtra.
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Notable Ropeway Projects

These projects under the *Parvatmala Pariyojana* are transforming the transportation landscape by providing faster, environmentally friendly alternatives to traditional infrastructure, and are set to play a significant role in enhancing connectivity, tourism, and economic development across India.

Project Name	Location	Length	Cost (INR)	Technology	Capacity	Passengers Per Hour
Govindghat to Hemkund Sahib Ji	Uttarakhand	12.4 km	INR 2,730.13 crore	Monocable & Tricable Detachable Gondola (MDG & 3S)	1,100 per direction (up to 11,000 daily)	Approved
Sonprayag to Kedarnath	Uttarakhand	12.9 km	INR 4,081.28 crore	Tri-cable Detachable Gondola (3S)	1,800 per direction	Approved
Varanasi Urban Ropeway	Varanasi, Uttar Pradesh	3.85 km	Not Provided	Gondola system	96,000 per day	Under Construction

[11] *https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/feb/doc202221516101.pdf*

Project Name	Location	Length	Cost (INR)	Technology	Capacity	Passengers Per Hour
Gaurikund-Kedarnath Ropeway	Uttarakhand	9.7 km	Not Provided	Tri-cable Detachable Gondola (3S)	3,600 per direction	Under Construction
Bijli Mahadev	Himachal Pradesh	4.93 km	Not Provided	Not Specified	Not Specified	Awarded
Dhosi Hill	Haryana	4.93 km	Not Provided	Not Specified	Not Specified	Awarded
Mahakaleshwar Temple	Madhya Pradesh	4.93 km	Not Provided	Not Specified	Not Specified	Awarded
Sangam Prayagraj	Uttar Pradesh	3.25 km	Not Provided	Not Specified	Not Specified	Preferred Bidder Identified
Shankaracharya Temple	Jammu & Kashmir	3.25 km	Not Provided	Not Specified	Not Specified	Preferred Bidder Identified
Sonprayag to Kedarnath	Uttarakhand	12.9 km	INR 4,081.28 crore	Tri-cable Detachable Gondola (3S)	1,800 per direction	Bids Invited
Govindghat to Hemkund Sahib	Uttarakhand	12.4 km	INR 2,730.13 crore	Monocable & Tricable Detachable Gondola (MDG & 3S)	1,100 per direction (up to 11,000 daily)	Bids Invited
Kamakhya Temple	Assam	4.93 km	Not Provided	Not Specified	Not Specified	Bids Invited
Tawang Monastery to P T Tso Lake	Arunachal Pradesh	4.93 km	Not Provided	Not Specified	Not Specified	Bids Invited
Kathgodam to Hanuman Garhi	Uttarakhand	4.93 km	Not Provided	Not Specified	Not Specified	Bids Invited
Ramtek Gad Temple	Maharashtra	4.93 km	Not Provided	Not Specified	Not Specified	Bids Invited
Brahmagiri to Anjaneri	Maharashtra	4.93 km	Not Provided	Not Specified	Not Specified	Bids Invited

Critical Terms for the Ropeway Project

A Ropeway HAM (Hybrid Annuity Model) Concession Agreement typically includes several critical terms that define the responsibilities, obligations, and financial arrangements between the Concessionaire (private entity) and the Authority (government or relevant body). It includes scope of work, concession period, financial Key terms often include:

- Scope of Work
  - Design, finance, construct, operate, and maintain the ropeway project for a specified concession period.
  - Compliance with safety regulations, environmental standards, and technical specifications.

Concession Period

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  - Typically ranges from 20 to 30 years, including the construction and operational phases.
  - Extension clauses based on performance, demand, or government discretion.

- Financial Structure
  - Details of revenue-sharing agreement between the concessionaire and granting authority,
  - Minium investment commitment from the bidder and their partners.
  - Financial guarantee or bond to ensure project completion

- Revenue Model & Payment Mechanism
  - The authority provides semi-annual annuity payments based on pre-agreed metrics (availability, performance, ridership, etc.).
  - Operation and Maintenance (O&M) payments are structured as part of annuities.

- Performance Obligations
  - Stringent KPIs (Key Performance Indicators) for availability, safety, speed, and reliability.
  - Penalties for non-compliance, delays, or operational inefficiencies.

- Risk Allocation
  - The government bears land acquisition, regulatory, and political risks.
  - The Concessionaire takes on construction, financing, and operational risks.

- Termination & Exit Clauses
  - Termination due to Concessionaire default, prolonged force majeure, or public interest.
  - Compensation mechanisms for early termination.
- Force Majeure & Dispute Resolution
  - Covers natural disasters, political upheaval, regulatory changes.
  - Arbitration mechanisms for dispute resolution.

Importance & Drivers of Ropeways Construction in India

Economic Benefits

Ropeways offer significant economic advantages, making them a cost-effective alternative to traditional transportation infrastructure. Their design allows multiple cars to be powered by a single plant and drive mechanism, leading to lower operational costs. With reduced construction and maintenance expenses, ropeways prove to be more affordable, particularly in mountainous regions where narrow-gauge railroads can be expensive. Additionally, requiring only a single operator for the entire system further minimizes labor costs, enhancing financial viability.

Government Support & Policy Initiatives

The Indian government has taken proactive measures to standardize policies and promote the domestic manufacturing of ropeway components under the "Make in India" initiative. The Parvatmala Pariyojana is a flagship program supporting ropeway development, offering 60% construction funding under the Hybrid Annuity Model (HAM)—a significant boost compared to the 40% provided for national highways. The Ministry of Road Transport and Highways (MoRTH) is spearheading the development of regulatory frameworks, financial policies, and overall technological advancements in the ropeway sector.

Land Acquisition & Environmental Benefits

Ropeways require significantly less land than roads and railways, making them an attractive solution in areas where land acquisition is a challenge. Their ability to traverse hilly terrain in a straight line eliminates the need for costly switchbacks and tunnels. Furthermore, ropeways are an environmentally sustainable mode of transport, producing minimal dust emissions and causing negligible ecological disturbances. Special efforts are made to ensure that ropeway projects avoid sensitive ecological zones such as reserved forests, reinforcing their eco-friendly nature.

Transportation Efficiency & Connectivity

As an aerial mode of transport, ropeways offer superior efficiency and connectivity, particularly in hilly and remote areas. Unlike roadways, which require winding paths, ropeways can be constructed in a direct line, reducing travel time significantly. Their ability to connect difficult-to-reach regions makes them an ideal solution for improving accessibility. Additionally, in urban settings, ropeways can help reduce congestion by easing the burden on road networks, leading to smoother traffic flow and enhanced urban mobility.

Tourism & Regional Development

Ropeways play a crucial role in boosting tourism by providing visitors with a scenic and convenient mode of transport. They enhance accessibility to hill stations, pilgrimage sites, and adventure tourism destinations while promoting eco-tourism with minimal environmental impact. By improving connectivity to these locations, ropeways contribute to local economic development, creating job opportunities and increasing revenue for businesses in the tourism sector.

Safety & Reliability

Compared to road transport in mountainous regions, ropeways have a lower accident rate, making them a safer alternative. Their weather-resistant technology ensures uninterrupted operation even in adverse conditions, reducing travel disruptions. Additionally, ropeways require far less maintenance than traditional roadways, which are often prone to landslides, erosion, and wear and tear. This reliability makes them a practical long-term transportation solution.

Future Potential & Expansion

The future of ropeway transportation in India looks promising, with increasing interest from private players driven by government incentives. Ropeways have the potential to integrate seamlessly with metro and urban transport systems, offering a sustainable alternative to road congestion. The rising demand for urban ropeways as a solution to traffic bottlenecks highlights their growing significance in city planning. Moreover, continuous advancements in ropeway technology are improving efficiency, capacity, and automation, further strengthening their viability as a modern transportation option.

Ropeways are emerging as a sustainable, cost-effective, and efficient transportation solution in India. Their impact on tourism, regional connectivity, and eco-friendly urban mobility makes them an essential component of the country's transport infrastructure. With continued government support, technological innovation, and private sector participation, the ropeway sector is set to transform the way people and goods move across diverse terrains.

Key Industry Trends in India's Ropeway Market

The ropeway industry in India has witnessed substantial growth over the years, and M&M Ropeways, a key player in this sector, provides valuable insights into the current trends and developments. The following key industry trends are shaping the future of the ropeway market in India:

Government Initiatives and Policy Support

The National Ropeways Development Programme (Parvatmala Scheme) launched by the Indian government is one of the key drivers of growth in the ropeway sector. The scheme envisions developing over 1,200 kilometers of ropeway networks by 2030.

The **MoU between National Highways & Logistics Management Limited (NHLML) and Himachal Pradesh** will lead to the creation of seven ropeway projects worth INR 32.32 billion, offering scenic and eco-friendly tourism options.

Moreover, Indian Port Rail & Ropeway Corporation Limited (IPRCL) plans to invest over INR 30 billion in more than 40 projects, including key initiatives such as the Dehradun City Urban Ropeway and Mumbai-Elephanta Ropeway, enhancing both tourism and daily commuter services. In addition to domestic investments, international collaborations, particularly with French, US, and European industrialists, are further accelerating the adoption of advanced technologies, which are crucial for optimizing costs and promoting sustainable urban mobility. This global cooperation is expected to reshape transportation dynamics in India, reduce dependence on fossil fuels, and significantly decrease travel times, aligning with the country's goals for eco-friendly and efficient public transport solutions.

Technological Advancements

3S technology (i.e., Seilbahn (cableway), Self-propelled gondolas, and Stable systems) is gaining traction as the preferred technology for ropeways, especially for systems handling large passenger volumes (up to 6,000-8,000 passengers per hour).

Advances in cable propulsion systems, safety technologies, and maintenance practices are expected to make ropeway systems more reliable, cost-effective, and safe for passengers. M&M Ropeways and other companies are incorporating state-of-the-art technologies to enhance operational efficiency and passenger experience.

Environmentally Sustainable Solutions

Sustainability is a core focus of the ropeway industry. Compared to traditional road or rail networks, ropeways have a much lower carbon footprint, minimal land use, and less noise pollution. As India works toward environmental sustainability, ropeways are becoming a preferred mode of transport in hilly regions and urban areas. Environmental Impact Assessments (EIA) and sustainability guidelines are becoming mandatory for projects, ensuring that sensitive ecosystems are not harmed during construction and operation.

Integration with Other Transport Modes

Ropeways are being integrated with existing transportation systems, including railways, metros, and buses. This integration helps form a seamless multi-modal transport network, providing passengers with a smooth travel experience and easy access to remote and urban areas.

The development of intermodal hubs where passengers can switch between different transport modes is expected to increase the operational efficiency and appeal of ropeway systems.

Growing Market Demand

With the increasing number of ropeway projects under the Parvatmala Scheme and rising demand for eco-friendly transport options, the ropeway market is poised for strong growth. More urban and rural areas are expected to adopt ropeway systems as solutions for last-mile connectivity, tourism, and sustainable urban mobility.

Regulatory Landscape

The regulatory landscape for ropeway construction in India is evolving to support sustainable and efficient transportation solutions, particularly in hilly and remote regions. The Ministry of Road Transport and Highways (MoRTH) is now responsible for the development of ropeway and alternative mobility solutions technology, including construction, research, and policy formulation. This includes the creation of institutional, financial, and regulatory frameworks for ropeway projects.

Government Support and Incentives

In India, the government has introduced several key initiatives to support the growth and development of the ropeway sector, particularly in challenging terrains and congested urban areas.

Tax Breaks and Subsidies

The government offers tax breaks and subsidies to encourage private investment in ropeway projects. Under the Parvatmala Scheme—part of the National Ropeways Development Programme—private companies are eligible for 60% construction funding under the Hybrid Annuity Model (HAM).. Additionally, states may provide capital investment subsidies, especially for projects in difficult terrains, which makes it more attractive for investors to participate.

Preferential Policies

The Indian government has created preferential policies that prioritize ropeway development as an alternative mode of transportation. These policies include streamlining the approval process and offering incentives for projects that improve connectivity in remote or inaccessible regions. Moreover, the government has identified regions that can benefit from ropeway infrastructure, including hilly terrains, where building traditional roadways and railways is challenging and costly.

Public-Private Partnerships (PPP)

To further incentivize the growth of the ropeway industry, the government has announced ropeway development projects under the **Parvatmala Scheme,** or the National Ropeways Development Programme to be implemented using a public-private partnership (PPP) model. These partnerships allow private players to invest in the development, operation, and maintenance of ropeway projects, while the government provides necessary support, including funding, land acquisition, and regulatory clearances.

Policy Framework

National Ropeway Development Plan

The National Ropeways Development Programme, also known as the Parvatmala Scheme, was announced by the Government of India in the Union Budget 2022-23. This initiative aims to develop ropeway infrastructure across the country to enhance connectivity, particularly in hilly and remote areas, and to alleviate urban traffic congestion.

Key Objectives of the Parvatmala Scheme:

- **Improved Connectivity**: Facilitate transportation in difficult terrains, providing last-mile connectivity to remote and hilly regions.
- **Urban Decongestion**: Introduce ropeway systems as an alternative urban transport solution to reduce traffic congestion in cities.
- **Tourism Promotion**: Develop ropeways in tourist destinations to offer safe, scenic, and eco-friendly travel options, thereby boosting local economies.
- **Sustainable Infrastructure**: Encourage the adoption of environmentally friendly transportation modes, reducing reliance on fossil fuels and minimizing environmental impact.

Ministry of Road Transport and Highways (MoRTH)

The Ministry of Road Transport and Highways (MoRTH) is the apex body of the Government of India responsible for formulating and administering policies related to road transport and highways. Its primary objective is to enhance mobility and efficiency in the country's road transport system. MoRTH envisions safe, efficient, and sustainable road infrastructure and mobility in the country. Its mission includes evolving policies for efficient and safe transportation through the road network and facilitating their implementation.

In February 2021, the Government of India (Allocation of Business) Rules 1961 were amended, giving MoRTH the authority to develop ropeways and alternative mobility solutions. This includes developing relevant technology, construction, research, and policy formulation for ropeways and alternative mobility solutions. MoRTH has received proposals from various states including Arunachal Pradesh, Himachal Pradesh, Manipur, Sikkim, and Jammu & Kashmir for developing ropeways.

Competitive Landscape

The ropeway construction industry in India is highly competitive, with both domestic players and international players for ropeway projects. The competition is shaped by tender-based bidding, where cost efficiency, technical expertise, and safety standards are critical factors. Global firms often dominate with advanced technology, while local companies leverage cost advantages and regulatory familiarity. Government initiatives like the Parvatmala scheme and urban ropeway projects have intensified competition, attracted infrastructure giants, and fostered collaborations between international and domestic firms. The Ropeway sector is driven by innovation, terrain expertise, and the inclined demand for sustainable transport solutions for various places.

Major Entry Barriers

Ropeway construction in India faces several barriers despite its potential benefits. Some of the key challenges include:

Geographical and Topographical Challenges: Mostly, rugged terrain and geological instability in many regions of India pose significant technical challenges, requiring advanced engineering solutions and higher investments which possess a strong entry barrier to the small EPC companies.

Land Acquisition: Obtaining land for ropeway construction can be complex and time-consuming, particularly in densely populated areas or regions with competing land uses. This can lead to delays and increased costs.

Technical Expertise: While India has a growing expertise in ropeway construction, there is still a need for specialized knowledge and skills, particularly in advanced technologies and safety standards.

Funding and Financing: Although the Parvatmala Scheme aims to facilitate ropeway development through public-private partnerships (PPP), securing adequate funding and financing can be challenging. High initial investment costs and the need for long-term financial commitment are significant hurdles.

Public Awareness and Acceptance: Gaining public acceptance and support for ropeway projects is essential. Public awareness campaigns and community engagement can help address concerns and build support for these projects.

Operational Efficiency: Ensuring efficient and reliable operation of ropeways requires careful planning and management. This includes training staff, maintaining equipment, and addressing any operational issues promptly.

Ropeway Development Agencies in India

In India, the development of ropeways is overseen by several agencies and companies. Here are some key entities involved in ropeway development:

- **Ministry of Road Transport and Highways (MoRTH)**: The MoRTH has initiated the Parvatmala Pariyojana, a national ropeway development program aimed at improving connectivity and promoting tourism in hilly regions. The program plans to develop over 250 ropeway projects covering more than 1,200 km in the next five years. The projects are to be executed under a Public-Private Partnership (PPP) model with 60% funding support from the government.
- **National Highways Logistics Management Limited (NHLML)**: NHLML, a subsidiary of the National Highway Authority of India (NHAI), has been authorized to execute specific ropeway projects. For example, NHLML conducted a feasibility study and awarded the contract for the Kashi Ropeway project in Varanasi to Vishwa Samudra Engineering Private Limited and Bartholet Maschinenbau AG of Switzerland.
- **Aarconinfra Ropeways**: Aarconinfra Ropeways is a leading provider of technical consultancy services for ropeway projects in India. The company leverages cutting-edge automation and control technology advancements to enhance ropeway projects. They also offer comprehensive post-project services to ensure that clients' ropeway systems continue to operate efficiently.

Water Management

An Overview of India's Water Resource

India's water resources are diverse and critical for the country's socio-economic development. The sources of water are rivers, groundwater, rainfall. Major rivers include the Ganges, Yamuna, Brahmaputra, Godavari, Krishna, and Narmada.

Water Availability Scenario

Status on Average Annual Water Availability in India	
Precipitation received	4000 BCM (100%)
1. Water Resources Potential	1869 BCM (46.7%)
2. Utilizable Water Resources	1123 BCM (28.1%)
2a. Ground Water	*433BCM (10.8%)*
2b. Surface Water	*690 BCM (17.2%)*

Source: NITI Aayog, Central Water Commission, % figure as % of Precipitation received

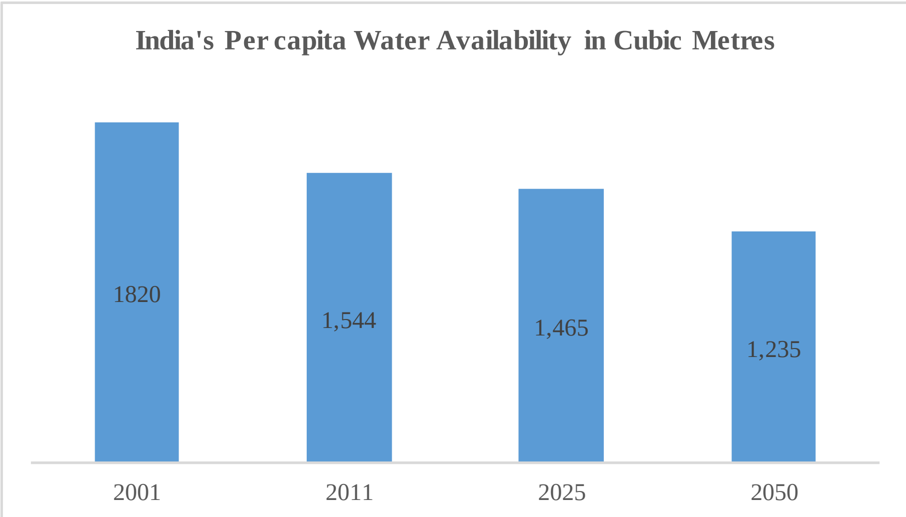
According to the Central Water Commission, annual water requirement of India is 3,000 BCM while it receives 4,000 BCM of precipitation in form of rain and snowfall every year on an average but effectively utilizes only 28% of it.

However, the country fails to utilize nearly three-fourth of water it receives from the sky. Most of this rainwater returns to the seas and ocean via many large rivers flowing across the subcontinent. About 53 per cent of the total precipitation is lost due to evapotranspiration, which leaves a balance of 1,869 bcm water in the country. As per The National Commission on Integrated Water Resources Development (NCIWRD) report, the utilizable water is 1,123 BCM a year i.e. just 28% of precipitation, comprising 690 BCM of surface water and 433 BCM of replenishable groundwater. Regions and states in India with higher populations tend to have less accessible water. Additionally, water availability in India varies significantly across regions due to differences in rainfall patterns, geographical features, and hydrological factors. Despite having an extensive surface water network with major rivers like the Ganges, Yamuna, Brahmaputra, and Godavari, surface water availability fluctuates by region and season. Some areas face water scarcity during dry seasons, while others experience seasonal flooding.

Water resources supply availability is a significant concern for urban India, potentially leading to a severe crisis in the future as the urban population is projected to grow from 377 million in 2011 to 600 million by 2031. Despite having abundant surface water resources, India is increasingly facing the challenge of water scarcity. Currently, India hosts about 18% of the global population while covering only 2.4% of the total land surface area.

Water Availability Scenario in India

The country has observed nearly 70% decline in the per capita water availability10F14F[12] between 1950 to 2010 i.e. from 5177 cubic metres till 1544 cubic metres. While between 2001- 2011, it has steadily declined at 1.6% CAGR, from 1820 cubic metres to 1544 cubic metres. With 1,545 m^3 per capita water availability, India is already a water-stressed country and is steadily moving towards water scarcity.

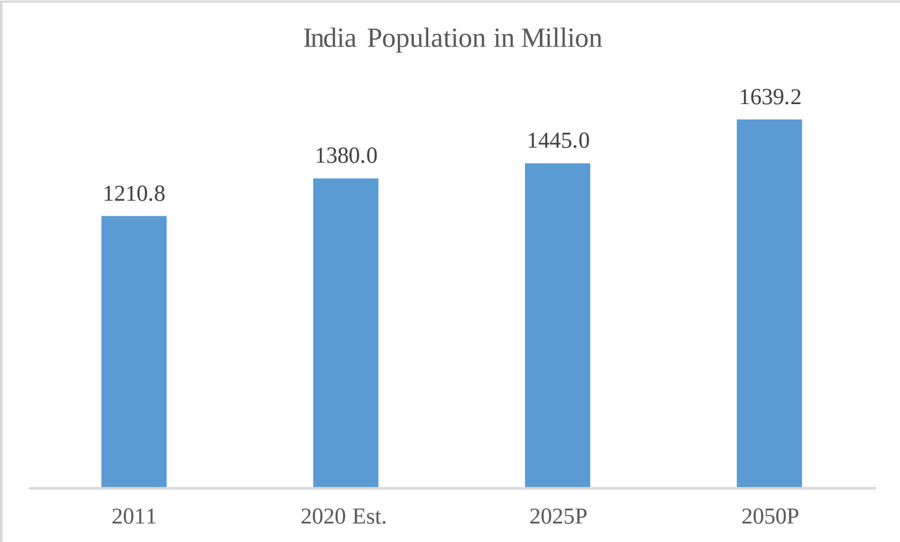


Sources: Ministry of Jal Shakti, Indian Council for Agriculture Research (ICAR)

Water Demand Scenario

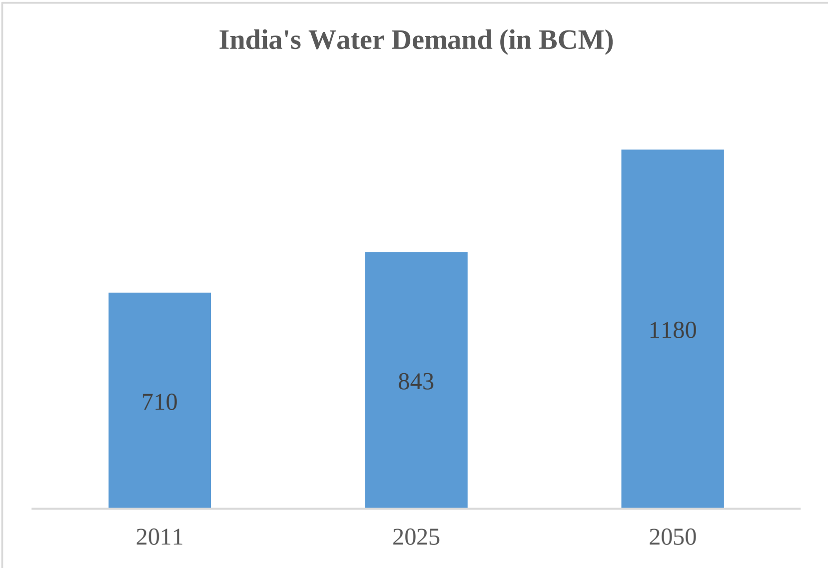
India’s population is estimated to have been growing a 1.5% CAGR between 2011-2020 and is likely to cross 1.4 billion by 2025 and 1.6 Bn by 2050. With rising population, demand for food and other manufactured products is also increasing. It is also increasing the demand for potable water from domestic, agriculture and industrial segments.

[12] *Per-capita annual water availability of less than 1,700 cubic metres is defined as a water-stressed condition while below 1,000 cubic metres is defined as scarcity*



Sources: MOSPI

As per government sources, the water demand was estimated at 710 in India Billion Cubic Metres (BCM) in 1999 which estimated to grow to 843 BCM in 2025 and further to 1,180 BCM by 2050. To support growing water demand, India needs secure and safe supplies of water for sustained growth.



Sources: National Commission on Integrated Water Resources Development (NCIWRD)

Water Demand Pattern - India (Billion Cubic Meters)

As per estimates of National Commission on Integrated Water Resources Development (NCIWRD)-1999, India has following demand pattern for water for coming decades:

Uses	**Year 2010**		**Year 2025**		**Year 2050**	
Total Water Use	**Requirement**	**%**	**Requirement**	**%**	**Requirement**	**%**
Irrigation	557	78.5	611	72.5	807	**68**
Domestic	43	6.1	62	7.4	111	**9**
Industries	37	5.2	67	7.9	81	**7**
Energy	19	2.7	33	3.9	70	**6**
Other uses (incl environmental losses)	54	7.6	70	8.3	111	**10**
Total	**710**	**100**	**843**	**100**	**1,180**	**100**

Key Challenges associated with Water Management Industry in India

India's water management industry is threatened by several challenges: over-extraction of groundwater, water pollution, unequal distribution, inadequate water management, climate change, and conflicts over water.

Water Scarcity: Dependence on rivers and reservoirs, which are subject to seasonal variations and climate change impacts. India is home to about 18% of the world's population but has only 4% of global freshwater resources. Rising demand and low per capita availability are increasing the over exploitation of ground water. With per capita water availability around 1,100 cubic meters, it is dangerously close to the threshold for water scarcity (1,000 cubic meters). Rapid population growth, urbanization, and industrialization have intensified the demand for water, leading to significant shortages in both rural and urban areas. This scarcity is particularly acute in regions like Rajasthan and Gujarat, where low rainfall exacerbates the situation. India's rate of groundwater *depletion has increased by 23% between 2000 and 2010*.

Groundwater is being rapidly depleted due to excessive use for irrigation, industry, and domestic purposes. Industrialization and urbanization have led to significant water pollution, making water unsafe for consumption. There is a stark disparity in water availability across regions, with some areas facing severe scarcity. Inefficient irrigation, leaky supply networks, and poor wastewater treatment highlight the lack of proper water management. Climate change exacerbates the situation with irregular monsoons and more frequent natural disasters. These issues further lead to conflicts over water distribution among states, communities, and sectors.

While extraction is a significant concern, leading to declining water levels in many regions. In India, the demand for freshwater resources has been steadily growing over the past few decades, making it one of the most water-challenged countries in the world. *According to water organization, India population of 1.4 billion out of which 35 million people lack access to safe water.*

Pollution of Water Bodies: Waste management has not been as efficient as required to manage increasing volume of waste generated daily in India, especially in cities. Domestic effluents contribute a substantial proportion of water pollution in India. More than 70% of domestic untreated effluents are disposed of to environmental media. Water quality data from CPCB shows that organic and bacterial contamination is becoming increasingly critical in water bodies leading to gradual degradation of water quality. Biological Oxygen Demand (BOD) for most of the rivers of India are increasing and exceeding the standards. Approximately 163 million people lack access to safe drinking water, and many rivers are rendered unfit for consumption. This pollution not only reduces the availability of clean water but also poses serious health risks, contributing to waterborne diseases that disproportionately affect vulnerable populations.

Inadequate Infrastructure: The existing water management infrastructure in India is often insufficient and poorly maintained. Many urban areas experience significant losses due to leaks and inefficient distribution systems, with non-revenue water (water that is produced but not billed) averaging around 40%. The lack of adequate wastewater treatment facilities further complicates the situation, as only a small fraction of municipal wastewater is treated before being discharged into water bodies.

Climate Change Impacts: Climate change poses a significant threat to India's water resources by altering precipitation patterns and increasing the frequency of extreme weather events such as floods and droughts. These changes impact both surface and groundwater availability, making it more challenging to manage water resources effectively. The variability in rainfall can lead to both excess water during monsoons and severe shortages during dry spells, complicating agricultural practices and urban planning.

Inefficient Water Management Practices: Current water management policies often lack integration and coherence, leading to fragmented approaches that fail to address the complexities of water resource management. Inefficient agricultural practices contribute significantly to water wastage, with excessive groundwater extraction for irrigation being a common issue. Additionally, government policies may inadvertently promote wasteful usage rather than sustainable practices, further straining available resources.

Addressing these challenges requires comprehensive strategies that include improving infrastructure, enhancing wastewater treatment capabilities, implementing integrated water resource management policies, and promoting sustainable agricultural practices.

Water Supply and Distribution Scenario:

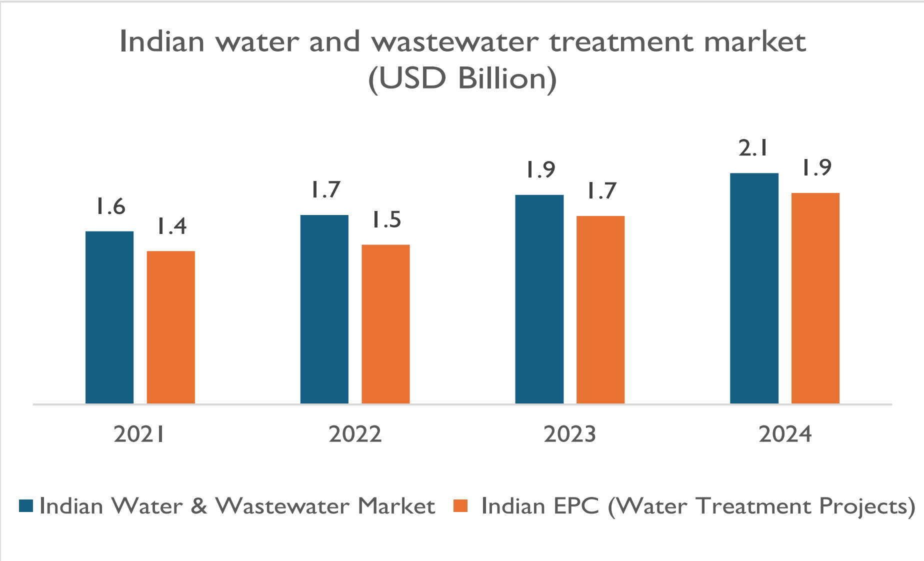
India's drinking water distribution infrastructure is undergoing significant transformation, driven by government initiatives aimed at providing universal access to safe and reliable drinking water. The Jal Jeevan Mission (JJM), launched in 2019, is a flagship program with the ambitious goal of delivering piped water connections to every rural household by 2024. As of February 23, 2024, approximately 74.58% of the targeted 19.27 crore households have been provided with functional household tap connections (FHTCs). In urban areas, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) focuses on enhancing water supply and distribution systems. This initiative aims to improve infrastructure, reduce water losses, and ensure equitable distribution across urban centres.

Additionally, state-specific projects like Mission Bhagiratha in Telangana exemplify localized efforts to provide safe drinking water. Launched in 2016, Mission Bhagiratha aims to supply piped water to 2.32 crore people across 20 lakh households in both urban and rural areas of Telangana. The project sources water from the Godavari and Krishna rivers, with the bulk supply expected to be completed by May 2018.

Despite these advancements, challenges persist, including aging infrastructure, water quality issues, and disparities in distribution between urban and rural areas. The government continues to prioritize investments in water infrastructure to address these challenges and ensure sustainable access to safe drinking water for all citizens.

Market Size of water and wastewater treatment market in India

The Indian water and wastewater treatment market is experiencing significant growth, driven by increasing water pollution, rapid urbanization, and a growing population. Water and wastewater management is a promising subsector in India's environmental technology segment.



Sources: 6Wresearch

Demand for high-end treatment technologies is growing in India. Backed by increasing infrastructure development, the India water and wastewater market grew from USD 1.6 billion in 2021 to USD 2.1 billion in 2024, with a CAGR of 10.1% between 2021-24. Simultaneously, the India EPC industry market for water treatment projects grew is estimated to have grown from USD 1.4 billion in 2021 to USD 1.9 billion in 2024, with a CAGR of 11.4%.

As per **National Infrastructure Pipeline (India Investment Grid), about 1,419 projects of the total 1,527 water treatment plants (opportunities) are being implemented on EPC mode** which translate into about 93% of the projects.

Various governmental initiatives, such as the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes, contribute to the growth of the Indian water and wastewater treatment market. In May 2019, the Indian government created the Jal Shakti Ministry, bringing all water-related agencies under one ministry to provide safe drinking water to the people of India. Soon after it was founded, the Jal Shakti Ministry launched the Jal Jeevan Mission, designed to provide piped drinking water to 146 million households in 700,000 villages by 2024. The mission earmarked a budget of USD 51 billion for states to increase household water connection coverage from 18.33 percent in 2019 to 100 percent by 2024. This ambitious project is creating opportunities for suppliers of water meters, water quality monitoring systems, water management-related IT systems, tertiary treatment technology, and water-related Engineering, Procurement, and Construction companies will benefit from this ambitious undertaking.

The private sector power, food and beverage, chemicals, pharmaceuticals, refineries, and textiles industries prefer advanced treatment technological systems such as reverse osmosis membranes for treating their wastewater. These water treatment markets are gradually shifting from chemical treatment and demineralization plants to membrane technology. The concept of wastewater recycling and zero discharge systems is becoming more widely accepted as new technologies such as sequencing batch reactor (SBR) and membrane bioreactor (MBR) based treatment gain in adoption.

The coastal states of Tamil Nadu and Gujarat are frontrunners in setting up desalination plants to bolster drinking water supply. Some industries are also setting up desalination plants to meet process water requirements. As examples, some power plants, oil refineries, iron and steel plants, distilleries, cement plants, and fertilizer plants are pursuing the principle of Reuse, Recycle, and Zero Liquid Discharge to better manage water usage and improve their environmental footprint.

Key Growth Drivers

The water management industry in India is witnessing significant growth due to several key factors. **Increasing water scarcity and depleting groundwater levels** are driving the demand for efficient water conservation, recycling, and desalination technologies. **Government-led initiatives** such as the Jal Jeevan Mission and AMRUT are boosting investments in water infrastructure and rural-urban water supply projects. **Rapid urbanization and industrial expansion** are further accelerating the need for advanced wastewater treatment, reuse, and smart water management solutions. Additionally, **technological advancements**, including IoT-enabled water monitoring systems and AI-driven leak detection, are enhancing operational efficiency. **Rising private sector participation and PPP models** are also playing a crucial role in scaling up sustainable water management solutions.

- **Population Growth and Urbanization**: India's rapid population growth, which is projected to surpass 1.5 billion by 2030, along with its accelerating urbanization, are key factors driving the demand for water treatment solutions. As the population grows, especially in urban areas, the need for potable water increases, accompanied by a rise in wastewater generation. This rapid urban expansion further emphasizes the need for robust water treatment infrastructure to ensure a steady supply of clean water and efficient management of sewage and industrial effluents. The growing population and urban spread create an urgent need for sustainable water management practices across the country.
- **Industrialization and Water Usage:** India's industrial sector, including pharmaceuticals, textiles, chemicals, and food & beverages, accounts for 40-45% of the country's total water consumption. For example, the textile industry uses 93 billion liters of water annually. As industrial growth continues, the demand for efficient water treatment solutions rises. To comply with stringent regulations, industries need advanced technologies to treat wastewater, recycle water, and manage effluents sustainably. This shift towards responsible water management is critical for environmental compliance and long-term sustainability.
- **Government Regulations and Initiatives:** The Indian government has implemented stringent regulations to combat water pollution and promote sustainable water management. Key policies, such as the **National Water Policy** and **Swachh Bharat Mission**, focus on water conservation, wastewater treatment, and pollution reduction. Programs like the **Smart Cities Mission** are accelerating the adoption of modern water treatment technologies. To support urban water and wastewater infrastructure, the government has invested in initiatives like the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**, **SBM 2.0**, the **National Mission for Clean Ganga (NMCG)**, and the **Smart City Mission (SCM)**. These programs are driving the growth of the water management industry, ensuring sustainable solutions for urban areas' water and sanitation needs.
- **Climate Change:** Climate change is increasingly impacting water availability across India. Changing rainfall patterns, rising temperatures, and extreme weather events, such as floods and droughts, are disrupting traditional water cycles. These shifts are making water resources more unpredictable and difficult to manage. As a result, there is a growing need for adaptive water management strategies that can handle these environmental shifts and ensure a reliable water supply. The rising awareness of climate change's impact is driving the demand for innovative water treatment technologies and climate-resilient water systems.
- **Water Scarcity:** Water scarcity is becoming an urgent challenge for India, with many regions facing severe shortages due to over-extraction of groundwater, inefficient water management, and population growth. Prolonged droughts, coupled with depleting freshwater resources, have made it clear that traditional water systems are no longer sufficient. To address these challenges, there is an increasing demand for water conservation practices, efficient water reuse, and technologies like desalination and rainwater harvesting. These solutions are critical to ensuring the sustainability of water supply in water-scarce regions and mitigating the impact of water shortages on urban and agricultural sectors.
- **Technological Advancements:** Innovations in water treatment technologies, such as membrane filtration, reverse osmosis, and advanced oxidation processes, are improving efficiency and water quality while reducing costs. The integration of AI-driven monitoring systems and real-time data analytics enhances decision-making and optimizes water management. Additionally, smart meters and automated water management systems are driving adoption in urban and industrial sectors, reducing water wastage, and improving resource allocation. These advancements are shaping the future of sustainable water management.

<u>**Government Initiative**</u>

India's water infrastructure is rapidly evolving to meet the growing demands of its population and economy, with a strong emphasis on modernizing systems and addressing regional disparities. Flagship programs like the Jal Jeevan Mission (JJM) and AMRUT 2.0 are transforming rural and urban water systems through sustainable solutions, while the Swachh Bharat Mission (SBM) integrates water supply with sanitation, ensuring a comprehensive approach to public health.

India has implemented several key government programs aimed at improving the nation's drinking water distribution, sanitation, and overall water infrastructure. Below are some of the most significant programs, their funding outlays, and outcomes based on government sources:

- The **Jal Jeevan Mission (JJM)**, launched in 2019, aims to provide piped water supply to every rural household in India by 2024. With a substantial outlay of INR 3.6 trillion (USD 45 billion), the program emphasizes water conservation, sustainable resource management, and addressing water quality issues like fluoride and arsenic contamination. As of early 2024, the mission has achieved significant progress, with 74.58% of rural households (143.8 Millon) receiving functional household tap connections (FHTCs). The initiative has notably improved rural health, reduced waterborne diseases, and enhanced the quality of life for millions across India.
- The **Namami Gange Programme**, launched in 2014, focuses on the **rejuvenation and pollution control** of the Ganges River, a vital lifeline for millions in India. With an outlay of INR 200 billion (USD 2.4 billion), the program has made significant progress in addressing water pollution and ensuring sustainable river management. Over **150 sewage treatment projects** have been completed, significantly reducing the inflow of pollutants into the river. Additionally,

widespread **public participation and awareness campaigns** have fostered a sense of community responsibility, strengthening efforts to conserve and protect the Ganges.

- The **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)**, launched in 2015, aims to ensure water availability for farming and improve irrigation efficiency across India. With an allocated outlay of INR 500 billion (USD 6 billion), the program has significantly expanded irrigation coverage, bringing over 20 million hectares of agricultural land under micro-irrigation. This initiative has not only enhanced agricultural productivity but also promoted efficient water use, ensuring sustainable practices in the agriculture sector. PMKSY has contributed to the livelihood and prosperity of millions of farmers nationwide by addressing water scarcity and improving access to irrigation.

As of January 2025, the Government of India released INR 218.25 billion to 25 eligible states for implementing the Jal Jeevan Mission. Furthermore, under AMRUT 2.0, central assistance of INR 667.50 billion INR was allocated to various projects. Of this, INR 639.77 billion was approved, with INR 117.56 billion released so far. States and UTs have reported utilization of INR 6,539.45 Crore of the central share.

The Government launched and laid the foundation for several sanitation and cleanliness projects, collectively worth over INR 96 billion. These projects include initiatives under AMRUT, AMRUT 2.0, the National Mission for Clean Ganga, and the GOBARdhan Scheme. Notably, over INR 68 billion of this amount will go towards enhancing urban water and sewage systems, reinforcing the government's commitment to building robust water infrastructure across the country.

Competitive Landscape

India's water management industry involves multiple stakeholders, each contributing to policy implementation, infrastructure development, and sustainable resource utilization. **Government bodies and regulatory authorities**, such as the **Ministry of Jal Shakti, Central Water Commission (CWC), and Central Ground Water Board (CGWB)**, play a critical role in formulating regulations, implementing policies, and overseeing large-scale water projects. **Public and private sector companies**, including **VA Tech Wabag, Ion Exchange, Thermax, Suez India, and Larsen & Toubro (L&T)**, drive investment in water treatment, desalination, wastewater recycling, and smart water solutions.

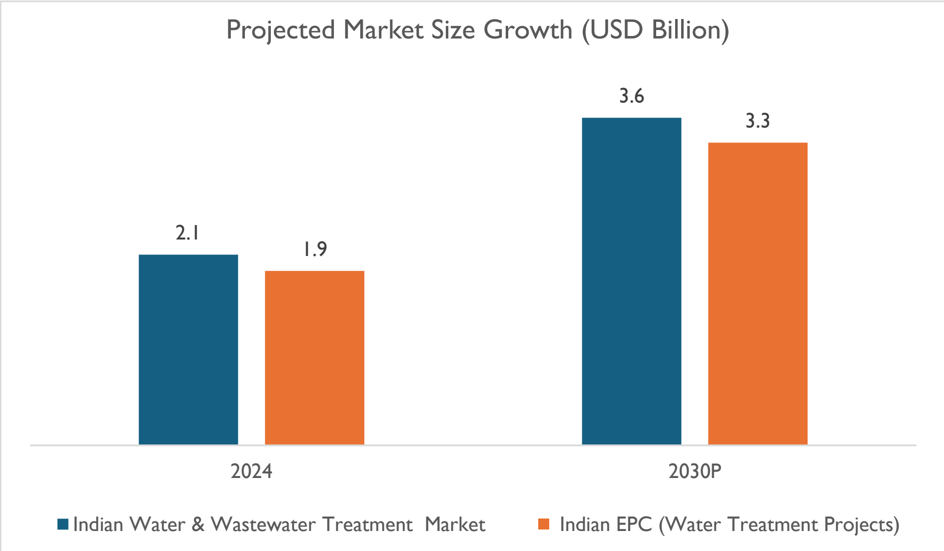
At the local level, **municipal corporations and urban local bodies (ULBs)** manage water supply, sewage treatment, and sanitation services, often collaborating with private firms through PPP models. **Agriculture and industrial consumers**, including **power plants, textile manufacturers, FMCG companies, and heavy industries**, are key stakeholders due to their high-water consumption and growing focus on wastewater recycling and conservation technologies.

Financial institutions and investors, such as the **World Bank, Asian Development Bank (ADB), and private equity funds**, provide crucial funding for infrastructure projects and innovative water management solutions. The industry is also seeing rapid technological advancements with the involvement of **technology providers and startups**, which are introducing **IoT-enabled water monitoring, AI-driven analytics, and automated water distribution systems** to improve efficiency. Additionally, **environmental and non-governmental organizations (NGOs)** like **WaterAid India, The Energy and Resources Institute (TERI), and Arghyam** play a key role in promoting water conservation, community engagement, and policy advocacy. Together, these stakeholders are shaping the future of India's water management industry through investment, innovation, and policy-driven initiatives.

Growth Outlook

India is witnessing significant growth in its water treatment and distribution infrastructure, propelled by substantial government initiatives and investments. The government's commitment to sustainable water management and infrastructure development has opened substantial opportunities for growth in the water treatment sector. With increased funding and a focus on sustainability, India's water treatment infrastructure is well-positioned to address the challenges of a rapidly urbanizing and industrializing nation, ensuring equitable access to clean water and effective wastewater management.

The Jal Jeevan Mission JJM mission, a key program driving this development, has seen notable financial commitments, with the Union Budget for 2024-25 allocating INR 701.63 billion to JJM, maintaining the funding at approximately the same level as the revised estimates for 2023-24.



Source- Dun & Bradstreet Primary Research

India's water and wastewater treatment market is projected to grow significantly, reaching an estimated value of USD 3.6 billion. It is expected to expand at a CAGR of 9.4% between 2024 to 2030. Simultaneously, the country's EPC market for water treatment projects is anticipated to rise to USD 3.3 billion from USD1.9 billion, registering a CAGR of 9.6% during the same period.

Stringent regulatory compliance, water scarcity, and government initiatives like the Jal Jeevan Mission have further heightened the need for efficient water treatment and distribution solutions. With advancements in technology, a focus on sustainability, and the adoption of digital tools like IoT and BIM, EPC players can offer innovative and eco-friendly solutions to meet these growing demands. Despite a fragmented market, significant opportunities exist for EPC companies to establish leadership in this expanding sector.

Competitive Landscape

Thousands of small and medium-sized enterprises (SMEs) dominate the Indian construction market, making it highly fragmented. On the project execution side too, the industry in India exhibits a highly fragmented structure, comprising over 180 participants and a wide range of stakeholders. This sector includes a substantial number of small and medium-sized players as well as a few large conglomerates that dominate the construction of complex projects such as roads, power plants, ports, airports, industrial plants, and railways.

The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. Consequently, smaller firms predominantly focus on less complex projects like urban and rural road construction, where entry barriers and investment requirements are relatively lower. This section offers a detailed analysis of the competitive landscape within the Indian EPC sector, emphasizing the key factors influencing competition, the strategic positioning of major players, and the significant entry barriers that new entrants encounter. Understanding these dynamics is crucial for stakeholders to navigate the complexities of the EPC market and identify potential opportunities for growth and collaboration.

Key Factors Shaping Competition in EPC Segment

The construction industry in India is very competitive. The competition depends on various factors, such as the type of project, total contract value, potential margins, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in customer decisions among competitors, price often is the deciding factor in most tender awards. Few of the key features that are shaping the competitive landscape are discussed below:

Market Fragmentation and Player Segmentation: The Indian EPC market is highly fragmented, with many small and medium-sized players and a few large conglomerates. Large players typically handle high-capital and technically demanding projects, leveraging their extensive experience and financial strength. In contrast, smaller firms focus on less complex projects, such as urban and rural road construction, due to lower entry barriers and investment requirements.

Technological Advancements: Advancements in construction technologies and project management tools are pivotal in shaping competition. Companies investing in cutting-edge technology and innovative construction techniques gain a competitive edge by improving efficiency, reducing costs, and ensuring timely project completion.

Government Policies and Regulations: Government initiatives, such as the National Infrastructure Pipeline (NIP) and various public-private partnership (PPP) models, significantly impact the competitive landscape. These policies create opportunities for EPC players to participate in large-scale infrastructure projects, while regulatory norms ensure adherence to quality and safety standards, thus influencing competitive dynamics.

Financial Strength and Capital Requirements: High upfront capital investments and longer break-even periods are crucial factors. Large players with robust financial backing can undertake extensive projects, whereas smaller firms often face challenges in securing necessary funding. The ability to manage finances effectively and maintain liquidity is a critical competitive factor.

Contract Awarding Criteria: EPC contracts are awarded based on a fine balance of technical capability and cost efficiency. Firms that can demonstrate superior technical expertise while offering competitive pricing are more likely to win contracts. This necessitates continuous improvement in technical skills and cost management strategies.

Sector Focus and Diversification: EPC companies often build their reputations based on sector focus. Some firms specialize in specific sectors like power transmission or urban infrastructure, while others diversify their operations across multiple sectors to mitigate risks and enhance market presence. Diversification strategies help companies to leverage opportunities across various segments, thereby shaping the competitive environment.

Key Entry Barriers

High Capital Investment: Entering the EPC market, particularly for large and complex projects, requires substantial capital investment. This includes costs related to acquiring advanced machinery, hiring skilled labour, and securing raw materials. High capital requirements deter many small players from entering the market, ensuring that large, well-established firms dominate.

Stringent Technical and Operational Norms: Contract awarding authorities impose rigorous technical and operational standards that companies must meet to qualify for project bids. These include criteria related to past project experience, technical expertise, and financial stability. Meeting these stringent requirements can be challenging for new entrants, thereby acting as a significant entry barrier.

Experience and Reputation: A proven track record and established reputation are crucial in the EPC sector. Clients prefer to engage firms with a history of completed projects, reliable performance, and adherence to timelines. New entrants often struggle to compete with established players who have built strong reputations over time.

Regulatory Compliance: EPC companies must comply with numerous regulatory requirements, including environmental regulations, safety standards, and quality certifications. Navigating these regulatory frameworks demands substantial expertise and resources, posing a challenge for new entrants unfamiliar with the complex regulatory environment.

Market Competition and Price Sensitivity: The intense competition within the EPC sector, combined with the price-sensitive nature of contracts, creates a challenging environment for new players. Established companies with efficient cost structures and economies of scale can offer competitive pricing, making it difficult for new entrants to compete on price without compromising on quality or profitability.

Access to Skilled Labor and Technology: The availability of skilled labor and access to advanced construction technologies are critical for success in the EPC industry. New entrants may find it difficult to attract and retain skilled professionals or invest in the latest technologies, further inhibiting their ability to compete effectively.

Established Relationships: Existing players often have long-standing relationships with suppliers, subcontractors, and clients. These connections can provide them with better pricing, preferential treatment, and access to projects, creating a barrier for new entrants trying to establish similar networks.

Brand Reputation: Trust and reliability are crucial in the EPC industry. Established companies benefit from their reputation, which can take years to build. New entrants may struggle to convince clients of their capabilities without a solid track record.

Indian EPC companies have developed their reputations based on their sector focus. Some have also expanded their operations in other sectors, thereby segregating the entire EPC space based on operational segments.

EPC players can be broadly segmented based on the industry for which they work such as:

- **Building Construction (Residential & Commercial Segment):** This includes real estate development and commercial complex development. This segment currently faces stiff completion as many big and small developers have a presence in the market. Entry barriers are medium in this segment. Few foreign players, too, have a presence in this segment. Sobha Developers Ltd. B L Kashyap, Shapoorji Pallonji, etc. are the key players in this segment.
- **Infrastructure Construction/General Contracting**: This comprises of road, port, airport, railways and urban infrastructure and has been given as a priority sector status where government plays an active role of a facilitator. The level of competition is high in road sector whereas the port and urban infrastructure sector provides vast untapped opportunities. Facing high competition in the infrastructure sector, many EPC companies have opted to diversify their sector reach (storage, water,

ports) to protect their margins. The level of complexities is medium to high range in all sub- sector of infrastructure. Both domestic as well as foreign players have presence in this segment. High capex requirement restricts the entry of small player in this segment.

- **Power Sector (General Power EPC and Power Transmission, Solar Power):** Power sector growth is crucial to the growth of the economy. Competition is high in this sector. Both domestic and foreign players have presence in this market segment. It provides attractive opportunities to investors due to strong targeted growth, low entry barriers, etc.
- **Utilities Development:** This is another important sector necessary for the growth of the economy. Thus, the government acts as a facilitator, promoting investment in this sector and keeping the entry barrier low. The levels of complexity are very high in the industry, as quality standards and safety are key attributes to the industry. Over the year, the sector has seen some maturity in terms of development, but there still exists vast untapped opportunities. L&T, Punj Loyd, Essar Projects, Petron Engineering Construction Ltd.
- **Specialized EPC** (Marine construction, industrial construction, Hydle projects, Railways, Tunneling, Mining, etc.): These segments offer an investor a mixed opportunity portfolio due to their different levels of complexities, entry barriers, competition, government support, investment, etc.

Profiling of Key Peer Companies

Based on the line of business, the major peer companies include GR Infraprojects Limited, KNR Constructions Limited, PNC Infratech Limited, H.G. Infraengineering Limited, Ashoka Buildcon Limited, Ceigall Limited and J. Kumar Infraprojects Limited which are profiled below:

Key Peers	Business Overview
G R Infraprojects Limited (GRIL)	G R Infraprojects Limited (GRIL) is an infrastructure company specializing in engineering, procurement, and construction (EPC) services. Established in 1995, GRIL has expanded its operations across diverse sectors, including highways and bridges, railways and metro systems, hydro and tunneling projects, ropeways, power infrastructure, and multi-modal logistic parks. The company is also involved in manufacturing fabrication and operating facilities for bitumen emulsions, thermoplastic paint, road signage, and more. GRIL has completed over 100 projects across 23 states in India. Its headquarters is in Udaipur, Rajasthan, with offices in Ahmedabad, Gujarat, and Gurugram, Haryana. Major Clients for GRIL are MAHA Metro, Shri Mata Vaishno Devi Shrine Board, MSRDC, NHIDCL, etc.
KNR Constructions Ltd	KNR Constructions Limited (KNRCL) is a multi-domain infrastructure development company based in India. Established in 1995, KNRCL's corporate headquarters are in Hyderabad, India. KNRCL mainly works on engineering, procurement, and construction (EPC) services across sectors such as roads and highways, irrigation, and urban water infrastructure management. The company's expertise includes the construction of expressways, national highways, flyovers, bridges, viaducts, irrigation projects, urban development including civic amenities, and both commercial and residential projects. KNRCL has executed more than 6,000 lane kilometers of road projects across 12 Indian states.
PNC Infratech Limited	PNC Infratech Limited, founded in 1999, is an infrastructure construction, development, and management company based in Agra, Uttar Pradesh. The company specializes in highways, bridges, flyovers, power transmission lines, airport runways, industrial area development, and other infrastructure activities. PNC Infratech provides end-to-end infrastructure solutions, including EPC services on turnkey and item rate bases, and undertakes projects under DBFOT, OMT, and other PPP formats. PNC Infratech Limited has successfully executed or is currently executing projects across numerous states in India, including Punjab, Haryana, Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Karnataka, Delhi, Uttar Pradesh, Uttarakhand, Bihar, Assam, West Bengal, Chhattisgarh, Andhra Pradesh, and Tamil Nadu, showcasing its extensive geographical reach and project execution capabilities. Also, PNC has various clients like NHAI, HSDRC, UPPCL MPRDC, etc.
H.G. Infra Engineering Limited	H.G. Infra Engineering Limited (HGIEL), founded in 2003, is an infrastructure development company in India, specializing in the construction of roads and highways. The company has a wide range of services, including Engineering, Procurement, and Construction (EPC) on both turnkey and item rates. HGIEL is also involved in projects under the Hybrid Annuity Model (HAM), focusing on civil construction and associated infrastructure projects. The company has a widespread presence, executing projects across over 15 states like Rajasthan, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Gujarat, and many more states, including highways, railways, metro systems, and solar infrastructure. H.G. Infra has 12+ ongoing projects, 45+ completed projects, and 03 new projects. Various clients, such as Adani, Delhi Metro, Corporation, MoRTH, and NHAI, collaborate with H.G. Infrastructure.
Ashoka Buildcon Limited	Ashoka Buildcon Limited, established in 1976 with headquarters located at Nashik, Maharashtra, India, is an infrastructure development organization specializing in constructing roads and highways. The company operates as an integrated player in Engineering, Procurement, and Construction (EPC), Build-Operate-Transfer (BOT), and Hybrid Annuity Model (HAM) projects. Ashoka Buildcon is

Key Peers	Business Overview
	constructed with 20,000 Lane Kms., 300+ Kms. of gas pipelined laid, 10+ Mn.Sq. ft. of the building built, 28,000 Kms of optical fibers laid, 50,000+ of power lines network, 300+ numbers of new substations installed, 225+ of overhead electrification. Ashoka Buildcon works with multiple clients, such as Ircon International Limited, MORTH, NHAI, Rail Vikas Nigam Limited, and Fahi Dhriulhun Corporation.
Ceigall India Limited	Ceigall India Limited, founded in 2002 and headquartered in Ludhiana, Punjab, is a prominent infrastructure construction company in India. The company specializes in engineering, procurement, and construction (EPC) of various structural projects, including elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, expressways, and runways. The company has various clients like NHAI, UPMRC, MoRTH, IFCON, and many more. Ceigall India has expanded its operations across ten states in India, completing over 34 projects, which encompass 16 EPC projects, one Hybrid Annuity Model (HAM) project, five Operation and Maintenance (O&M) projects, and 12 Item Rate Projects in the roads and highways sector.
J. Kumar Infraprojects Limited	J. Kumar Infraprojects Limited, founded in 1980, has evolved into an infrastructure company in India. It has established a significant presence in major states, including Maharashtra, Delhi, Gujarat, Uttar Pradesh, and Rajasthan. J. Kumar Infraprojects Limited excels in developing diverse infrastructure projects, including metro systems, flyovers, bridges, roads, urban infrastructure, skywalks, dams, and canals. Their expertise spans various sectors, ensuring innovative, sustainable, and high-quality solutions that cater to the growing needs of urban and rural development across India. Major clients for J. Kumar Infraprojects is MMRC, MMRDA, MEGA, CIDCO, and MSRDC many more.

Financial Analysis of Peer Companies[13]

KPI GAAP measures	Units	Ravi Infrabuild Projects Ltd FY 2024	Ravi Infrabuild Projects Ltd FY 2023	Ravi Infrabuild Projects Ltd FY 2022	KNR Constructions Ltd FY 2024	KNR Constructions Ltd FY 2023	KNR Constructions Ltd FY 2022
Revenue From Operations(1)	₹ *in* Million	13,909.93	10,162.11	11,051.11	44,294.86	40,623.60	36,058.22
PAT(2)	₹ *in* Million	1,247.18	1,040.73	558.83	7,522.97	4,394.09	3,663.93
Gross Block(3)	₹ *in* Million	2,737.75	2,279.55	1,723.53	16711.474	16402.241	15269.432
Net Worth(4)	₹ *in* Million	4,439.05	3,184.66	2,140.44	34,976.74	27,478.28	25,591.52
Non-GAAP Financial measures							
EBITDA(5)	₹ *in* Million	2,402.86	1,792.76	1,055.29	10,662.75	9,783.47	8,315.41
EBITDA Margin(6)	in %	17.27	17.64	9.55	24.07	24.08	23.06
PAT Margin(7)	in %	8.97	10.24	5.06	16.98	10.82	10.16
Cash Profit Margin(8)	in %	11.08	11.93	6.78	19.88	15.13	14.55
Total Debt(9)	₹ *in* Million	8,153.37	2,612.46	2,030.68	12,582.21	6,464.00	14,571.24
Net Debt(10)	₹ *in* Million	6,423.00	1,356.78	972.19	8,473.28	4,262.02	11,979.25
Net Debt to EBITDA(11)	Multiple	2.67	0.76	0.92	0.79	0.44	1.44
Debt Equity Ratio(12)	Multiple	1.84	0.82	0.95	0.36	0.24	0.57
RoNW (13)	in %	28.10	32.68	26.11	21.51	15.99	14.32
RoCE(14)	in %	17.87	29.47	21.68	22.16	24.58	17.72
Net Working Capital Days15	in Days	143	110	58	115	99	65
Non-Financial measures							
Total Order Book(16)	₹ *in* Million	23,968.66	17,824.02	16,036.45	53,048.00	70,921.00	90,008.00
HAM Order Book(17)	₹ *in* Million	6,642.32	15,634.23	11,080.00	20,688.72	35,460.50	40,503.60
Book to Bill Ratio(18)	Multiple	1.72	1.75	1.45	1.20	1.75	2.50
Employee Count(19)	Actual	1,738	1,460	933	2,488	2,294	2,205

KPI GAAP measures	Units	G R Infraprojects Limited (GRIL) FY 2024	G R Infraprojects Limited (GRIL) FY 2023	G R Infraprojects Limited (GRIL) FY 2022	PNC Infratech Limited FY 2024	PNC Infratech Limited FY 2023	PNC Infratech Limited FY 2022
Revenue From Operations(1)	₹ *in* Million	89,801.50	94,815.15	84,583.48	86,498.68	79,560.83	72,080.36
PAT(2)	₹ *in* Million	13,229.66	14,544.27	8,319.14	9,094.21	6,584.51	5,804.30
Gross Block(3)	₹ *in* Million	26258.349	25443.978	23876.202	11,984.07	11,729.81	11,287.71
Net Worth(4)	₹ *in* Million	76,023.98	62,651.34	48,108.67	51,848.20	42,850.43	36,278.72
Non-GAAP Financial measures							
EBITDA(5)	₹ *in* Million	24,350.38	25,537.02	17,341.11	20,045.28	16,000.48	15,326.24
EBITDA Margin(6)	in %	27.12	26.93	20.50	23.17	20.11	21.26
PAT Margin(7)	in %	14.73	15.34	9.84	10.51	8.28	8.05

[13] Financial; for all Peers are on the Consolidated Basis excluding Ceigall India Ltd where only standalone financials are available. For Ravi Infrabuild Projects Ltd- Based on the Restated Financial Information shared by the company

KPI GAAP measures	Units	G R Infraprojects Limited (GRIL) FY 2024	G R Infraprojects Limited (GRIL) FY 2023	G R Infraprojects Limited (GRIL) FY 2022	PNC Infratech Limited FY 2024	PNC Infratech Limited FY 2023	PNC Infratech Limited FY 2022
Cash Profit Margin[8]	in %	17.25	17.77	13.06	12.44	11.34	13.30
Total Debt[9]	₹ *in* Million	38,027.61	56,789.77	52,505.37	80,164.58	62,713.30	47,788.37
Net Debt[10]	₹ *in* Million	30,624.44	48,996.78	41,558.02	66,377.55	55,649.80	40,315.40
Net Debt to EBITDA[11]	Multiple	1.26	1.92	2.40	3.31	3.48	2.63
Debt Equity Ratio[12]	Multiple	0.50	0.91	1.09	1.55	1.46	1.32
RoNW [13]	in %	17.40	23.21	17.29	17.54	15.37	16.00
RoCE[14]	in %	20.11	20.05	15.10	14.46	13.52	14.65
Net Working Capital Days[15]	in Days	155	137	132	103	61	60
Non-Financial measures							
Total Order Book[16]	₹ *in* Million	167,806.10	195,294.46	131,039.03	204,000	156,760	146,630
HAM Order Book[17]	₹ *in* Million	130,888.76	169,906.18	91,727.32	-	-	-
Book to Bill Ratio[18]	Multiple	1.87	2.06	1.55	2.36	1.97	2.03
Employee Count[19]	Actual	14,432	16,157	17,721	7,888	9,387	10,187

KPI GAAP measures	Units	H.G. Infra Engineering Limited FY 2024	H.G. Infra Engineering Limited FY 2023	H.G. Infra Engineering Limited FY 2022	J Kumar Infraprojects Ltd. FY 2024	J Kumar Infraprojects Ltd. FY 2023	J Kumar Infraprojects Ltd. FY 2022
Revenue From Operations[1]	₹ *in* Million	53,784.79	46,220.08	37,514.31	48,792.05	42,031.43	35,272.00
PAT[2]	₹ *in* Million	5,385.86	4,931.91	3,800.36	3,285.93	2,743.91	2,058.77
Gross Block[3]	₹ *in* Million	12,310.49	10,339.07	8,083.43	19,377.34	17,242.57	14,809.86
Net Worth[4]	₹ *in* Million	24,550.34	19,218.75	14,359.75	26,440.93	23,397.28	20,866.50
Non-GAAP Financial measures							
EBITDA[5]	₹ *in* Million	10,799.51	8,964.95	7,101.02	7,040.62	5,970.72	5,045.93
EBITDA Margin[6]	in %	20.08	19.40	18.93	14.43	14.21	14.31
PAT Margin[7]	in %	10.01	10.67	10.13	6.73	6.53	5.84
Cash Profit Margin[8]	in %	12.60	12.71	12.37	10.12	10.14	9.93
Total Debt[9]	₹ *in* Million	15,044.20	19,067.51	11,832.39	5,759.88	5,163.72	4,312.01
Net Debt[10]	₹ *in* Million	12,972.13	16,362.91	10,187.44	717.37	1,398.45	576.96
Net Debt to EBITDA[11]	Multiple	1.20	1.83	1.43	0.10	0.23	0.11
Debt Equity Ratio[12]	Multiple	0.61	0.99	0.82	0.22	0.22	0.21
RoNW [13]	in %	21.94	25.66	26.47	12.43	11.73	9.87
RoCE[14]	in %	24.16	21.37	24.14	17.53	16.55	15.20
Net Working Capital Days[15]	in Days	89	84	80	108	93	98
Non-Financial measures							
Total Order Book[16]	₹ *in* Million	124,340.00	125,953.00	79,729.00	210,110.00	118,540.00	119,360.00
HAM Order Book[17]	₹ *in* Million	49,736.00	56,678.85	43,850.95	-	-	-
Book to Bill Ratio[18]	Multiple	2.31	2.73	2.13	4.31	2.82	3.38
Employee Count[19]	Actual	4,848	4,034	1,866	7,335	7,434	7,021

KPI GAAP measures	Units	Ceigall India Ltd. FY 2024	Ceigall India Ltd. FY 2023	Ceigall India Ltd. FY 2022	Ashoka Buildcon Ltd FY 2024	Ashoka Buildcon Ltd FY 2023	Ashoka Buildcon Ltd FY 2022
Revenue From Operations[(1)]	₹ *in* Million	30,293.52	20,681.68	11,337.88	97,984.62	81,004.82	59,989.84
PAT[(2)]	₹ *in* Million	3,043.07	1,672.72	1,258.61	5,212.25	2,939.44	7,714.06
Gross Block[(3)]	₹ *in* Million	4,256.78	3,422.15	1,884.92	9,546.21	10,508.75	9,080.49
Net Worth[(4)]	₹ *in* Million	9,064.13	5,930.62	4,312.51	24,245.94	18,958.51	15,999.59
Non-GAAP Financial measures							
EBITDA[(5)]	₹ *in* Million	5,176.62	2,956.29	1,859.16	23,401.61	18,984.59	21,259.51
EBITDA Margin[(6)]	in %	17.09	14.29	16.40	23.88	23.44	35.44
PAT Margin[(7)]	in %	10.05	8.09	11.10	5.32	3.63	12.86
Cash Profit Margin[(8)]	in %	11.72	9.82	12.60	8.87	7.71	18.05
Total Debt[(9)]	₹ *in* Million	10,611.21	7,000.98	3,163.09	54,429.24	55,064.10	36,234.20
Net Debt[(10)]	₹ *in* Million	6,930.57	3,393.87	1,242.01	46,265.12	49,266.50	28,939.72
Net Debt to EBITDA[(11)]	Multiple	1.34	1.15	0.67	1.98	2.60	1.36
Debt Equity Ratio[(12)]	Multiple	1.17	1.18	0.73	1.56	2.90	2.26
RoNW[(13)]	in %	33.57	28.20	29.19	20.50	15.50	48.21
RoCE[(14)]	in %	25.39	21.41	24.08	27.71	22.86	37.06
Net Working Capital Days[15]	in Days	66	72	101	72	61	74
Non-Financial measures							
Total Order Book[(16)]	₹ *in* Million	92,257.78	108,090.43	63,461.30	116,970.00	158,050.00	137,310.00
HAM Order Book[(17)]	₹ *in* Million	30,302.64	61,818.90	27,118.70	9,110.00	17,280.00	24,578.49
Book to Bill Ratio[(18)]	Multiple	3.05	5.23	5.60	1.19	1.95	2.29
Employee Count[(19)]	Actual	2,256	1,899	1,138	2,340	2,271	2,030

Sources: Source: Annual Reports filed with the Ministry of Corporate Affairs

Calculation Used:

Metrics		***Formula***
1.	***Revenue***	*Revenue from operation as per Consolidated Financial information provided in Annual Report*
2.	***PAT***	*Profit after tax for the year as per Consolidated financial information provided in Annual Report*
3.	***Gross Block***	*Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation.*
4.	***Networth***	*Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on December 31, 2024, March 31, 2024; 2023 and 2022*
5.	***EBITDA***	*EBITDA is calculated as profit before tax minus other income plus finance cost, depreciation and amortisation expense.*
6.	***EBITDA Margin***	*EBITDA Margin is calculated as EBITDA divided by Revenue from operations,*
7.	***PAT Margin***	*PAT Margin is calculated as Profit after tax divided by Revenue from operations.*
8.	***Cash Profit***	*Cash profit is calculated as PAT plus depreciation/ amortization expense. Cash profit margin is calculated as Cash profit as a % of total income.*
9.	***Total Debt***	*Total Debt is calculated as sum of long-term borrowings and short-term borrowings*
10.	***Net Debt***	*Net Debt is computed as total debt minus cash and cash equivalent and bank balance other than cash and cash equivalent.*
11.	***Net Debt To EBITDA***	*Net debt to EBITDA is calculated as Net Debt divided by EBITDA*
12.	***Debt Equity Ratio***	*Debt Equity Ratio is calculated as total Debt divided by total Equity.*
13.	***Return On Networth (RoNW)***	*Return On Networth (RoNW) - RoNW is calculated as profit for the year divided by Net worth at end of the year*
14.	***Return On Capital Employed (ROCE)***	*Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost Capital employed is defined as net debt (Long Term borrowings + Short Term borrowings) plus total equity as on the last date of the reporting period.*

Metrics		Formula
15.	***Net Working Capital Days***	*Net working capital days is calculated as Net working capital divided by revenue from operation and multiply by no. of days in the year / period. Net working capital is defined as difference between Current Asset and Current Liabilities.*
16.	***Total Order Book***	*Total Order Book represents the estimated contract value from the unexecuted portions of all Company's existing contracts.*
17.	***HAM Order Book***	*HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs*
18.	***Book To Bill Ratio***	*Book to Bill ratio is calculated as Total Order Book divided by Revenue from operation.*
19.	***Employee Count***	*Employee count represents number of employees of the Company on respective dates*

Financial Analysis Summary

Over the three-year period from FY 2022 to FY 2024, Ravi Infrabuild Projects Ltd has exhibited notable growth, particularly in profitability and operational efficiency, positioning itself as an emerging player in the Indian infrastructure sector. The company's revenue increased from INR 11,051.11 million in FY22 to INR 13,909.93 million in FY24, reflecting a CAGR of 12.19%, which is moderate when compared to certain high-growth peers like Ceigall India, which more than doubled its revenue from INR 11,337.88 million to INR 30,293.52 million, achieving a CAGR of 63.46%, and Ashoka Buildcon, which grew from INR 59,989.84 million to INR 97,984.62 million, translating to a CAGR of 27.80%. However, Ravi Infra's revenue growth outpaced companies such as GR Infraprojects, which experienced a marginal growth of around 3.04% (from INR 84,583.48 million to INR 89,801.50 million), and PNC Infratech, which posted a more modest 9.55% CAGR (from INR 72,080.36 million to INR 86,498.68 million).

Where Ravi Infra truly stands out is in its EBITDA growth, which rose sharply from INR 1,055.29 million in FY22 to INR 2,402.86 million in FY24, marking an impressive CAGR of 50.90%. This rate of growth is among the highest in the peer group, second only to Ceigall India, whose EBITDA surged from INR 1,859.16 million to INR 5,176.62 million, a CAGR of 66.86%. In comparison, more established players such as KNR Constructions, GR Infraprojects, and H.G. Infra Engineering reported solid but comparatively lower EBITDA growth in the range of 13% to 23%. Ravi Infra's performance indicates a significant leap in operational efficiency and cost management. This is further reflected in its EBITDA margin, which increased from 9.55% in FY22 to 17.27% in FY24, nearly doubling in just two years. This is a commendable achievement, especially considering that many peers started from a higher base and saw only marginal improvements — GRIL's margin moved from 20.50% to 27.12%, and PNC Infratech rose from 21.26% to 23.17% or even a slight decline, as seen in J Kumar Infraprojects (14.31% in FY22 to 14.21% in FY23) while in FY 2024 it again settled marginally higher at 14.43% for J Kumar Infraprojects.

Similarly, Ravi Infra's Profit After Tax (PAT) more than doubled, increasing from INR 558.83 million in FY22 to INR 1,247.18 million in FY24, a CAGR of 49.39%, positioning the company amongst the top performers in terms of bottom-line growth. This surpasses companies like GRIL (INR 8,319.14 million to INR 13,229.66 million; CAGR ~26.11%) and PNC Infratech (INR 5,804.30 million to INR 9,094.21 million; CAGR ~25.17%). While KNR Constructions (INR 3,663.93 million to INR 7,522.97 million) and Ceigall India (INR 1,258.61 million to INR 3,043.07 million) also posted strong growth, Ravi Infrabuild's performance is impressive, particularly considering its smaller base. Its PAT margin improved from 5.06% to 8.97%, indicating better net profitability, though still trailing KNR (16.98%), GRIL (14.73%), and Ceigall (10.05%). Nevertheless, the improvement signals strong financial management and disciplined cost control.

In terms of cash profit margin, Ravi Infra also showed a strong upward trajectory, increasing from 6.78% in FY22 to 11.08% in FY24, pointing to healthier cash flows and better conversion of profits into cash. While some companies like KNR report notably high margins (19.88% in FY24), Ravi Infra's improvement remains structurally sound and consistent with its EBITDA and PAT growth.

In summary, Ravi Infra has evolved from a relatively small-scale player to a high-growth contender in the infrastructure sector. While its revenue growth is steady rather than explosive, its performance in profitability and efficiency metrics, especially EBITDA and PAT, has outpaced many larger competitors.

Financial KPI Analysis for FY (2025) 9 Months

Indicator	Ravi Infrabuild Projects Limited	KNR Constructions Ltd	G R Infraprojects Limited (GRIL)	PNC Infratech Limited
Revenue From Operations (INR Millions)	10,275.89	37,779.56	51,191.30	50,645.76
PAT (INR Millions)	818.84	10,132.89	6,122.36	7,399.80
EBITDA (INR Millions)	1,562.15	13,888.68	12,024.07	17,037.25
EBITDA Margin	15.20%	36.76%	23.49%	33.64%
PAT Margin	7.97%	26.82%	11.96%	14.61%
Cash Profit Margin	9.87%	32.07%	15.19%	17.28%
Total Order Book (INR Millions)	30,925.71	38,884.00	168,869.00	189,620.00
Book to Bill Ratio (INR Millions)	3.01	1.03	3.30	3.74

Indicator	Ceigall India limited	H.G. Infra Engineering Limited	J.Kumar Infraprojects Ltd.	Ashoka Buildcon Limited
Revenue From Operations (INR Millions)	24,251.19	36,952.88	40,607.45	73,422.12
PAT (INR Millions)	2,141.86	3,583.93	2,763.05	12,818.92
EBITDA (INR Millions)	3,904.86	8,202.16	5,913.23	21,433.54
EBITDA Margin	16.10%	22.20%	14.56%	29.19%
PAT Margin	8.83%	9.70%	6.80%	17.46%

Indicator	Ceigall India limited	H.G. Infra Engineering Limited	J.Kumar Infraprojects Ltd.	Ashoka Buildcon Limited
Cash Profit Margin	10.32%	12.56%	9.8%	20.56%
Total Order Book (INR Millions)	NA	150,800.00	205,290.00	164,570.00
Book to Bill Ratio (INR Millions)	NA	4.08	5.06	2.24

Source – Company's Quarterly Annual Financial Filings and Investors Presentation, BSE Website.

In the first nine months of FY 2025, Ravi Infrabuild Projects Limited reported a operating revenue of INR 10,275.89 million, placing it significantly behind peers like Ashoka Buildcon Limited (INR 73,422.12 million), G R Infraprojects Limited (GRIL) (INR 51,191.30 million), and PNC Infratech Limited (INR 50,645.76 million), who demonstrated much larger operational scales. Even mid-sized players such as H.G. Infra Engineering Limited (INR 36,952.88 million), J.Kumar Infraprojects Ltd. (INR 40,607.45 million), and Ceigall India Limited (INR 24,251.19 million) outpaced Ravi Infra in terms of topline performance.

Despite its smaller scale, Ravi Infra managed to maintain reasonable profitability metrics. It posted an EBITDA of INR 1,562.15 million, translating to an EBITDA margin of 15.20%, which, while lower than leaders like KNR Constructions Ltd (36.76%) and PNC Infratech (33.64%), still surpassed Ceigall India Limited (4.82%) and came close to J.Kumar Infraprojects (14.56%). Ravi's PAT stood at INR 818.84 million, with a PAT margin of 7.97%, which again, though modest compared to KNR Construction Ltd. (26.82%) and Ashoka Buildcon Ltd. (17.46%), was stronger than J.Kumar's (6.80%) and comparable to Ceigall's (8.82%).

Ravi Infra's order book, which stood at INR 30,925.71 million is comparatively lower than the robust orderbook outstanding reported by players but its book to bill ratio are comparable to the considered peer.

Analysis of key challenges & risks associated with EPC business

The Engineering, Procurement, and Construction (EPC) sector in India faces several challenges and risks that can impact project execution and overall industry growth. Key issues include:

- **Project Delays**: Timely completion of projects is a significant concern. Factors such as land acquisition hurdles, environmental clearances, and unforeseen site conditions can lead to delays, affecting project timelines and increasing costs.
- **Financial Constraints**: EPC contractors often encounter financial challenges due to delayed payments, cost overruns, and stringent funding requirements. These issues can strain cash flows and impact the financial viability of projects.
- **Regulatory Compliance**: Navigating the complex regulatory environment in India requires EPC companies to comply with various laws and standards, which can be time-consuming and resource intensive.
- **Resource Management**: Efficient management of resources, including skilled labor, materials, and equipment, is crucial. Shortages or mismanagement can lead to project delays and increased costs.
- **Technological Adaptation**: Keeping pace with evolving technologies and integrating them into projects is essential for maintaining competitiveness. However, this requires continuous investment in training and equipment.
- **Contractual Risks**: EPC contracts often involve complex terms and conditions. Misinterpretation or non-compliance can lead to disputes, legal challenges, and financial penalties.
- **Environmental and Social Concerns**: Projects must adhere to environmental regulations and address social impacts, which can lead to additional compliance requirements and potential opposition from local communities.

Addressing these challenges requires a comprehensive approach, including effective project management, financial planning, regulatory compliance, and stakeholder engagement, to ensure the successful execution of EPC projects in India.

Company Profile

Ravi Infrabuild Projects Limited, established in February 2009, is one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation of delivering quality projects. With a proven track record of delivering over 4,000+ lane km of highways and expressways and more than 25 major bridges, RIPL has established itself as a prominent player in the infrastructure development space. Also known as Ravi Construction Company, the firm is headquartered in Udaipur, Rajasthan, India. Ravi Infrabuild provides comprehensive construction services across a wide range of sectors. Moreover, the Company as on the date of the final industry report have had no non-conformity reports issued during the operation and maintenance period, and the companyhave consistently received annuity payments within the stipulated time frame. They also specialize in railways, water resource projects, and other civil engineering ventures, showcasing their versatility and commitment to delivering quality infrastructure solutions. The major key client base includes NHAI, MoRTH, MPRDC, PWD, NWR, IRCON, and RSRDC.

Ravi Infrabuild Projects Limited has established a strong footprint across India, with operations spanning multiple states including Madhya Pradesh, Uttar Pradesh, Karnataka, Maharashtra, Himachal Pradesh, Haryana, Rajasthan, Jharkhand and Gujarat . The company is strategically expanding its presence in the Northeast region, recognizing the area's untapped potential and the significant opportunities it presents in the infrastructure sector. With a solid track record of delivering over 90 infrastructure projects, Ravi

Infrabuild is currently executing 12 ongoing projects and has a healthy pipeline across various domains. As on December 31, 2024, the has completed over 90 projects with a consolidated contract value of around ₹ 68,608.50 million, including 13 EPC and six HAM project, in the highways and expressways and railways sector. The company has delivered several prominent projects such as Widening to 2 lane with paved shoulder from 103.22 km to 133.00 km of NH-367 in Karnataka, Construction of 4 lane highway from 0.00 km to 42.50 km of Gazipur-Ballia-UP/Bihar state border of NH-31, Construction of 4 lane highway from 42.50 km to 78.15 km of Gazipur-Ballia-UP/Bihar state border of NH-31, and Widening to 2 lane highway with paved shoulder from 0.00 km to 102.31 km of Murrum Maharashtra border of NH-548B.. These projects underline Ravi Infrabuild's capabilities in executing complex infrastructure developments across diverse regions of the country.

Project Execution Summary and Status[14]

As on December 31, 2024, the company is constructing 1,177.88 lane kms of ongoing highways and expressways. As on December 31, 2024, Ravi Infrabuild is constructing an ongoing ropeway project at Bijli Mahadev of 2.33 km in length.

As of December 2024, the Company is constructing 10 major bridges work across India. As on December 31, 2024, the company has constructed 4,439.38 lane kms of highways and expressways, which also includes structures such as flyovers, bridges, railway over bridges across various states in India.

Few of the major project executed by the company is listed below:

Description of the Project	Key Highlights and Significance
Balance construction from 161.00 km to 269.260 km of Nagaur-Bikaner section of NH-62	The highway enhances connectivity between some of the important business, commercial, and tourist hubs of Western Rajasthan including Bikaner, Deshnok, Nokha and Nagaur
Construction of 6 lane access controlled greenfield highway from 4.88 km to 35.00 km as part of the Amritsar-Jamnagar economic corridor	The Amritsar-Jamnagar Economic corridor project connects Amritsar (Punjab) to Jamnagar (Gujarat) under the Bharatmala Pariyojana. It enhances connectivity across Punjab, Haryana, Rajasthan, and Gujarat, reducing travel time from 26 to 13 hours. The corridor facilitates economic growth by linking industrial hubs and agricultural markets while also improving defense logistics. Equipped with advanced traffic management system and toll management systems, it ensures efficient and secure transportation.
Construction of 6 lane access controlled greenfield highway from 35.00 km to 67.00 km as part of the Amritsar-Jamnagar economic corridor	
Construction of 6 lane highway from 278.87 km to 308.37 km of Chittorgarh-Udaipur section of NH-76	The project was undertaken by the Company as a sub-contractor of Tata projects-HGEIL Joint Operation as a part of the Udaipur Chittorgarh six lane highway. The Company was awarded the section from Udaipur city towards Chittorgarh which includes connectivity to the Udaipur Airport
Construction of 2 lane highway with paved shoulders road consisting of:	The highway connects Amravati district with nearby talukas
(a) improvement to Amravati- Mardi-Kurha-Kaundynapur road;	
(b) improvement to Amravati-Bhatkuli-Asara road;	
(c) improvement to Amravati-Chandur	
Construction of 2 lane highway with paved shoulders consisting of	The highway connects Akola district with nearby talukas
(a)improvement to roads joining Akola-Mhaisang- Daryapur;	
(b) improvement to roads joining Daryapur-Walgaon	
Augmenting the existing road from 15.50 km to 86.00 km on the Mukarba Chowk to Panipat section of NH1 in Haryana	This was a highly congested road connecting Delhi to Panipat. The construction of the road has ease the traffic concerns
4 lane highway from 41.00 km to 89.20 km as a part of the NH-148 (Kheda Khajuria to Suhagadi section) of Ujjain-Garoth Road	The Ujjain-Garoth road project is an important infrastructure developed under the Bharatmala Pariyojana, aimed at enhancing connectivity, boosting economic growth, and improving transportation efficiency in Madhya Pradesh. This project plays a pivotal role in linking the Agar-Malwa district with Ujjain city, providing seamless road access for commuters, businesses, and agricultural trade.
	This projects also provide connectivity for the Delhi-Mumbai expressway, a key corridor that connects Delhi with Mumbai This connectivity is expected to accelerate regional development, promote trade, and boost economic opportunities along the corridor.

[14] Project Status is as per the information shared by the company.

Description of the Project	Key Highlights and Significance
2 lane highway with paved shoulders from 0.00 km to 80.00 km as a part of NH-548B (Vijayapura-Sankeshwar section)	The Vijayapura-Sankeshwar project is a game-changer for Karnataka's infrastructure, significantly enhancing trade, agriculture, tourism, and regional connectivity. By providing better access to rural communities, strengthening economic activities, and preserving historical heritage, this project plays a pivotal role in the development of Vijayapura and its surrounding regions.
Development and operation/maintenance of a part of SH-3 of Shri Ganganagar–Bikaner section (total length 92,950 km)	This project, funded by the World Bank, is a vital part of SH-3 in Rajasthan. It plays a crucial role in connecting strategic towns and cities in western Rajasthan, particularly those located near the India-Pakistan border. Given its geographical significance, this highway serves as an important route for national security and provides logistical support to the border roads organisation and the Indian Army.

Financial Performance Analysis

KPI	Ravi Infrabuild Projects Ltd				
GAAP measures	**Units**	**Nine Months Period ended December 31, 2024***	**FY 2024**	**FY 2023**	**FY 2022**
Revenue From Operations(1)	₹ *in* Million	10,275.89	13,909.93	10,162.11	11,051.11
PAT(2)	₹ *in* Million	818.84	1,247.18	1,040.73	558.83
Gross Block(3)	₹ *in* Million	2,922.81	2,737.75	2,279.55	1,723.53
Net Worth(4)	₹ *in* Million	5,261.52	4,439.05	3,184.66	2,140.44
Non-GAAP Financial measures					
EBITDA(5)	₹ *in* Million	1,562.15	2,402.86	1,792.76	1,055.29
EBITDA Margin(6)	in %	15.20	17.27	17.64	9.55
PAT Margin(7)	in %	7.97	8.97	10.24	5.06
Cash Profit Margin(8)	in %	9.87	11.08	11.93	6.78
Total Debt(9)	₹ *in* Million	11,583.57	8,153.37	2,612.46	2,030.68
Net Debt(10)	₹ *in* Million	10,264.47	6,423.00	1,356.78	972.19
Net Debt to EBITDA(11)	Multiple	6.57	2.67	0.76	0.92
Debt Equity Ratio(12)	Multiple	2.20	1.84	0.82	0.95
RoNW(13)	in %	15.56	28.10	32.68	26.11
RoCE(14)	in %	11.24	17.87	29.47	21.68
Net Working Capital Days15	in Days	114	143	110	58
Non-Financial measures					
Total Order Book(16)	₹ *in* Million	30,925.71	23,968.66	17,824.02	16,036.45
HAM Order Book(17)	₹ *in* Million	17,940.11	6,642.32	15,634.23	11,080.00
Book to Bill Ratio(18)	Multiple	3.01	1.72	1.75	1.45
Employee Count(19)	Actual	1,705	1,738	1,460	933

Source – Restated Financial Provided by the Company
Note Orderbook number include outstanding order book as on period ending.*

The actual definitions of KPI as mentioned below:

Metrics		*Formula*
1.	*Revenue*	*Revenue from operation as per Restated Consolidated Financial information*
2.	*PAT*	*Restated profit for the year as per Restated Consolidated Financial Information*
3.	*Gross Block*	*Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation.*
4.	*Networth*	*Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on December 31, 2024, March 31, 2024; 2023 and 2022.*
5.	*EBITDA*	*EBITDA is calculated as profit before tax minus other income plus finance cost, depreciation and amortisation expense.*
6.	*EBITDA Margin*	*EBITDA Margin is calculated as EBITDA divided by revenue from operations,*
7.	*PAT Margin*	*PAT Margin is calculated as profit after tax divided by revenue from operations*

Metrics		Formula
8.	***Cash Profit***	*Cash profit is calculated as PAT plus depreciation/ amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
9.	***Total Debt***	*Total Debt is calculated as sum of long-term borrowings and short-term borrowings.*
10.	***Net Debt***	*Net Debt is computed as total debt minus cash and cash equivalent and bank balance other than cash and cash equivalent.*
11.	***Net Debt To EBITDA***	*Net debt to EBITDA is calculated as Net Debt divided by EBITDA*
12.	***Debt Equity Ratio***	*Debt Equity Ratio is calculated as total Debt divided by total Equity.*
13.	***Return On Networth (RoNW)***	*RoNW is calculated as restated profit for the year/ period divided by Networth as restated as at end of the year/ period.*
14.	***Return On Capital Employed ROCE***	*Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost Capital employed is defined as net debt (Long Term borrowings + Short Term borrowings) plus total equity as on the last date of the reporting period.*
15.	***Net Working Capital Days***	*Net working capital days is calculated as Net working capital divided by revenue from operation and multiply by no. of days in the year / period. Net working capital is defined as difference between Current Asset and Current Liabilities.*
16.	***Total Order Book***	*Total Order Book represents the estimated contract value of the unexecuted portion of the existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.*
17.	***HAM Order Book***	*HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
18.	***Book To Bill Ratio***	*Book to Bill Ratio is calculated as Total Order Book divided by revenue from operation.*
19.	***Employee Count***	*Employee count represents number of employees of the Company on respective dates.*

Ravi Infrabuild Projects Ltd exhibited a mixed but generally positive financial trajectory over FY’22 to FY’24. The company’s revenue from operations declined from INR 11,051.11 million in FY’22 to INR 10,162.11 million in FY’23, before posting a strong recovery in FY’24 with INR 13,909.93 million in revenue. Despite the revenue dip in FY’23, EBITDA showed consistent growth, increasing from INR 1,055.29 million in FY’22 to INR 1,792.76 million in FY’23, and further to INR 2,402.86 million in FY’24. Correspondingly, the EBITDA margin nearly doubled from 9.55% in FY’22 to 17.64% in FY’23 and remained robust at 17.27% in FY’24.
Profit After Tax (PAT) also followed an upward trend, growing from INR 558.83 million in FY’22 to INR 1,040.73 million in FY’23, and peaking at INR 1,247.18 million in FY’24. The PAT margin improved from 5.06% in FY’22 to 10.24% in FY’23, before slightly declining to 8.97% in FY’24, reflecting margin stability with a focus on profitability. The company’s cash profit margin followed a similar path, rising from 6.78% in FY’22 to 11.93% in FY’23, then marginally declining to 11.08% in FY’24.

From a balance sheet perspective, Ravi Infra's net worth demonstrated steady growth, increasing from INR 2,140.44 million in FY’22 to INR 3,184.66 million in FY’23, and further to INR 4,439.05 million in FY’24. However, its total debt increased substantially from INR 2,030.68 million in FY’22 to INR 2,612.46 million in FY’23, and sharply to INR 8,153.37 million in FY’24. This caused the debt-equity ratio to rise from 0.95 in FY’22 and 0.82 in FY’23, to a significantly higher 1.84 in FY’24, signaling increased leverage. Similarly, net debt escalated from INR 972.19 million in FY’22 to INR 1,356.78 million in FY’23 and surged to INR 6,423.00 million in FY’24, pushing the net debt-to-EBITDA ratio up from 0.92 in FY’22 and 0.76 in FY’23 to 2.67 in FY’24, indicating growing debt pressure relative to earnings.

On the return front, Return on Networth (RoNW) improved from 26.11% in FY’22 to 32.68% in FY’23, before declining to 28.10% in FY’24, while Return on Capital Employed (RoCE) followed a similar trend, increasing from 21.68% in FY’22 to 29.47% in FY’23, but easing significantly to 17.87% in FY’24, likely due to increased capital employed from rising debt levels. The company’s gross block also expanded from INR 1,723.53 million in FY’22 to INR 2,279.55 million in FY’23, and further to INR 2,737.75 million in FY’24, reflecting continued investment in fixed assets and execution capacity. Ravi Infra also experienced a lengthening of net working capital days, from 58 days in FY’22 to 110 in FY’23, and further to 143 in FY’24, indicating increased capital tied up in operations.

Operationally, Ravi Infra maintained a robust order book, which grew significantly from INR 16,036.45 million in FY’22 to INR 17,824.02 million in FY’23, and further to INR 23,968.66 million in FY’24. The Book-to-Bill ratio improved from 1.45 in FY’22 to 1.75 in FY’23, before slightly tapering to 1.72 in FY’24, still indicating strong future revenue visibility. However, the HAM (Hybrid Annuity Model) order book, while peaking at INR 15,634.23 million in FY’23, declined significantly to INR 6,642.32 million in FY’24, suggesting a strategic rebalancing of the project mix. The company also expanded its workforce, from 933 employees in FY’22 to 1,460 in FY’23, and further to 1,738 in FY’24, reflecting scaling operations and enhanced project execution capabilities.

Amongst the selected peer companies, RIPL has emerged as one of the fastest growing engineering, procurement and construction (“EPC”) company in terms of Total Order Book and PAT, as of Fiscal Year 2024. In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue.

Based on outstanding orderbook metrics, RIPL emerged one of the fastest growing EPC companies witnessing 22.26% compounded annual growth between FY 2022-24. Since its incorporation in 2009, the company has transitioned from a small construction company with an average order size of INR 145.00 million as on December 31, 2009, to an established EPC player with our average order size of INR 2,577.14 million as on December 31, 2024, demonstrating expertise in the design and construction of various projects across six states in India as of December 31, 2024.

With a focus on delivering projects on time and to the highest quality standards, the Company remains a key player in the growth of the national railway infrastructure.

Ravi Infrabuild is one of the first few players to foray into the ropeways segment with European Committee for Standardization ("CEN") standards for quality and safety under the Parvatmala Pariyojana (Phase-I). Amongst the selected peer, the company along with G R Infraproject is the only player which have presence in the ropeway segment has recently secured project in the ropeway construction. Of the 6 under implementation Ropeway projects, Ravi Infrabuild has Letter of Award for two ropeway projects while 8 Ropeway projects are under bidding stage. Executing the projects in the ropeway segment will provide an edge to RIPL amongst the selected peer in the upcoming ropeway projects. As a first mover in this rapidly growing sector, the company is well-positioned to capitalize on a planned INR 1,250,000 million investment announced towards ropeway development, driven by increasing demand for efficient and sustainable transport solutions in both urban and remote regions.

Orderbook (in INR Million)	FY 2022	FY 2023	FY 2024	CAGR FY 2022-24
Ravi Infrabuild Projects Limited	16,036.45	17,824.02	23,968.66	22.26%
PNC Infratech Limited	146,630.00	156,760.00	204,000.00	17.95%
G R Infraprojects Limited	131,039.03	195,294.46	167,806.10	13.16%
H.G. Infra Engineering Limited	79,729.00	125,953.00	124,340.00	24.88%
KNR Constructions Limited	90,008.00	70,921.00	53,048.00	-23.23%
J Kumar Infraprojects Limited	119,360.00	118,540.00	210,110.00	32.68%
Ceigall India Ltd.	63,461.30	108,090.43	92,257.78	20.57%
Ashoka Buildcon Limited	137,310.00	158,050.00	116,970.00	-7.70%

Sources: Annual Report

The company also emerged as the second fastest growing players amongst the selected peer in terms of EBITDA and PAT growth with its EBITDA growing at a CAGR of 50.90% while Ceigall India Limited reported an EBITDA growth 66.86% CAGR. During the same period, RIPL's PAT grew at 49.39% between FY 2022-24 from INR 558.83 million to INR 1,247.18 million while Ceigall India Limited observed 55.49% CAGR growth in PAT.

EBITDA (INR Million)	FY 2022	FY 2023	FY 2024	CAGR FY22-24
Ravi Infrabuild Projects Limited	1,055.29	1,792.76	2,402.86	50.90%
PNC Infratech Limited	15,326.24	16,000.48	20,045.28	14.36%
G R Infraprojects Limited	17,341.11	25,537.02	24,350.38	18.50%
H.G. Infra Engineering Limited	7,101.02	8,964.95	10,799.51	23.32%
KNR Constructions Limited	8,315.41	9,783.47	10,662.75	13.24%
J Kumar Infraprojects Limited	5,045.93	5,970.72	7,040.62	18.12%
Ceigall India Ltd.	1,859.16	2,956.29	5,176.62	66.86%
Ashoka Buildcon Limited	21,259.51	18,984.59	23,401.61	4.92%

Source – Annual Reports

PAT (INR Million)	FY 2022	FY 2023	FY 2024	CAGR FY 2022-24
Ravi Infrabuild Projects Limited	558.83	1,040.73	1,247.18	49.39%
PNC Infratech Limited	5,804.30	6,584.51	9,094.21	25.17%
G R Infraprojects Limited	8,319.14	14,544.27	13,229.66	26.11%
H.G. Infra Engineering Limited	3,800.36	4,931.91	5,385.86	19.05%
KNR Constructions Limited	3,663.93	4,394.09	7,522.97	43.29%
J Kumar Infraprojects Limited	2,058.77	2,743.91	3,285.93	26.34%
Ceigall India Ltd.	1,258.61	1,672.72	3,043.07	55.49%
Ashoka Buildcon Limited	7,714.06	2,939.44	5,212.25	-17.80%

Sources: Annual Report

SWOT analysis

Strength: Ravi Infrabuild boasts a diverse portfolio, with operations spanning highways, bridges, airports, railways, and water resources, highlighting its versatility in the construction industry. The company's expertise in civil engineering allows it to handle complex, large-scale infrastructure projects effectively. Its strong reputation for delivering high-quality work has fostered long-term client relationships and repeat business. Additionally, a skilled workforce ensures that projects are executed efficiently, within set timelines and budgets.

Weakness: The company financial stability is heavily reliant on a few large-scale projects, which makes it vulnerable to delays, cancellations, or budget overruns. Additionally, the company faces risks from fluctuating prices of raw materials like steel and cement, as well as fuel costs, which can impact profitability. Furthermore, if the company primarily operates in a specific region, it may miss opportunities for expansion into emerging markets with growing infrastructure demands.

Opportunities: The Indian government's strong focus on infrastructure development through initiatives like Smart Cities, NHDP, and Make in India presents significant growth opportunities for infrastructure companies. The infrastructure initiatives of the Government of India have significantly benefited Ravi InfraBuild for operations and future growth. Embracing technological advancements such as Building Information Modeling (BIM), automation, and sustainable construction practices can improve productivity, reduce costs, and provide a competitive advantage. Additionally, rapid urbanization and population growth are fueling the demand for modern infrastructure, creating a wealth of business opportunities. Expanding participation in public-private partnerships (PPPs), particularly in sectors like airports, highways, and railways, can offer long-term contracts and diverse revenue streams.

Threats: The construction industry is highly competitive, with numerous established players and new entrants competing for the same projects, which could pressure profit margins for Ravi Infrabuild. Additionally, stringent environmental regulations, changes in government policies, and delays in approvals can cause project delays and increase operational costs. Economic fluctuations, particularly in key markets, may lead to reduced government spending on infrastructure or delayed private sector investments, negatively impacting revenue. Moreover, dependency on a consistent supply of raw materials could pose challenges, especially with global supply chain disruptions or price hikes, potentially delaying projects or straining budgets.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 17, for a discussion of the risks and uncertainties related to those statements, and also "**Risk Factors**", "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 29, 243 and 311, 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.*

*Unless otherwise indicated or the context otherwise requires, the financial information as of and for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Financial Statements**" on page 243. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Ravi Infrabuild Projects Limited along with its Subsidiaries and Joint Operations, as applicable and 'the Company', 'our Company' or 'Ravi Infrabuild' refers to Ravi Infrabuild Projects Limited.*

*Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, "EPC Sector in India with focus on Road, Railway, Data Centre, Ropeway and Wastewater Infrastructure" released on May 7, 2025 ("**D&B Report**") prepared by Dun & Bradstreet Information Services India Private Limited ("**Dun & Bradstreet**"), appointed by our Company pursuant to an engagement letter dated December 18, 2024 and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. For further information, see "**Risk Factor - This Draft Red Herring Prospectus contains information from an industry report, prepared by an independent third-party research agency, Dun and Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to certain inherent risks.**" on page 59. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14. The D&B Report is available on the website of our Company at https://www.raviinfra.com/investors/industry-report/. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

OVERVIEW

We are one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation of delivering quality projects (*Source: D&B Report*). Amongst the selected peer companies, we have emerged as one of the fastest growing engineering, procurement and construction ("**EPC**") company in terms of Total Order Book and profit after tax, as of Fiscal Year 2024 (*Source: D&B Report*). Since our incorporation in 2009, we have transitioned from a small construction company with an average order size of ₹ 145.00 million as on December 31, 2009 to an established EPC player with our average order size of ₹ 2,577.14 million as on December 31, 2024, demonstrating expertise in the design and construction of various projects across six states in India as of December 31, 2024. Our revenue from operations has increased significantly from ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024 at a CAGR of 12.19% and to ₹ 10,275.89 million in the nine months ended December 31, 2024.

We undertake design and construction of highways and expressways through EPC contracts and also develop roads and highways projects, including bridges on hybrid annuity model ("**HAM**") basis (the "**Annuity Mode**") for which we receive annuity income. We also undertake design and construction contracts for railways, ropeways and other structural projects. Set out below is our revenue from operations from these different business sectors:

(in ₹ million)

Sector	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Roadways HAM	5,532.56	10,088.42	4,549.63	1,386.73
Roadways EPC*	4,203.28	3,284.18	5,018.11	8,548.66
Railways	335.47	222.20	217.35	279.32
Ropeways(1)	10.50	-	-	-
Others(2)	194.08	315.13	377.02	836.40
Total	10,275.89	13,909.93	10,162.11	11,051.11

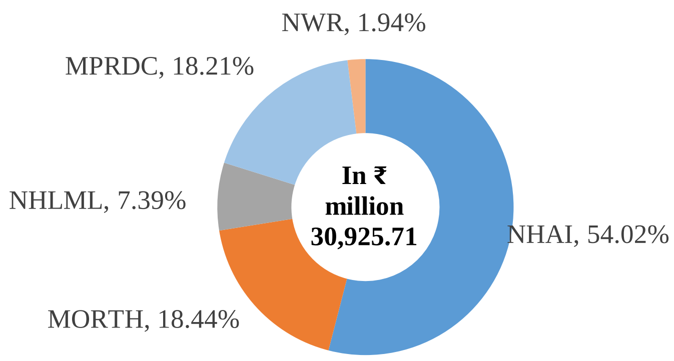
**Includes revenue derived from construction of bridges which form part of Roadways EPC.*
(1) *Our Company forayed into the ropeway segment in Fiscal 2024.*
(2) *Others include revenue from goods and materials, scrap sales and revenue from projects bifurcate as BoQ.*

Since the commencement of our business in 2009, as of December 31, 2024, our Company has completed over 90 projects with a consolidated contract value of around ₹ 68,608.50 million in highways, expressways and railways. As of December 31, 2024, our Company has completed construction of 4,439.38 lane kms in highways and expressways. Within our Annuity Business, our key ongoing projects, as of December 31, 2024, include our four HAM projects of a total contract value of ₹ 26,628.60 million awarded in the roads, highways and ropeways sector, some of which include the 4 lane highway from 0.00 km to 19.76 km and 31.00 km to 67.14 km of Ratnagiri Kolhapur section of NH-166 in the state of Maharashtra; Development, operation and maintenance of ropeway from Nature Park (Mohal) to Bijli Mahadev Temple in the state of Himachal Pradesh and rehabilitation, upgradation of Indore-Ujjain road (SH-59) from 4 lane to 6 lane in the state of Madhya Pradesh. Our Company's CAGR based on the average size of the projects constructed in each year has increased by 16.33% from ₹ 1,523.33 million in Fiscal 2022 to ₹ 2,061.62 million in Fiscal 2024.

As on December 31, 2024, our Company has 12 ongoing projects which includes highways and expressways projects through EPC road projects, HAM projects as well as BoQ projects, along with railway and ropeway projects. We are one of the first few players to foray into the ropeways segment with European Committee for Standardization (“**CEN”)** standards for quality and safety under the Parvatmala Pariyojana (Phase-I) *(Source: D&B Report)*. Our Total Order Book for these ongoing projects amounted to ₹ 30,925.71 million as on December 31, 2024. Our credentials in terms of executing a range of construction projects that involve varying degrees of complexity, including undertaking construction of structures such as viaducts in hilly terrain and railway over bridges with bowstring girders, have allowed us to increase our target market size and Total Order Book. We have developed a long-standing relationship with the National Highways Authority of India (“**NHAI**”), the Ministry of Road Transport and Highways (“**MoRTH**”) and the National Highways Logistics Management Limited (“**NHLML**”) with whom we have seven completed projects and seven ongoing projects, as of December 31, 2024, including two projects where the appointed date is yet to be declared.

Set out below is the graphical representation of the Total Order Book as on December 31, 2024 of ongoing project split, on the basis of clients:

Client-wise: Order Book (For the nine months ended December 31, 2024)



Our Total Order Book, as on December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, amounted to ₹ 30,925.71 million, ₹ 23,968.66 million, ₹ 17,824.02 million and ₹ 16,036.45 million, respectively, with a CAGR of 22.26% from March 31, 2022 to March 31, 2024. As on December 31, 2024, projects awarded by NHAI, and MoRTH and NHLML contributed 79.85% to our Total Order Book. Our other public sector clients include Madhya Pradesh Road Development Corporation Limited (“**MPRDC**”), North Western Railway (“**NWR**”), Urban Improvement Trust, Bhilwara (“**UIT Bhilwara**”) and Public Works Department, Rajasthan (“**Rajasthan PWD**”). Our Book to Bill Ratio as of December 31, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022 was 3.01, 1.72, 1.75 and 1.45 times, respectively. Pursuant to the last NHAI policy guidelines dated December 21, 2023, we had been accepted in the list of provisionally qualified bidders for both EPC and HAM projects for estimated project cost up to ₹8,452.80 million in EPC projects and up to ₹10,834.50 million in HAM projects. While the aforementioned NHAI policy guidelines expired on June 30, 2024, NHAI has not issued any further guidelines. While we execute a majority of our projects through our Company or our Subsidiaries, we also form project-specific joint operations and special purpose vehicles with other infrastructure and construction companies. In particular, when a project requires us to meet certain specific eligibility criteria for which we may not be solely eligible, including requirements relating to specific types of experience and financial resources, we enter into partnerships with other infrastructure and construction companies for the purposes of participating in the bidding process. As on the date of this Draft Red Herring Prospectus, we have 11 subsidiaries and 5 joint operations, for the purpose of execution of projects.

We have a consistent track-record of execution of projects on time and sometimes ahead of the schedule. We believe that our efficient project execution capabilities have enabled us to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards. Our Company prioritizes executing each project in strict alignment with the work specifications outlined in our contract, while upholding requisite standards of construction quality. To ensure our construction activities adhere to contractual obligations and meet the required standards, we have strategically deputed our Promoters and members of our top management across various regions to closely monitor the execution of our projects, which also enables and facilitates timely decision making. Fleet size efficiency is another key area of focus for our Company, ensuring that we optimize the use of our equipment across projects.

Moreover, as on the date of the DRHP, we have had no non-conformity reports issued to our Company during the post-project maintenance, and we have consistently received annuity payments within the stipulated time frame.

As on December 31, 2024, we have completed six HAM road projects and 13 EPC road projects with a bonus awarded for early completion of one of the HAM project and three of the EPC projects. Our Company was presented with a letter of appreciation from the executive engineer, NH division, Vijayapura (Karnataka), on December 19, 2024 and a letter of appreciation from Project Director, NHAI, Ujjain (Madhya Pradesh), on January 21, 2025 recognizing our efforts for completing the project ahead of the scheduled completion date. The letter also commends us for deploying latest plants and equipment, along with skilled manpower, for the execution of the project. Details of the projects for which bonus was awarded are as follows:

Client	Type of project	Particulars of the project	Appointed date	Scheduled date of completion	Actual date of completion	Bonus award (in ₹ million)
Ministry of Road Transport and Highways	HAM	Construction of 2 lane highway with paved shoulder from 0.00 km to 80.00 km on Vijayapura-Sankeshwar section on NH 548B	October 14, 2022	October 13, 2024	August 6, 2024	33.78
Madhya Pradesh Road Development Corporation Limited	EPC	Rehabilitation and upgradation of 2 lane highway from 0.00 km to 57.30 km of Sendhwa-Khetia section of SH-36	August 19, 2015	August 19, 2017	April 29, 2017	33.93
Madhya Pradesh Road Development Corporation Limited	EPC	Rehabilitation and upgradation of 2 lane highway from 0.00 km to 38.60 km of Shujalpur-Akodiya road	August 4, 2015	August 3, 2017	April 20, 2017	24.38
Public Works Department, Rajasthan (Tender by MoRTH)	EPC	Balance construction from 161.00 km to 269.260 km of Nagaur-Bikaner section of NH-62 (Old NH 89)	August 20, 2020	August 19, 2022	March 02, 2022	120.50

We have an established track-record of executing projects of different sizes ranging from 4.35 km up to 153.97 km in terms of length. As on December 31, 2024, we have constructed 4,439.38 lane kms of highways and expressways, which also includes structures such as major bridges (bridges having length of more than 60 meters), canal crossing and railway under bridge. As on December 31, 2024, we are constructing 1,177.88 lane kms of ongoing highways and expressways. As on December 31, 2024, we are constructing an ongoing ropeway project at Bijli Mahadev of 2.33 km in length. As on December 31, 2024, our Company is constructing 10 major bridges work across India.

Our Company has undertaken the construction of six lane access controlled greenfield highways from 4.88 km to 35.00 km and from 35.00 km to 67.00 km as part of Amritsar-Jamnagar Economic Corridor in the state of Gujarat on EPC mode under the Bharatmala Pariyojana (Phase-I) and as on December 31, 2024, is currently undertaking the construction of the ropeways of 2.33 km in length at Bijli Mahadev under the Parvatmala Pariyojana in Himachal Pradesh.

Some of the landmark EPC/ BoQ projects undertaken by us include the following:

Description of the Project	Scheduled date of completion	Date of completion	Length (in lane km)	Project cost (in ₹ million)	Key Highlights
Balance construction from 161.00 km to 269.260 km of Nagaur-Bikaner section of NH-62 (Old NH 89)	August 19, 2022	March 2, 2022	108.26	2,410.00	The highway enhances connectivity between some of the important business, commercial, and tourist hubs of Western Rajasthan including Bikaner, Deshnok, Nokha and Nagaur

Description of the Project	Scheduled date of completion	Date of completion	Length (in lane km)	Project cost (in ₹ million)	Key Highlights
Construction of 6 lane access controlled greenfield highway from 4.88 km to 35.00 km as part of the Amritsar-Jamnagar economic corridor	June 1, 2023	December 12, 2023	180.67	4,595.10	The Amritsar-Jamnagar Economic corridor project connects Amritsar (Punjab) to Jamnagar (Gujarat) under the Bharatmala Pariyojana. It enhances connectivity across Punjab, Haryana, Rajasthan, and Gujarat, reducing travel time from 26 to 13 hours. The corridor facilitates economic growth by linking industrial hubs and agricultural markets while also improving defence logistics. Equipped with advanced traffic management system and toll management systems, it ensures efficient and secure transportation.
Construction of 6 lane access controlled greenfield highway from 35.00 km to 67.00 km as part of the Amritsar-Jamnagar economic corridor	February 18, 2023	May 9, 2023	192.00	5,500.50	
Construction of 6 lane highway from 278.87 km to 308.37 km of Chittorgarh-Udaipur section of NH-76	July 2, 2019	April 13, 2021	177.00	2,713.80	The project was undertaken by the Company as a sub-contractor of Tata projects-HGEIL Joint Operations as a part of the Udaipur Chittorgarh six lane highway. The Company was awarded the section from Udaipur city towards Chittorgarh which includes connectivity to the Udaipur Airport
Construction of 2 lane highway with paved shoulders road consisting of: (a) improvement to Amravati-Mardi-Kurha-Kaundynapur road; (b) improvement to Amravati-Bhatkuli-Asara road; (c) improvement to Amravati-Chandur	November 11, 2021	November 11, 2021	236.72	3,251.10	The highway connects Amravati district with nearby talukas
Construction of 2 lane highway with paved shoulders consisting of (a)improvement to roads joining Akola-Mhaisang- Daryapur; (b) improvement to roads joining Daryapur-Walgaon	November 11, 2021	November 11, 2021	171.48	2,312.50	The highway connects Akola district with nearby talukas
Augmenting the existing road from 15.50 km to 86.00 km on the Mukarba Chowk to Panipat section of NH1 in Haryana	January 19, 2021	March 31, 2022	53.76	3,581.91	This was a highly congested road connecting Delhi to Panipat. The construction of the road has ease the traffic concerns

One of the key drivers for economic growth is the increased infrastructure investment thrust by the Government of India. In the Union Budget for Fiscal 2026, the Government of India has increased the capital expenditure by 10.1% (over the previous year revised budget allocation) to nearly ₹ 11,210.00 billion-which indicates the strong Government of India focus on improving the overall infrastructure landscape in India. (*Source: D&B Report*). Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure segment (*Source: D&B Report*). The infrastructure initiatives of the Government of India are expected to benefit the operations and future growth of the EPC players in India. Major initiatives include (a) Bharatmala Pariyojana, which has improved logistics efficiency with an investment in 34,800 km of highways; (b) Parvatmala Pariyojana, with an investment in ropeway projects enhancing accessibility and tourism; and (c) PM Gati Shakti, which integrates 16 ministries for multi-modal connectivity, streamlining execution for over 400 railway and expressway projects. Additionally, the National Infrastructure Pipeline (NIP) commits ensuring financial support for large-scale projects, focusing approximately 18% on roads and approximately 12% on railways. Collectively, these policies are expected to offer promising growth avenues to the broader construction sector companies including our Company for the long-term expansion along with boosting their efficiency, reducing the investment risks and thereby supporting the improved profitability in coming years. (*Source: D&B Report*).

We are led by our individual Promoters, Chairman and Managing Director, Narayan Singh Rao and Whole Time Directors, Dilip Singh Rao and Ravi Singh Rao, who have more than 35 years of experience (combined) in the infrastructure development industry.

Our Promoters are supported by a qualified and experienced management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds with substantial experience in the infrastructure development industry. See "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 239 and 221, respectively. We credit the building of our brand presence, our market position and the growth of our operations to the industry experience, vision and guidance of our Promoters and management team.

We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. We have been able to grow our revenue from operations of ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024, representing a CAGR of 12.19%. The following table sets forth certain significant financial metrics for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022:

KPI	Units	Nine Months Period ended December 31, 2024*	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
GAAP measures					
Revenue From Operations(1)	₹ *in* Million	10,275.89	13,909.93	10,162.11	11,051.11
PAT(2)	₹ *in* Million	818.84	1,247.18	1,040.73	558.83
Gross Block(3)	₹ *in* Million	2,922.81	2,737.75	2,279.55	1,723.53
Net Worth(4)	₹ *in* Million	5,261.52	4,439.05	3,184.66	2,140.44
Non-GAAP Financial measures					
EBITDA(5)	₹ *in* Million	1,562.15	2,402.86	1,792.76	1,055.29
EBITDA Margin(6)	in %	15.20%	17.27%	17.64%	9.55%
PAT Margin(7)	in %	7.97%	8.97%	10.24%	5.06%
Cash Profit Margin(8)	in %	9.87%	11.08%	11.93%	6.78%
Total Debt(9)	₹ *in* Million	11,583.57	8,153.37	2,612.46	2,030.68
Net Debt(10)	₹ *in* Million	10,264.47	6,423.00	1,356.78	972.19
Net Debt to EBITDA(11)	Multiple	6.57	2.67	0.76	0.92
Debt Equity Ratio(12)	Multiple	2.20	1.84	0.82	0.95
RoNW (13)	in %	15.56%	28.10%	32.68%	26.11%
RoCE(14)	in %	11.24%	17.87%	29.47%	21.68%
Net Working Capital Days15	in Days	114	143	110	58
Non-Financial measures					
Total Order Book(16)	₹ *in* Million	30,925.71	23,968.66	17,824.02	16,036.45
HAM Order Book(17)	₹ *in* Million	17,940.11	6,642.32	15,634.23	11,080.00
Book to Bill Ratio(18)	Multiple	3.01	1.72	1.75	1.45
Employee Count(19)	Actual	1,705	1,738	1,460	933

**Not annualized.*

Notes:

1. *Revenue from operation as per Restated Consolidated Financial Information.*
2. *Restated profit for the year as per Restated Consolidated financial Information.*
3. *Gross Block is calculated as gross value of property, plant and equipment i.e. before depreciation.*
4. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on December 31, 2024, March 31, 2024; 2023 and 2022.*
5. *EBITDA is calculated as profit before tax minus other income plus finance cost, depreciation and amortisation expense.*
6. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations.*
7. *PAT Margin is calculated as Profit after tax divided by Revenue from operations.*
8. *Cash profit is calculated as PAT plus depreciation/ amortization expense. Cash profit margin is calculated as Cash profit as a % of total income.*
9. *Total Debt is calculated as sum of long-term borrowings and short-term borrowings.*
10. *Net Debt is computed as total debt minus cash and cash equivalent and bank balance other than cash and cash equivalent.*
11. *Net debt to EBITDA is calculated as Net Debt divided by EBITDA.*
12. *Debt Equity Ratio is calculated as total Debt divided by total equity.*
13. *RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.*
14. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost Capital employed is defined as net debt (Long Term borrowings + Short Term borrowings) plus total equity as on the last date of the reporting period.*
15. *Net working capital days is calculated as Net working capital divided by revenue from operation and multiply by no. of days in the year / period. Net working capital is defined as difference between Current Asset and Current Liabilities.*
16. *Total Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company.*
17. *HAM Order Book means an unexecuted portion of a captive order where an EPC contract is entered into by project SPVs.*
18. *Book to Bill Ratio is calculated as Total Order Book divided by Revenue from operation.*
19. *Employee count represents number of employees of the Company on respective dates.*

On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, high external credit rating, low financial cost and priority to purchase equipment under buy back arrangements, our Company has been able to generate RoCE of 11.24%, 17.87%, 29.47%, and 21.68% and RoNW of 15.56%, 28.10%, 32.68% and 26.11%, for the nine months ended December 31, 2024, and Fiscals 2024, 2023 and 2022, respectively.

As on the date of this Draft Red Herring Prospectus, we have received the following credit ratings:

Particulars	Size of issue in ₹ (million)	Issuing agency	Ratings	Period
Proposed fund-based working capital limits	100	India Ratings & Research	IND A/Stable/ IND A1	Credit Rating released on March 06, 2025 and valid for one year.
Proposed non- fund-based working capital limits	1,000			
Proposed fund-based working capital limits	250			
Non- fund-based working capital limits	4, 100			
Fund-based working capital limits	650			
Long term Rating Short Term Rating	475	CRISIL Limited	CRISIL A/Stable CRISIL A1	Credit Rating released on April 03, 2025 and valid till March 31, 2026

Our credit ratings and relationships with our lenders enable us to raise financing in a timely manner, which helps us to maintain the requisite leverage for our operations. Our balance sheet coupled with low levels of debt enable us to pursue opportunities for growth and manage unanticipated cash flow variations. Driven by our execution track record, we have exhibited notable financial performance and credit profile over the last few years. Our financial performance and assets, helps us present a strong credit profile to our lenders and keeps alternatives sources of financing available to us. Due to our strong financial track record, we are able to procure the mobilisation advance from our lenders at a cheaper rate as compared to the interest rate at which such mobilisation advance may be obtained from our clients and we have utilised the same in few projects.

COMPETITIVE STRENGTHS

Our principal competitive strengths include the following.

One of the leading engineering, procurement and construction company with an experience in infrastructure construction

Amongst the selected peer companies, we have emerged as one of the fastest growing engineering, procurement and construction ("**EPC**") company in terms of Total Order Book and PAT, as of Fiscal Year 2024 (*Source: D&B Report*). Our revenue from operations has increased significantly from ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024 and to ₹ 10,275.89 million in the nine months ended December 31, 2024 and our CAGR has increased at the rate of 12.19% from Fiscal 2022 to Fiscal 2024. We were incorporated in 2009 upon the acquisition of the business of Ravi Construction Company, a proprietorship constituted in 1994, and have over 30 years of experience and expertise in construction, development and execution of major highway and expressway projects and railways projects in various states of India, including Maharashtra, Gujarat, Haryana, Madhya Pradesh, Uttar Pradesh, Karnataka, Himachal Pradesh and Rajasthan. Our primary focus is on undertaking highways and expressway projects, and it has helped us in gaining technical expertise in undertaking projects of different sizes and involving varying degree of complexity.

We have developed a long-standing relationship with NHAI, MoRTH and MPRDC with 12 completed projects and seven ongoing projects, as of December 31, 2024.

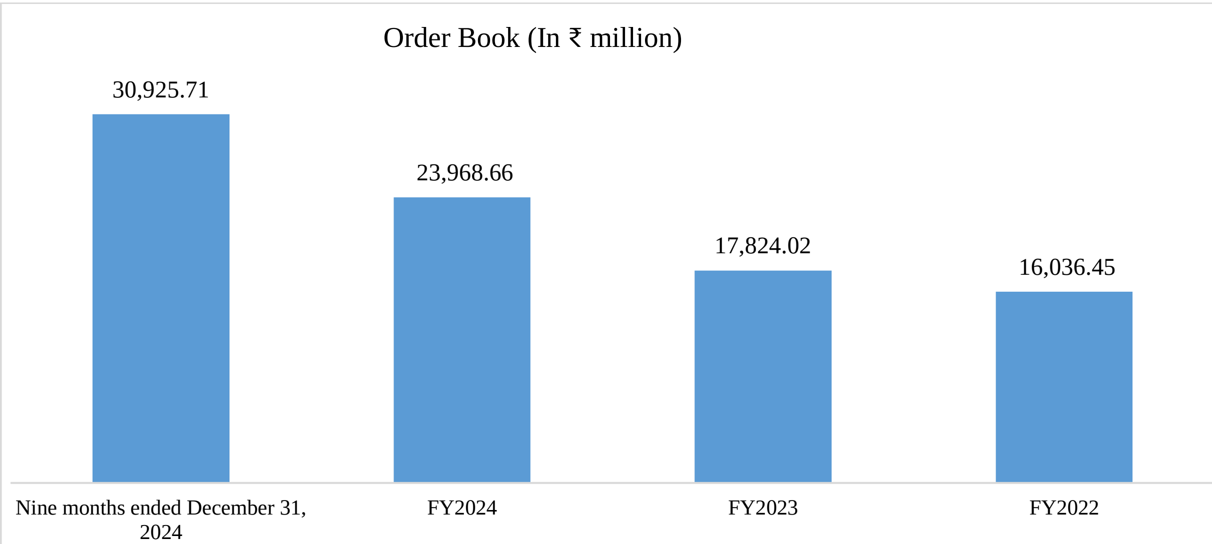
Some of the major projects that our Company has completed include:

Project	State	Significance
6 lane access controlled greenfield highway from 4.88 km to 35.00 km as part of the Amritsar-Jamnagar economic corridor and 6 lane access controlled greenfield highway from 35.00 km to 67.00 km as part of the Amritsar-Jamnagar economic corridor	Gujarat	The Amritsar-Jamnagar Economic corridor project connects Amritsar (Punjab) to Jamnagar (Gujarat) under the Bharatmala Pariyojana. It enhances connectivity across Punjab, Haryana, Rajasthan, and Gujarat, reducing travel time from 26 to 13 hours. The corridor facilitates economic growth by linking industrial hubs and agricultural markets while also improving defense logistics. Equipped with advanced traffic management system and toll management systems, it ensures efficient and secure transportation.
4 lane highway from 41.00 km to 89.20 km as a part of the NH-148 (Kheda Khajuria to Suhagadi section) of Ujjain-Garoth road	Madhya Pradesh	The Ujjain-Garoth road project is an important infrastructure developed under the Bharatmala Pariyojana, aimed at enhancing connectivity, boosting economic growth, and improving transportation efficiency in Madhya Pradesh. This project plays a pivotal role in linking the Agar-Malwa district with Ujjain city, providing seamless road access for commuters, businesses, and agricultural trade.

Project	State	Significance
		This projects also provide connectivity for the Delhi-Mumbai expressway, a key corridor that connects Delhi with Mumbai This connectivity is expected to accelerate regional development, promote trade, and boost economic opportunities along the corridor.
2 lane highway with paved shoulders from 0.00 km to 80.00 km as a part of NH-548B (Vijayapura-Sankeshwar section)	Karnataka	The Vijayapura-Sankeshwar project is a game-changer for Karnataka's infrastructure, significantly enhancing trade, agriculture, tourism, and regional connectivity. By providing better access to rural communities, strengthening economic activities, and preserving historical heritage, this project plays a pivotal role in the development of Vijayapura and its surrounding regions.
Development and operation/maintenance of Shri Ganganagar–Bikaner(Padampur-Raisinghnagar and Sattasar-Bikaner Section) section of SH 3 (total length 92,950 km)	Rajasthan	This project, funded by the World Bank, is a vital part of SH-3 in Rajasthan. It plays a crucial role in connecting strategic towns and cities in western Rajasthan, particularly those located near the India-Pakistan border. Given its geographical significance, this highway serves as an important route for national security and provides logistical support to the border roads organisation and the Indian Army.
2 lane highway with paved shoulders from 161.00 km to 269.26 km as a part of NH-62 (Old NH 89) (Nagaur-Bikaner section)	Rajasthan	This highway project enhances the connectivity between some of the most important business, commercial, and tourist hubs of Western Rajasthan including Bikaner, Deshnok, Nokha and Nagaur.

Our track record has in turn contributed to our growing order book, as a result of an enhancement of our reputation and brand image, our ability to acquire new projects, and our ability to successfully win new projects due to improvement in our ability to meet pre-qualification requirements of clients. Over the years, our Company has become an established infrastructure construction company with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and has a reputation of delivering quality projects *(Source: D&B Report)*. For more information, see "***History and Certain Corporate Matters – Major events and milestones***" on page 212. For details in relation to the awards won by our Company, see "***History and Certain Corporate Matters – Key awards, accreditations and recognition***" on page 212.

Set out below is the growth of the Total Order Book over the disclosed financial period:



Demonstrated project development, execution and operational capabilities

We leverage our project management and execution capabilities to deliver projects on schedule, while maintaining construction quality. Over the years, we have amassed a fleet of construction equipment and vehicles to ensure both the quality and timely execution of our projects. For details on the equipment owned and leased by our Company, please refer to "- ***Equipment***" on 195. We maximize the utilization of our fleet across multiple projects, which helps us to reduce fixed costs and prevent the accumulation of excess machinery. We operate our machinery during the day and at night, as necessitated by project requirements. Furthermore, we are able to ensure that there are no additional costs associated with operating dual shifts, except for the incremental manpower required during the night shift.

We are supported by our in-house engineering and design teams, which enable us to firstly, offer customized solutions in accordance with the project requirements and secondly, to continually undertake incremental enhancements and improvements of our processes and design, thereby simultaneously contributing towards enhancement of our engineering standards. These teams assist in preparing detailed designs that are tailored to meet the specific needs of our clients, reducing our dependency on third-party design consultants. To ensure our construction activities adhere to contractual obligations and meet required standards we have strategically deputed our Promoters and members of our top management across various regions to closely oversee the execution of our projects, ensuring that the projects are implemented efficiently and effectively, while also enabling timely decision-making. In addition, our bidding strategy ensures that we manage projects efficiently, leading to lower operations and maintenance costs. Our ability to execute projects on time is reflected in several early completion awards we have received for projects such as the 4-laning of Kheda Khajuria to Suhagadi from 41.00 km to 89.20 km of NH-148 (Ujjain Garoth Package-II) in the state of Madhya Pradesh on hybrid annuity mode, which was completed seven days prior to the scheduled date of completion. For details of other projects completed early, see "***-Overview***" on page 173. Fleet size efficiency is another key area of focus, ensuring that we optimize the use of our equipment across projects. We maintain high-quality standards by minimizing subcontracting, which enables us to retain control over materials, timelines, and overall quality. This approach has been validated through our certifications, which demonstrate our commitment in maintaining industry-leading quality.

Our Company deploys cost effective and sustainable methods to achieve significant cost savings and environmental benefits. For details in relation to innovation details, see page 196. This efficient project execution and maintenance process further reinforces our reputation for operational excellence.

Our project management capabilities, together with our process-driven operations (comprising set protocols for each of our internal departments specifying the processes to be undertaken, nature of decision making and prevention of delay), our lean corporate structure (which contributes towards our responsiveness and streamlining our decision-making process), and coordination efforts between our internal departments, suppliers and clients have contributed towards our demonstrated track record of executing our projects in a timely manner.

Demonstrated financial performance and our growing order book

In the infrastructure industry, an order book is considered an indicator of future performance since it represents a committed portion of anticipated future revenue (*Source: D&B Report*). Our Total Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company. Maintaining an order book helps our Company to evaluate and improve on the quality of projects undertaken by us. We aim to select projects with potentially higher margins and projects that help us to enhance our reputation and market penetration.

Our demonstrated growth in our financial performance in recent years, positions us for future growth and further diversification of our client base and offerings. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial condition is also determinant of our access to performance guarantees, which are critical to our business in the ordinary course. Set forth below are the details of our Total Order Book and contribution by our top six clients as of December 31, 2024 and on March 31, 2024, March 31, 2023 and March 31, 2022:

(in ₹ million, unless stated otherwise)

Clients	As on			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
National Highways Authority of India	16,704.87	15,992.77	11,471.86	9,095.90
Ministry of Road Transport and Highways	5,704.20	7,065.17	5087.80	5,041.76
Madhya Pradesh Road Development Corporation Limited	5,632.40	0	344.90	0
North Western Railway	600.14	910.72	0	0
Public Works Department, Rajasthan	0	0	919.46	1,607.14
Urban Improvement Trust, Bhilwara	0	0	0	291.65

Our Total Order Book to Bill Ratio as of December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022 was 3.01, 1.72, 1.75 and 1.45 times, respectively.

Diversifying our skill set and Total Order Book across different business and geographical regions, enables us to pursue a range of project tenders and therefore maximize our business volume and profit margins. The consistent growth in our Total Order Book is a result of our past experience and focus on maintaining quality standards in our construction and project execution skills.

In addition to the growth in our Total Order Book, we track our bid-to-win ratios to measure the effectiveness of our tendering process and competitiveness. Our bid-to-win ratios for the past three Fiscals, and for the nine months ended December 31, 2024, are as follows:

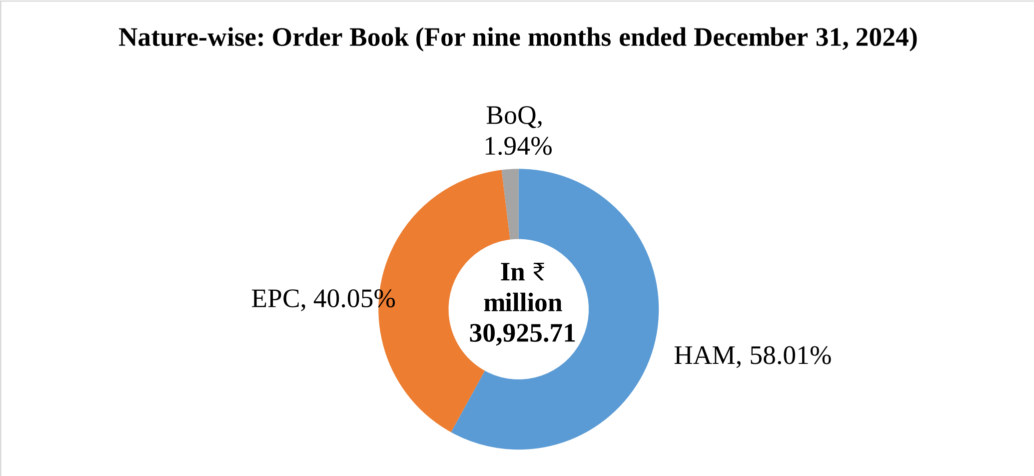
Period	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bid-to-Win Ratio (EPC Projects)	Nil	11.11	12	Nil
Bid-to-Win Ratio (HAM Projects)	45.45	16.67	Nil	17.24
Total Bid-to-Win Ratio (%)	12.50	22.22	9.68	6.58

Our track record has in turn contributed to our growing Total Order Book, as a result of an enhancement of our reputation and brand image, our ability to acquire new clients, and our ability to successfully win new projects due to our ability to meet pre-qualification requirements of clients.

Diverse portfolio of projects and established track record of timely execution

As on December 31, 2024, our Company has completed over 90 projects, including 13 EPC and six HAM project, in the highways and expressways and railways sector. As on December 31, 2024, our Company has 12 ongoing projects, including four EPC road projects, four HAM projects and four BoQ projects including railway and ropeways projects. As on December 31, 2024, we have constructed 4,439.38 lane kms of highways and expressways, which also includes structures such as flyovers, bridges, railway over bridges across various states in India (*Source: D&B Report*)

Set out below is the graphical representation of the Total Order Book as of December 31, 2024 of ongoing project split:



We have developed experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as construction of specialized structures such as a viaduct in hilly terrain. For instance, we have constructed the viaduct in the Ratnagiri-Kolhapur project having length of 350.00 meters, with a maximum height of 22.50 meters from the founding level to final road level which is located in the challenging terrain of the western ghats. The region poses multiple difficulties due to its steep gradients, laterite soil, and heavy rainfall during the monsoon season. The project involves approximately 15 km of major hill cutting, with a maximum cutting depth of up to 30 meters. Additionally, we are constructing earth retaining walls with a maximum height of 17 meters; and constructing bow string structural girder for the road over bridge spanning 72 meters length and 76.08 meters length, respectively. The construction is challenging on account of the requirement of maintaining stability of earth and retaining the soil in the hilly terrains.

Our focus is to leverage our project management and execution capabilities, in order to complete our projects in a time bound manner while maintaining the quality of construction. From time to time, we undertake construction through joint operations with third parties, in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. For further information, see "***History and Certain Corporate Matters – Joint Operations***" on page 213. Our Company has an in-house engineering and design team, which has the necessary skills and expertise in the areas of construction activity such as civil construction and help in preparing detailed designs. Our Company is also focused on ensuring that each project is executed in conformity with the work specification provided in the contracts and adheres to the quality and standard of construction associated with our Company.

With multiple ongoing projects at any given time, ready access to equipment is essential to execute our ongoing projects efficiently along with timely completion of projects profitably and to bid for additional complex and challenging projects. We ensure that the major construction materials such as bitumen, cement, diesel and steel are delivered in a timely manner to our project sites, thereby enabling us to manage our processes effectively and maintain our key raw material inventory in an optimal manner. These attributes have enabled us to compete projects prior to or by scheduled timelines. Further, we are easily able to mobilise our equipment depending on the size of the project.

Our EPC/ HAM projects that were completed earlier than the stipulated time and were granted bonus, are set out below:

Project Name	Scheduled construction period (in days)	Completed earlier than scheduled (in days)	Bonus received (in ₹ million)
Rehabilitation and upgradation of 2 lane highway from 0.00 km to 57.30 km of Sendhwa-Khetia section of SH-36	730	111	33.93
Rehabilitation and upgradation of 2 lane highway from 0.00 km to 38.60 km of Shujalpur-Akodiya road	730	105	24.28
Balance work of construction of 2 lane highway from 161.00 km to 269.26 km of Nagaur-Bikaner section of NH-62 (Old NH 89)	730	170	120.50

Project Name	Scheduled construction period (in days)	Completed earlier than scheduled (in days)	Bonus received (in ₹ million)
Construction of 2 lane highway from 0.00 km to 80.00 km of Vijayapura-Sankeshwar section of NH 548B	730	68	33.78

Experienced and qualified Promoters and management team

Our business and operations are led by an experienced management team and Board of Directors, who come from diverse backgrounds with experience in various fields. Our Company was incorporated in 2009 in India, and since then, we benefit from the industry experience, vision and guidance of our Promoters, Narayan Singh Rao, who is our Chairman and Manging Director, Dilip Singh Rao and Ravi Singh Rao, who are the Whole-time Directors of our Company. Our Promoters have been critical in building our brand and growing our operations. Additionally, they are supported by a robust management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds. Our management framework allows us to maintain the flexibility to address the markets and the geographies we operate in.

We also have experienced professionals with substantial sectoral experience in significant aspects of our business including, among others:

- **Manish Saruparia** is the Chief Financial Officer of our Company and is responsible for overall financial management including budgeting financial planning, analysis, risk management, compliance and strategic financial decision making of our Company. He has 13 year of experience in the finance sector.

- **Utkarsh Gaur** is the Company Secretary and Compliance Officer of our Company and is responsible for advising the board of directors, ensuring corporate, secretarial and compliance functions in our Company. He has over five years of experience in secretarial and regulatory compliance sector.

- **Sandeep Devaria** is the Director-Technical of our Company and is responsible for all bidding, tendering, planning, designing and technical aspects of our Company. He has 30 years of experience in the engineering and construction department.

- **Niraj Kumar** is the Senior Vice President-Civil of our Company and is responsible for overseeing all bidding, site planning and management operations of our Company. He has 23 years of experience in the engineering and construction industry.

- **Abhishek Rao** is the Project Director - Projects of our Company and is responsible for managing, controlling and management of the projects in the Uttar Pradesh region, India of our Company. He has over seven years of experience in the building and construction sector.

- **Ankit Singh Rao** is the Project Director - Projects of our Company and is responsible for managing, controlling and management of the projects, Madhya Pradesh region, India in our Company. He has over seven years of experience in the building and construction sector.

We rely on our qualified and experienced management to identify new avenues of growth which help us to implement our business strategies in an efficient manner. For further details on our management team and their qualifications, see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Key Managerial Personnel and Senior Management***" on pages 222 and 236, respectively.

The guidance and direction of our management has contributed towards the organic growth of our operations and demonstrated increase in our revenues and profitability. We have been able to grow our revenue from operations of ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024, representing a CAGR of 12.19%.

Track record of long-standing relationships with a marquee client base

We have established long-term relationships with our clients and have been providing services to some of our clients for several years. Our client relationships are primarily led by our ability to develop processes, meet stringent quality and technical specifications and complete designing, detailing and construction solution for our clients in a timely and cost-effective manner. The table below sets out our revenue contribution from our top repeated clients, together with such revenue contribution as a percentage of our revenue from operations.

Clients	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)
National Highways Authority of India	7,526.98	73.25	8,988.71	64.62	6,558.33	64.54	5,449.59	49.31
Ministry of Road Transport and Highways	1,772.48	17.25	2,664.23	19.15	1,548.09	15.23	1,854.86	16.78
Madhya Pradesh Road Development Corporation Limited	221.07	2.15	576.25	4.14	281.68	2.77	1,386.73	12.55
Public Works Department, Rajasthan	211.37	2.06	1,144.90	8.23	831.94	8.19	3.98	0.04
North Western Railways	335.47	3.26	205.36	1.48	128.56	1.27	279.32	2.53

We have long standing relationships with our clients and have worked with some of our clients for several years including NHAI, MoRTH and MPRDC since Fiscal 2022, Fiscal 2018 and Fiscal 2009 respectively.

As on the date of this Draft Red Herring Prospectus, we are eligible to bid for single NHAI/ MoRTH of EPC road projects up to a value of ₹ 16,655.10 million and for single NHAI/ MoRTH HAM road projects up to a value of ₹25,548.60 million. This represents our credibility with NHAI. Our eligibility status not only streamlines the bidding process but also affirms our strong compliance framework and operational excellence. This track record represents our commitment in maintaining high standards of quality, regulatory compliance, and client satisfaction across all projects.

We attribute our long-standing relationships with our clients in part to our emphasis on quality consciousness, cost efficiency, and timely execution. Considering our client standards, requirements and required service levels, we consider quality, durability and reliability as essential to maintaining client relationships. Our relationships with clients and ongoing active engagements with clients also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale, thereby ensuring a competitive cost structure to achieve sustainable growth and profitability.

Our Strategies

Our strategies include the following:

Diversification beyond current portfolio by leveraging existing capabilities

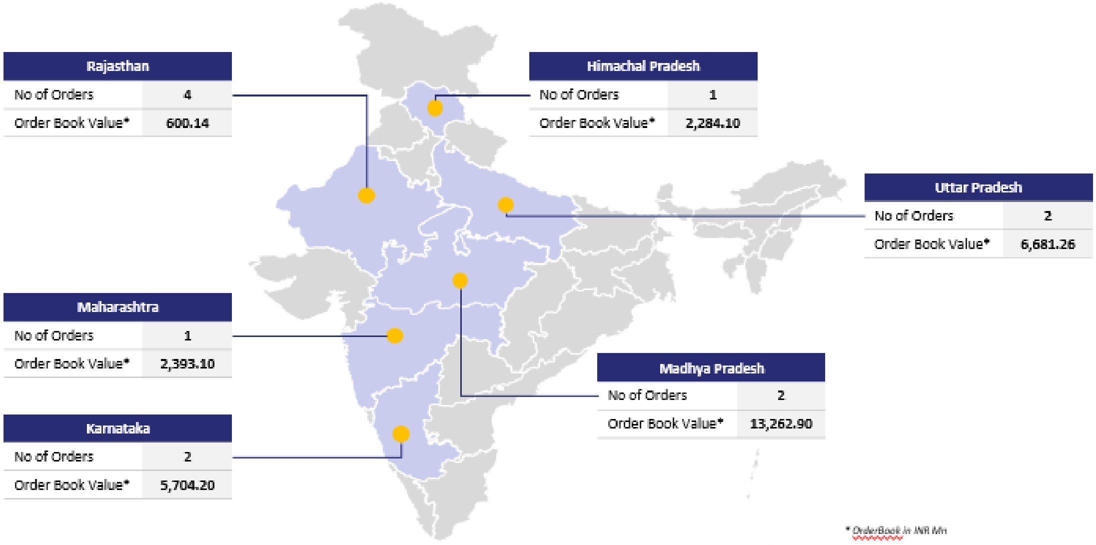
We intend to draw on our experience in the railways, bridges, ropeways and highway sector and effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors like solar electricity generation plants, data centres and waterways. While our primary focus is on development and execution of EPC and HAM projects involving structures such as bridges, railway over bridges, highways, ropeways and railways, we intend to diversify the offerings to further grow our business operations, reduce the risk of dependency on existing businesses and strategically target higher margin opportunities. Further, we intend to explore opportunities in undertaking, solar electricity generation plants, data centres and waterways, in order to realize higher margins during the operation and maintenance stage of the project. This targeted diversification will not only expand our capabilities across a variety of sectors but also assist us in maintaining financial discipline while managing risks effectively. This approach ensures that we remain adaptable, while also mitigating potential risks and capitalizing on new opportunities.

The scale and complexity of our projects have increased in recent years and we intend to continue to focus on projects with higher contract values. We also intend to continue to focus on our health, safety and environmental management and quality management standards as these elements of performance measurement are considered critical competition differentiators. To mitigate the risks associated with over-diversification, we are committed to expanding into sectors that align with our core competencies in construction. This strategic approach will allow us to leverage our existing expertise, maximize the utilization of our workforce, equipment, and materials, and minimize the need for new investments in equipment.

Selectively expanding our geographical footprint

We began our operations in Rajasthan, India and have progressively expanded to undertake infrastructure projects across various states in India. As on date of this Draft Red Herring Prospectus, our projects extends to nine states and as on December 31, 2024, we are currently, executing highways, bridges and railway projects in six states, including Maharashtra, Gujarat, Himachal Pradesh, Madhya Pradesh, Karnataka, and Rajasthan. Our Total Order Book, as of nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, amounted to ₹ 30,925.71 million, ₹ 23,968.66 million, ₹ 17,824.02 million and ₹ 16,036.45 million, respectively.

Set forth below is a graphical representation of our geographic presence across various states in India, as on December 31, 2024.



We are committed in continuing our strategy of selective diversification and expanding our footprint in additional states, including those in the Northeast region of India, such as Assam and Arunachal Pradesh to grow our business operations. We identify our target markets based on our internal assessment, public announcements of significant construction projects in the region and government initiatives favourable to our operations. Our Company has been specifically focusing on the Northeast region of India due to its scope for growth, as the region remains relatively underdeveloped with potential in the infrastructure sector.

Our Company is well-equipped to undertake construction projects in challenging terrains due to our advanced technical capabilities and approach. With an in-house specialized design team, our Company ensures that every project is customized to meet site-specific challenges, ensuring efficiency and safety. The use of modern construction techniques, such as glass fibre reinforced polymer bar in reinforced cement concrete drains, use of flyash in cement concrete as a part replacement of cement, use of ground granulated blast furnace slag as a part replacement of cement and erosion control blankets for slope stabilization, enhances project resilience while optimizing costs. Additionally, our robust vendor selection process ensures the use of quality materials and skilled professionals, further strengthening our Company's ability to execute complex projects.

We seek to explore opportunities by strategically evaluating the investment requirement and selection of projects where the risk, profitability and reward profile is favourable. The geographical diversification of our projects will reduce our dependence on particular states in India and allow us to capitalise on other growth trends in various states across India. Through further diversification of our operations geographically, we intend to hedge against risks in specific areas or projects and will protect us from fluctuations resulting from business concentration in limited geographical areas.

Continue focusing on enhancing execution efficiency, cost reduction and training

We intend to continue to focus on efficient project execution by adopting current industry practices and utilising modern equipment to deliver quality projects to the satisfaction of our clients, upgradation of our information and communication technology infrastructure and other internal processes to reduce manual intervention and enhance reliability and efficiency of our business and operations. We intend to continue to invest in modern construction equipment to ensure continuous and timely availability of equipment which is critical to our business and will enable us to enhance control over the execution of our projects. Further, the scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage. For details in relation to the cost saving techniques, see "***Our Business-Demonstrated project development, execution, and operational capabilities***" on page 178. We seek to attract, train and retain qualified personnel and skilled labourers to further strengthen our workforce through comprehensive training which will enable us to utilise skilled manpower for our projects. Previously, our Company has organised external training sessions for quality control at our project sites for a more comprehensive check on the quality of our projects. Additionally, we entered into a work order with the civil department of Indian Institute of Technology, Bombay to organize training sessions for our workforce to assist them by providing expert inspection and guidance.

Historically, we have received early completion bonus in three EPC and one HAM projects for completing the projects ahead of the scheduled completion date. For details see, "***Our Business-Diverse portfolio of projects and established track record of timely execution***" on page 181. We will continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We intend to integrate efficient practices from different sectors and geographic regions in our business operations for efficient planning and project management and centralizing procurement of major equipment and raw materials.

Our Company focuses on the centralized procurement of materials and equipment such as cement, steel, diesel, bitumen, excavators, pavers and dumpers from our suppliers under the direct supervision of our senior management. This approach includes an extensive competitive rate analysis, on the basis of the total material requirements for all ongoing projects. Additionally, we have strategically deputed our Promoters and members of our senior management across various regions to oversee the execution of our projects, while also enabling decision-making to address local challenges in a timely manner, responding to market dynamics, and fostering stronger relationships with regional stakeholders. We have developed solutions with the aim of, among other things, optimising supply schedule based on project planning, reduction of procurement costs of raw materials and availability of equipment at the project sites, to deliver our services in a cost and time efficient manner, in accordance with the requirements and specifications of our clients. We will focus on our operational efficiency to improve returns. We aim to identify opportunities to implement improvements across our processes and improve our cost efficiencies.

Additionally, our Company utilizes certain tools and machineries to enhance our efficiency. The integration of automated and intelligent machine-aided construction systems enhances precision and efficiency, ensuring successful project completion even in complex environments. These include:

(a) Utilization of WR-240 recyclers and soil stabilizers: these are employed for in-situ mixing and laying, ensuring homogeneous mixing of soil and binding agent. This process results in reduced construction time. Furthermore, it minimizes the need for fresh aggregate, thereby contributing to cost efficiency and resource optimization.

(b) Deployment of automated intelligent machine-aided control systems (AIMC): This includes GPS-guided motor graders for earthworks and sub-grade preparation. The integration of 3D grading systems, supported by advanced control software, automates the grading process, enhancing precision and efficiency in large-scale construction projects.

As a result, it accelerates project timelines, improves operational efficiency, and reduces fuel consumption.

Focusing on high-value projects to enhance competitive advantage

Our Company focuses on high-value projects i.e. worth more than ₹5,000.00 million to enhance our competitive advantage in the infrastructure sector. By targeting these high-value projects, we aim to strengthen our position in the bidding process and secure contracts that align with our capabilities. This approach allows us to leverage economies of scale, which contributes in improving profit margins. Since fixed costs remains the same regardless of project size, securing high-value contracts enables us to distribute these costs over larger projects, driving efficient resource utilization and increasing overall profitability.

The table below provides details of bids placed, bids won, and the bid-to-win ratio for the nine months ended December 31, 2024 and the Fiscals 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Bids placed	40	27	31	76
Average Bid Size (total Bids placed (in ₹ million)/no. of Bids)	4,716.47	2,874.83	5,110.91	5,093.16
Bids Won	5	6	3	5
Total Bid-to-Win Ratio (%)	12.50	22.22	9.68	6.58

We aim to pursue opportunities that align with our corporate profile, project experience and offer a promising risk-and-reward profile. In cases where we are not pre-qualified to bid independently, we make strategic alliances and joint operations with other developers. This assists us in expanding our reach and maximizing project opportunities, ensuring execution of high-value infrastructure projects.

Efficient capital management to leverage ambitious growth plans

Our focus on high-value projects, particularly those exceeding ₹5,000.00 million, enables us to achieve better margins due to economies of scale and distribute the fixed costs across such projects. By centralizing procurement and owning and maintaining modern construction equipment, we can optimize resources, reduce costs, and improve project execution efficiency. We also prioritize the selection of projects and expansion into new businesses and geographical areas, ensuring that we utilize our resources efficiently. We primarily source funding for our EPC projects through our internal resources and mobilization of advance funds provided by our government clients.

In addition to our strong focus on EPC projects, we continue to focus on HAM projects in optimizing our project portfolio. The HAM model lowers the financial burden during the implementation phase by having the government/authority pays to the tune of 40% of the bid project cost against total project cost incurred, while the concessionaire is responsible for the remaining project cost, along with the operations and maintenance cost in cases of projects involving construction of roads and highways. In ropeway projects, the government/authority pays 60% of the bid project cost during construction against total project cost incurred,, while the concessionaire is responsible for the remaining project costs, along with the operations and maintenance cost. For details, see "*- **Summary of our HAM agreements***" below. This model enables us to undertake large projects with a lower upfront capital investment, improving our risk-reward profile.

As on December 31, 2024, we have completed six HAM road projects, with a total contract value of ₹17,196.20 million, and are currently undertaking four HAM projects of road and ropeways for a total contract value of ₹ 26,628.60 million. These projects align with our corporate profile and execution capabilities, and risk mitigation. Also, we are exploring opportunities, such as ropeway projects, due to our prior experience in such projects.

By leveraging our extensive experience in the EPC business, strong commercial relationships, and brand recognition, we are well-positioned to selectively bid for HAM projects in various states for future growth, focusing on projects backed by central or multilateral funding.

PROJECT PORTFOLIO

EPC Projects

Under an EPC agreement, we are primarily responsible for undertaking functions including the survey, investigation, design, engineering, procurement, construction, operation and maintenance of the concerned project highway and observe, fulfil, comply with and perform all the obligations set out in the contract or arising thereunder, including but not limited to compliance with applicable laws and permits, good industry practice, remedy of all loss or damage to the project highway during the maintenance period at our own cost, undertake necessary superintendence to plan, arrange, direct, manage, inspect and test the project works and make applications to the relevant government authorities to procure the relevant licenses, agreements, permits, proprietary rights and permissions for materials, methods, processes, know-how and systems used or incorporated in the project, the implementation of all design, engineering, procurement and construction efforts, in compliance with the specifications and standards, and other terms and conditions of the agreements. In such agreements, the client supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to *inter alia* design the proposed structure and estimate the quantities of various items that would be needed to complete the project based on the designs and drawings prepared by our design and engineering team.

We are usually required to indemnify the concerned authority and its members, officers and employees against all suits, actions, proceedings, demands, claims from third parties, liabilities, damages, losses, costs and expenses due to failure on our part to perform our obligations or any negligence on our part under the contract.

We are usually required to provide a bank guarantee equal to a fixed percentage of the contract price, ranging from 2.50% to 5%, as the performance security which are kept valid till the defect liability period. Also, additional bank guarantees are required to be submitted when bids are below the specified percentage of estimated cost. Earnest money deposit in the form of bank guarantee or surety bond is submitted along with the bids as a bid security, which is usually 1% of contract price.

We are usually required to procure insurance in relation to the employees employed for the execution of the works under the contract as well as necessary insurances for the execution of the project. Typically, we are required to procure third party liability insurance, workmen's compensation policy and plant and equipment insurance as may also be required under the contract.

Additionally, during the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs. We are usually responsible for curing the defects during the defect period, which is usually for a period of 5 years after completion of the work. Further, during the maintenance period, a failure to repair or rectify defects or deficiency within the prescribed period entitles the competent authority to reduce the monthly lump sum amounts payable for maintenance. We are also required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our clients are entitled to deduct the amount of damages from the payments which is due to us. To safeguard our interest, we have also undertaken insurance policy during maintenance period for any design fault/ damage due to unforeseen reason.

Completed key EPC Projects

For details of key EPC projects undertaken by our Company, see "***Our Business - Overview***" on page 173 of the DRHP.

Ongoing projects

The ongoing projects under the EPC model, as on December 31, 2024, are set out below:

Description of Project	Bid Project Cost (in ₹ million)	Authority
Widening to 2 lane with paved shoulder from 103.22 km to 133.00 km of NH-367 in Karnataka	1,590.00	Ministry of Road Transport and Highways
Construction of 4 lane highway from 0.00 km to 42.50 km of Gazipur-Ballia-UP/Bihar state border of NH-31	6,210.00	National Highways Authority of India

Description of Project	Bid Project Cost (in ₹ million)	Authority
Construction of 4 lane highway from 42.50 km to 78.15 km of Gazipur-Ballia-UP/Bihar state border of NH-31	5,859.10	National Highways Authority of India
Widening to 2 lane highway with paved shoulder from 0.00 km to 102.31 km of Murrum Maharashtra border of NH-548B	5,450.00	Ministry of Road Transport and Highways

HAM Projects

Typically, HAM agreements involve the construction of an asset as required by the Client, with partial financing arrangements provided by the bidders ("**Concessionaire**"). HAM agreements require the successful bidder to design, finance, construct, operate and maintain the asset over a pre-defined period ("**Concession Period**") at its own expense. In return, the Concessionaire is granted a right to receive annuity payment from the authority for operating and maintaining the asset during the Concession Period through a pre-defined mechanism.

The authority pays to the tune of 40% of the bid project cost against total project cost incurred, while the Concessionaire is responsible for the remaining project cost, along with the operations and maintenance cost. In ropeway projects, The authority pays to the tune of 60% of the bid project cost against total project cost incurred, while the Concessionaire is responsible for the remaining project cost, along with the operations and maintenance cost. Thereafter, on completion of the project, the project cost borne by the Concessionaire will be paid to the Concessionaire in semi-annual annuity payments as mentioned in the agreement. The Concessionaire will be responsible for the maintenance of the project for the entire concession period. Based on the bid, which consists of project cost and O&M payments, the client will make O&M payments as per an inflation linked escalation rate. In the event of any deviations or non-compliance in relation to the project, client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties.

The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The authority deploys an independent engineer during the operation and maintenance phase and a safety consultant to carry out the required periodic test to assess the quality and performance of the road asset. If we are determined to have failed to carry out our maintenance obligations, the authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement. In addition, we are required to pay damages, subject to the terms and conditions of the HAM agreement, for delay of each day until the maintenance obligations are fulfilled.

As of December 31, 2024, we have six completed and operational HAM projects of which five have commenced revenue generation on an annuity basis.

Name of the Subsidiary/SPV	Description of Project	State	Awarding Authority	Bid Project Cost (in ₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in km approx.)	Completion Date	Operations and maintenance period (in years)	Equity infused by our Company (in ₹ million)
Badwani-Badhan Highway Private Limited	Rehabilitation and up gradation of roads promoting public private partnership in Madhya Pradesh sector project for civil contract package no 5	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	1,270.00	January 23, 2020	October 27, 2020	730	25.20	December 30, 2021	10	50.60
Alirajpur-Mathwad Highway Private Limited	Rehabilitation and up gradation of road promoting public private partnership in Madhya Pradesh sector project for civil contract package no 4	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	1,860.00	January 23, 2020	October 26, 2020	730	57.00	April 4, 2022	10	81.60
Kshipra Sanwer Highway Private Limited	Rehabilitation and up gradation of road promoting public private partnership in Madhya Pradesh sector project for civil contract package no 42	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	610.00	June 21, 2022	November 1, 2022	730	22.80	January 23, 2024	10	32.90
Sri Ganganagar Bikaner Highways Private Limited	Development and operation/maintenance of roads under promoting public – private partnership in Rajasthan sector project. for civil contract package no RSHDP II	Rajasthan	Public Works Department, Rajasthan	2,101.10	February 11, 2022	September 29, 2022	550	92.95	March 23, 2024	10	242.70

Name of the Subsidiary/SPV	Description of Project	State	Awarding Authority	Bid Project Cost (in ₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in km approx.)	Completion Date	Operations and maintenance period (in years)	Equity infused by our Company (in ₹ million)
Ujjain Garoth Highway Private Limited	Construction of 4 lane highway from 41.00 km to 89.20 km of NH-148 NG	Madhya Pradesh	National Highways Authority of India	6,315.10	April 13, 2022	October 17, 2022	600	47.83	June 1, 2024	15	905.10
Vijayapura Athani Highways Private Limited	Construction of 2 lane highway from 0.00 km to 80.00 km of Vijayapura-Sankeshwar section of NH 548B	Karnataka	Ministry of Road Transport and Highways	5,040.00	March 29, 2022	October 14, 2022	730	80.00	August 6, 2024	15	706.40

The ongoing projects under the HAM model, as of December 31, 2024, are set out below:

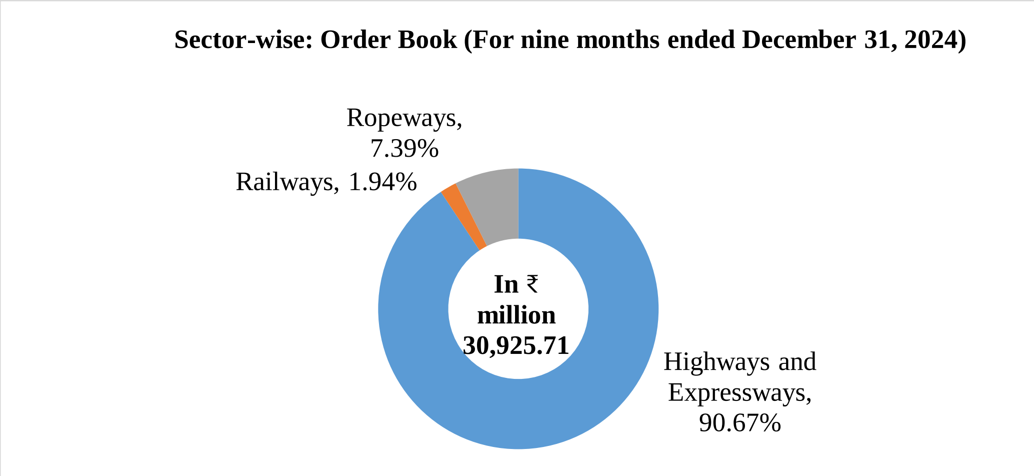
Name of the Subsidiary/ SPV	Description of Project	State	Awarding Authority	Bid Project Cost (in ₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Financing Arrangement	Equity infused (in ₹ million)
Ratnagiri Ambaghat Highway Private Limited	Construction of 4 lane highway from 0.00 km to 19.76 km and 31.00 km to 67.14 km of Ratnagiri Kolhapur section of NH-166	Maharashtra	National Highways Authority of India	9,300.00	May 17, 2022	November 22, 2022	730	55.90	15	Canara Bank	1,059.60
Bijli Mahadev Sky Ways Private Limited	Development, operation and maintenance of ropeway from Nature Park (Mohal) to Bijli Mahadev Temple	Himachal Pradesh	National Highways Logistics Management Limited	2,720.00	May 15, 2024	November 21, 2024	730	2.33	15	Canara Bank	52.60

Name of the Subsidiary/ SPV	Description of Project	State	Awarding Authority	Bid Project Cost (in ₹ million)	Date of the concession agreement	Appointed Date	Construction period (from Appointed Date) (in days)	Length (in lane km approx.)	Operations and maintenance period (in years)	Financing Arrangement	Equity infused (in ₹ million)
Mahakal Highway Private Limited	Rehabilitation and upgradation of Indore-Ujjain road (SH-59) from 4 lane to 6 lane	Madhya Pradesh	Madhya Pradesh Road Development Corporation Limited	6,239.50	August 14, 2024	January 15, 2025	730	46.47	15	Bank of Baroda	271.30
RIPL Ayodhya Bypass Private Limited	Construction of 6 lane highway with both sides service road from 0.00 km to 16.43 km of Ayodhya Nagar bypass of Bhopal city section of NH-46	Madhya Pradesh	National Highways Authority of India	8,369.10	January 27, 2025*	Not declared	730	16.43	15	Bank of Maharashtra	-

* *Our Company received the LoA on December 2, 2024 and the bid project cost has been taken from concession agreement*

As on the date of the DRHP, our Company operates in three business segments (a) highway and expressways; (b) railways; and (c) ropeways.

As of December 31, 2024, the sector wise split of the segments, on the basis of the Total Order Book, is as follows:



Highway and Expressways

The highway and expressway segment of our Company is dedicated to the end-to-end construction of highways, expressways and bridges, offering comprehensive solutions from design to execution. With a proven track record of delivering over 4,000+ lane kms of highways and expressways and more than 25 major bridges, our Company has established itself as a prominent players in the infrastructure development space (*Source: D&B Report*). Utilizing the advanced machinery and technology, our Company ensures precision, efficiency, and high-quality construction at every stage of the project. Details of the machinery equipped with automated intelligence is mentioned below:

Project Name	Machine / Plant / Equipment Name	Artificial Technology Used / installed
Construction of 4 lane highway from Ghazipur-Ballia-UP section of NH-31: Package-I from Hridaipur (0.00 km) to Shahapur (42.50 km) on EPC mode	3D Grade Control System CAT 120 (SN:CAT0120KPSZS20259)	Use of automated & intelligent machine-aided construction system

The following table provides some of the key projects delivered in the highways and expressways segment, as of December 31, 2024:

Client	Date of contract	Description of the project	Total contract value (in ₹ million)
UIT Kota (Rajasthan)	May 27, 2015	Construction of 2 lane highway from 10.30 km to 14.20 km in Rajasthan	656.80
TPL-HGIEPL JV	June 29, 2017	Construction of 6 lane highway from 278.87 km to 308.37 km of Chittorgarh-Udaipur section of NH-76	2,713.84
PWD Madhya Pradesh	September 4, 2018	Upgradation and reconstruction of district road from 29.67 km to 63.82 km and from 34.40 km to 26.08 km and a total length of 153.97 km in Madhya Pradesh (Rajasthan/Gujarat border to Santalpur section)	2,073.23
MoRTH (PWD Rajasthan)	August 5, 2020	Balance work of construction of 2 lane highway from 161.00 km to 269.26 km of Nagaur-Bikaner section of NH-62 (Old NH 89)	2,410.00
NHAI	February 10, 2021	Construction of 6 lane highway from 4.88 km to 35.00 km of NH 754 K in Gujarat (Rajasthan/Gujarat border to Santalpur section)	4,595.10
NHAI	February 10, 2021	Construction of 6 lane highway from 35.00 km to 67.00 km of NH 754 K in Gujarat (Rajasthan/Gujarat border to Santalpur section)	5,500.50

Client	Date of contract	Description of the project	Total contract value (in ₹ million)
MoRTH	March 29, 2022	Construction of 2 lane highway from 0.00 km to 80.00 km on NH 548B in Karnataka (Vijayapura-Sankeshwar section)	5,040.00
NHAI	April 13, 2022	Construction of 4 lane highway from 41.00 km to 89.20 km on NH-148 in Madhya Pradesh (Kheda-Khajuriya to Suhagadi section)	6,315.10

Railways

The railways segment of our Company is involved in the comprehensive construction of railway infrastructure, covering the entire project lifecycle from embankment and civil works to track laying. With an established reputation for delivering complex railway projects on time, our Company has successfully completed key milestones such as the Mavli-Badi Sadri broad-gauge project and the Swaroopganj-Abu Road doubling project, both within the agreed timelines. Additionally, our Company has completed a part of the Udaipur-Ahmedabad gauge conversion project, further cementing its expertise in large-scale railway infrastructure. Our Company has a strong pipeline of new composite railway projects in various stages of development, continuing its commitment to the modernization and expansion of India's railway network. With a focus on delivering projects on time and of quality standards, our Company remains a key player in the growth of the national railway infrastructure.

The following table provides some of the key projects delivered in the railways segment, as of December 31, 2024:

Client	Date of the contract	Total contract value (in ₹ million)	Description of the project
North Western Railway	December 8, 2016	698.09	Construction of major detour portion between Umra and Zawar stations in connection with the Udaipur-Himmatnagar GC project
North Western Railway	May 28, 2018	620.56	Construction from chainage 41,000 to chainage 82,610 between Bhinder and Bari Sadri stations in connection with Mavli Jn-Barisadri gauge conversion project.
North Western Railway	May 28, 2018	543.15	Construction from Chainage 0 to Chainage 41,000 between Mavli Jn and Bhinder stations in connection with Mavli Jn.-Barisadri gauge conversion project.

Ropeways

The ropeways segment of our Company is dedicated to undertaking end-to-end ropeway projects, offering a seamless solution for last-mile connectivity in remote areas and serving as a reliable alternative urban mobility option. These projects encompass both civil and electro-mechanical works, ensuring comprehensive project execution from start to finish. Adhering to CEN (European) standards for quality and safety, our Company ensures that all its ropeway systems are built to international benchmarks. In addition, strategic arrangements with Rowema, Switzerland, a marquee original equipment manufacturer, enhance our Company's technical capabilities and ensure access to technology used to make skilifts, handle tows, chairlifts and cabin lifts. As a first mover in this rapidly growing sector, our Company is well-positioned to capitalize on a planned ₹1,250,000 million investment announced towards ropeway development, driven by increasing demand for efficient and sustainable transport solutions in both urban and remote regions (*Source: D&B Report*).

The following table provides the key project in the ropeways segment, as of December 31, 2024:

Client	Description of the project	Total contract value (in ₹ million)	Status
National Highways Logistics Management Limited	Development, operation and maintenance of ropeway from Nature Park (Mohal) to Bijli Mahadev Temple in district Kullu in the state of Himachal Pradesh on HAM mode	2,720.00	Work in progress

Clients

Our business is primarily dependent on contracts awarded by government authorities. As on December 31, 2024, projects awarded to us by the NHAI, MoRTH and NHLML constituted 79.85% of our Total Order Book, while 20.15% of our Total Order Book was from contracts with other central and state government and local departments and government owned entities, including MPRDC and Rajasthan PWD.

Our top ten clients contributed 99.84%, 99.86% and 99.82% of our revenue from operations in Fiscals 2024, 2023 and 2022, respectively. The table below sets forth the contribution of our top 10 clients to our revenue from operations for the period indicated:

Clients	Fiscal 2024	
	Revenue contribution (in ₹ million)	As a percentage of revenue from operations (%)
National Highways Authority of India	8,988.71	64.62
Ministry of Road Transport and Highways	2,664.23	19.15
Public Works Department, Rajasthan	1,144.90	8.23
Madhya Pradesh Road Development Corporation Limited	576.25	4.14
North Western Railways	205.36	1.48
Ravi -Triveni (Joint Operation)	186.18	1.34
ABS Constructions	45.23	0.33
HCCPL-Ravi (Joint Operation)	41.07	0.30
Urban Improvement Trust, Bhilwara	17.90	0.13
Ravi Infra-GRIL-Shivkriti (Joint Operation)	16.84	0.12
Total	**13,886.67**	**99.84**

TOTAL ORDER BOOK

Our Total Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company. For the purposes of calculating the Total Order Book value, our Company does not take into account any escalation or change in scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in scope of such projects until such date. The manner in which we calculate and present our Total Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or change in scope of work of our projects, other income, etc.

As on December 31, 2024, NHAI, MoRTH, MPRDC and NHLML contributed 54.02%, 18.44%, 18.21% and 7.39%, respectively, to our Total Order Book.The following table sets forth our Total Order Book, as on December 31, 2024 presented according to the categories we carry out our projects in:

Category	Number of Projects	Client	Balance EPC cost (in ₹ million)	Percentage of total Total Order Book (%)
Roadways and Highways				
HAM Projects	3	National Highways Authority of India, Ministry of Road Transport and Highways, Madhya Pradesh Road Development Corporation Limited	15,656.01	50.62
EPC Projects	4	National Highways Authority of India, Ministry of Road Transport and Highways	12,385.46	40.05
Railways				
EPC/ BoQ Projects	4	North Western Railways	600.14	1.94
Ropeways				
HAM Projects	1	National Highways Logistics Management Limited	2,284.10	7.39

The following table sets forth our Total Order Book, as on December 31, 2024 presented according to the relevant states:

State	Number of Projects	Client	Balance EPC cost (in ₹ million)	Percentage of total Total Order Book (%)
Himachal Pradesh	1	National Highways Logistics Management Limited	2,284.10	7.39
Karnataka	2	Ministry of Road Transport and Highways	5,704.20	18.44

State	Number of Projects	Client	Balance EPC cost (in ₹ million)	Percentage of total Total Order Book (%)
Maharashtra	1	National Highways Authority of India	2,393.11	7.74
Madhya Pradesh	2	Madhya Pradesh Road Development Corporation Limited, National Highways Authority of India	13,262.60	42.88
Rajasthan	4	North Western Railways	600.14	1.94
Uttar Pradesh	2	National Highways Authority of India	6,681.26	21.60

The following table sets forth our Total Order Book, as on December 31, 2024 presented in terms of clients:

Client	Number of Projects	Balance EPC cost (in ₹ million)	Percentage of total Total Order Book (%)
National Highways Authority of India	4	1,6704.87	54.02
Ministry of Road Transport and Highways	2	5,704.20	18.44
National Highways Logistics Management Limited	1	2,284.10	7.39
Madhya Pradesh Road Development Corporation Limited	1	5,632.40	18.21
North Western Railways	4	600.14	1.94
Total	**12**	**30,925.71**	**100.00**

PROJECT CYCLE

Pre-Bidding Stage

1. **Identification of potential projects:** A dedicated team is responsible to review the online tender website and websites of all authorities, compile all tenders floated on a weekly basis and carry out a preliminary internal assessment for viability based on our profile and area of business interest and depending on factors like geographic location, complexity, profitability estimates, competitive advantages, and eligibility. A decision is made in relation to whether a joint operation is required to be entered into or direct bidding is a viable option on the basis of the qualification criteria of proposed tenders.
2. **Approval and decision-making:** The list containing potential projects is thereafter put up to the management and a discussion is made for each project and approval of the list of tenders where bid is to be submitted is obtained which is forwarded to the concerned departments like finance for arranging bid security, assessment of tax implications, procurement division for providing basic rates of major material, etc. Thereafter, a site visit is planned by the dedicated team consisting of engineers and surveyors.
3. **Pre-qualification and bid submission:** The dedicated tender department evaluates our Company's eligibility criteria and if certain criteria cannot be met independently, forming joint operations with other qualified contractor is considered wherein approval is again sought from the management. The bid submission process involves detailing of various aspects, such as financial parameters, employer information, equipment available, portfolio of projects, and legal involvements. The

request for proposal ("**RFP**") document is reviewed by the tender department and the bid is submitted in accordance with the requirements mentioned in the RFP document.

4. **Financial bid submission:** An in-depth study of the proposed project is conducted based on technical and commercial input gathered after detailed site visit report, design department, procurement division, etc. This information helps in arriving at the cost estimation for the bill of quantities, which is then marked up based on our policies regarding overheads, expenditures, and profitability benchmarks.

Post-Bidding Stage

1. **Bid evaluation**: Employer to review and evaluates all received bids on qualification criteria mentioned in tender documents and price bid is opened of such bidders only who are pre-qualified. The technical bids of tenders are opened online in accordance with the time and date specified in the request for proposal (RFP) documents. The financial bids are opened online at a later stage, based on the intimation provided by the authority.
2. **Clarifications and negotiations**: The lowest bidder is thereafter called for clarifications and negotiations in case price criteria does not meet the requirements and expectations with regard to estimated cost.
3. **Award of contract**: Once the evaluation and negotiation process conclude, the client awards the contract to the successful bidder who meets the requirements. This is typically communicated formally through the letter of award ("**LoA**"), which allows specific time period for submission of performance bank guarantee ("**PBG**").
4. **Contract Finalisation**: After the PBG is deposited, both parties enter into contract as per the terms and conditions in the tender. This period is usually 45-60 days after issuance of LoA.
5. **Mobilization**: After signing the contract, the contractor initiates project mobilization. This involves setting up the construction site, deploying resources, arranging for materials and equipment, and finalizing project plans.
6. **Sub-contractor and supplier engagement**: We start engaging with subcontractors, suppliers, and vendors to execute the project as per the contract requirements. This phase includes finalizing agreements, schedules, and deliveries.
7. **Project kick-off meeting**: Organizing a kick-off meeting separately with the client, sub-contractors, and key project stakeholders to ensure alignment on project goals, timelines, procedures, and expectations.
8. **Project Execution**: The actual construction work begins following the agreed-upon project plan, adhering to quality standards, safety regulations, and the project timeline.
9. **Monitoring and reporting**: Regularly monitoring the project's progress, tracking milestones, managing risks, and providing periodic progress reports to the client/engineer.
10. **Completion and handover**: Upon completion of the construction work and successful project milestones, the project is prepared for handover to the employer. This involves final inspections, snag list, and addressing any outstanding issues before formal handover.
11. **Final documentation and closing**: Providing all necessary documentation, punch list including as-built drawings, warranties, operation & maintenance manuals, and obtaining completion certificate. Completing financial settlements, final payments, and closing out the project.

Post-Completion

1. **Certificate of completion**: Upon completion of construction of a project, typically an independent engineer / authority's engineer appointed for the project by the employer appointed for the project certifies the work completed and a completion certificate is issued.
2. **Maintenance and retention**: Depending on the scope of work for a project, maintenance may be required to be carried out by concessionaire/contractor upon completion of construction. The retention money, which is typically 5% of the contract value, is returned by the client upon issuance of completion certificate. retention money is not applicable in HAM projects. Performance bank guarantee is released after expiring of defect liability period, which ranges from 3 to 5 years in case of EPC Contract. In HAM projects operations and maintenance period is usually 15 years.

Project Management

Our project management team is supported by all the concerned departments that are involved in the planning of a project, namely, design and engineering, procurement, quality control, logistics as well as our on-site teams. Further, we mobilise the equipment at the project sites based on the requirements of the project. Our design and engineering team there after initiates the design work based on the technical requirements of the projects as per order of priority. Our supply logistics team, in coordination with the project management team, ensures timely delivery of materials at sites to avoid delays in achieving project timelines. As of December 31, 2024, our project management team comprises the following departments and employees:

Department	Employees
Projects Department	1301
Purchases, Stores, and Inventory	99
Quality control	81

Equipment

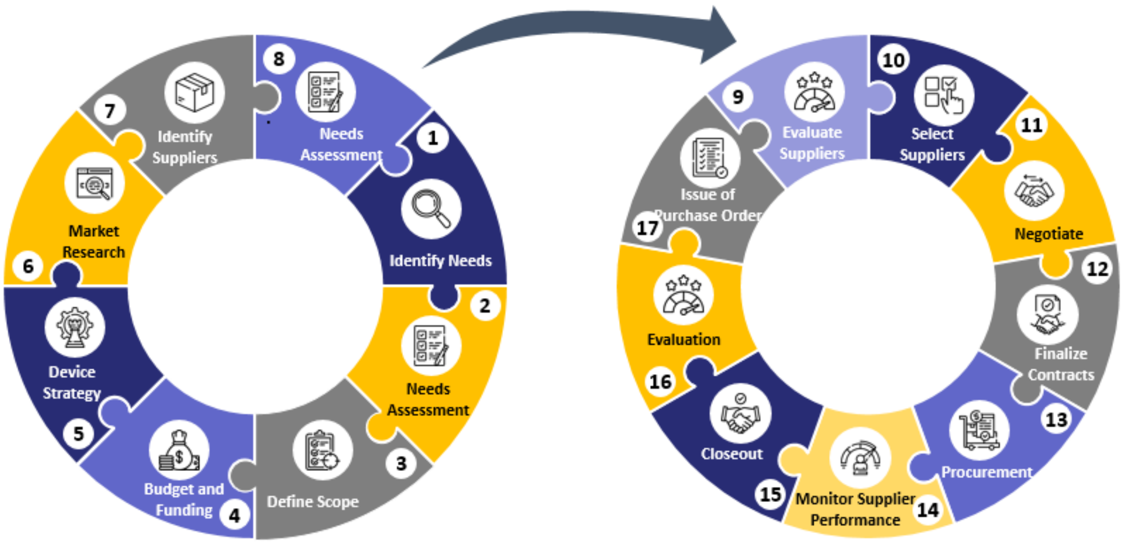
As of December 31, 2024, our Company maintains a fleet of 851 owned and 366 rented construction equipment and vehicles, which is mobilized at the commencement of each project. This process results in higher fixed costs; however, it ensures that we have the necessary machinery available to meet the specific demands of each project. As of December 31, 2024, our owned construction equipment and vehicles includes crushers, double drum rollers, excavators, motor graders, loaders, dozers, cranes, sensor pavers, soil compactors, soil stabilizers, and transportation vehicles including trucks, tractors, and trailers among others. In addition, we enter into rental agreements for equipment, typically with tenure of 12 months. Some of our owned assets are governed by buyback agreements with vendors, allowing the company to sell the machinery back to the vendors after typically 3 years, in accordance with industry standards. See "***Risk Factor – Our operations and profitability could be affected if we fail to procure and mobilize our construction equipment and keep pace with technical and technological developments in the construction industry.***" on page 40.

A dedicated plant and equipment department comprising of 988 personnel as on December 31, 2024, oversees the procurement, deployment, scheduled/periodic maintenance, and monitoring of all machinery and associated accessories. This team ensures that the right equipment is available and allocated to each project, based on specific operational requirements. Equipment deployed to each site is closely monitored through detailed activity logs that track key performance indicators, such as capacity utilization, fuel consumption, idle time, cost-effectiveness, and other operational metrics.

We are able to dispatch our construction vehicles or machinery to worksites where they can be utilized at an efficient level without delay. With high control and availability of our construction equipment, we can take measures to use and maintain our equipment to improve our efficiency and profitability and decide the use of our equipment pursuant to the needs of our projects. In order to do so, a qualified and experienced team works to execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners. To ensure high quality, low cost and timely completion of projects, we have an in-house repair and maintenance team comprising of 26 personnel as on December 31, 2024, which carries out scheduled preventive maintenance, breakdown maintenance, proactive maintenance and other activities.

Raw Materials

Our procurement team, comprising of 14 personnel as on December 31, 2024, handles the procurement of major raw materials and engineering items such as diesel, cement, steel and bitumen. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project-to-project basis. Below is a chart reflecting the procurement process in our Company:



In our business, we utilize a diverse range of raw materials sourced from both domestic and international suppliers to ensure the quality and efficiency in our manufacturing processes.

Our procurement strategy involves spot purchases to balance stability and flexibility, allowing us to take advantage of favorable market conditions. Diversification of suppliers is a key policy to mitigate risks associated with supply chain disruptions and price volatility. Set out below is a breakdown of raw material consumed through purchase orders as a percentage of total expenses for the periods indicated below:

Raw material costs	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Raw material consumed	4,077.37	41.82	4,683.79	39.58	3,181.85	36.00	4,225.37	40.76

The table below sets forth the contribution of our top 10 suppliers to our purchase of raw materials for the period indicated:

Particulars	Fiscal 2024	
	Amount (₹ million)	% of purchase of raw material
Supplier 1^	314.23	6.15
Supplier 2^	298.62	5.84
RKSK Steel India Private Limited	298.61	5.84
NTP TAR Products Private Limited	285.61	5.59
Indian Oil Corporation Limited	259.94	5.08
Supplier 6^	252.10	4.93
Sachin Petroleum	222.86	4.36
SK Trading Company	203.07	3.97
Kotak Asphalt LLP	200.36	3.92
UltraTech Cement Limited	197.45	3.86
Top 10 suppliers	**2,532.85**	**49.54**

^*Our Company has not received the consent from Suppliers 1, 2 and 6 for disclosing their names.*

Cost saving measures

Our Company is transitioning from using conventional practices to cost saving measures. This enables our Company to not only contribute towards our sustainability initiatives but also provide financial advantages by lowering maintenance needs and extending the lifespan of infrastructure. Set out below is the table indicating the sustainable methods implemented by our Company:

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Sr. No.	Conventional Method	Cost saving measures	Resulting Impact
1.	Conventional reinforced cement concrete drain with reinforcement steel 	Use of glass fibre reinforced polymer 	Glass fibre reinforced polymer is about 14.82% cheaper than the conventionally used reinforced cement concrete
2.	Conventional cement concrete with use of cement	Use of ground granulated blast-furnace slag as a partial replacement of cement in cement concrete	Replacing 25% of cement with ground granulated blast-furnace slag resulted in an average cost reduction of approximately 8.50%
3.	Conventional cement concrete with use of cement	Use of flyash as a partial replacement of cement in cement concrete	Replacing 28% of cement with flyash resulted in an average cost reduction of approximately 14.65%.
4.	Conventional method of slope protection with stone pitching 	Use of geogreen erosion control blanket for embankment slope protection 	A non-woven composite material made from natural coconut fiber reinforced with UV-stabilized high density poly ethylene polymer, which provides an interlay over compacted embankment slopes for soil retention and surface stability enhancement, which also allows for permeability of turfs and vegetation development from native grass seeds
5.	 Existing road bituminous material	In-situ cement treated sub base laying by re-cycling of existing road/pavement material 	Saving of consumption of fresh aggregate approximately 40.52%.

Quality Control and Assurance

Our Company adheres to quality standards and holds relevant certifications to ensure a suitable quality in its construction. These certifications are complemented by robust compliance and audit mechanisms designed to monitor and enforce adherence to established quality benchmarks across all operations. Our Company has implemented quality control and assurance procedures at various stages of construction, encompassing inspections, testing protocols, and continuous monitoring to identify and rectify any deviations. Additionally, specialized equipment and advanced technologies are utilized to support these processes, ensuring precision and consistency. A dedicated team of qualified professionals oversees these activities, ensuring that quality standards are maintained throughout the project lifecycle.

As on the date of the DRHP, our Company has received the ISO 9001:2015 accreditation for quality management systems received for our Registered Office and Corporate Office, ISO 14001:2015 accreditation for environmental management system and the ISO 45001:2018 accreditation for occupational health and safety management systems for our Registered Office and Corporate Office in the year 2024.

Human Resources

As of December 31, 2024, we had 1,705 permanent employees. The table below provides a breakdown of our permanent employee base by department as of December 31, 2024:

Department	Number of employees
Projects Department	1,301
Support (HR, Admin, Finance, IT and Others)	207
Purchases, Stores, and Inventory	99
Quality Control	81
Health, Safety and Environment	15
Management	2
Total	**1,705**

The following table sets forth the attrition rate for our permanent employees, KMPs and SMPs for the years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total number of permanent employees exited	1,081	975	499	679
Attrition rate of permanent employees (%)	61.47%	60.82%	42.11%	64.66%
Total number of KMPs	5	5	5	5
Attrition rate of KMPs (%)	-	22.22	50	-
Total number of SMPs	5	5	5	5
Attrition rate of SMPs (%)	-	-	-	-

We view our employees as our greatest asset and believe we have created a work environment that ensures their well-being. We endeavor to be an "employer of choice" by fostering an environment of individual goal setting, continuous improvement, health and safety awareness and corporate sustainability. In an ever-changing business environment where people are the key differentiators, it is essential to have credible, transparent and uniform people management practices. In order to adapt to the reality of a changing industry, our people management practices are continually reviewed and renewed for relevance and employee friendliness. We implement a multi-pronged approach on organizational development to attract, retain and develop talent. We believe in infusing talent across the organization and, as a sustainable measure, we believe in inducting people at a very young age.

New recruits are developed through various in-house training programs to support our growth trajectory. We also operate various training programs at our plant locations with internal faculties to impart technical and behavioral training for employees as well as associates, improve productivity and foster a safe working environment. We invest continuously in building and enhancing our technical capabilities. As a part of this effort, we facilitate employees to acquire skills through participation in sponsored programs both in India and abroad. Simultaneously, we also provide multiple learning and development opportunities to our employees to acquire new skills and knowledge and enhance their capabilities.

Our employees are not part of any union. We have not experienced any material work stoppages due to labour disputes or cessation of work in the nine months ended December 31, 2024 and the last three Financial Years.

Information Technology

Our technology infrastructure plays a pivotal role in various aspects of our business, with our initiatives being focused on system-based controls over our operations. Our key business processes, including procurement to pay, order to cash, finance and accounting, quality management and plant maintenance are mapped on an enterprise resource planning central component platform, SAP, Nway ERP technology, which enables capturing of data at source on real time basis and processing, thereby enabling data-based decision making across a significant portion of our operations and internal departments, which contributes to the integration of our supply chain relationships, design and engineering and other internal processes, and our on-site project management functions.

The enterprise resource planning platform and other applications are hosted on third-party servers. We have also invested in computer aided design technology to enable our design and engineering team to achieve design compliance and meeting detailing parameters based on our clients' requirements, including Auto plotter with road estimator, AutoCAD and Sap cloud. Our technology strategy is aligned with our broader business objectives, focussing on efficiency, productivity, and overall competitiveness. We intend to focus on further strengthening our information security management system to protect against leakage of sensitive data and critical information assets.

Intellectual Property

We have one registered trademark under the Trademarks Act, 1999. Our logo R I P L is registered under class 37 with the Registrar of Trademarks under the Trademarks Act, 1999.

Insurance

We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include fire insurance policies, accidental insurance policies, professional indemnity, workmen compensation, vehicle and machinery policies. Furthermore, these insurance policies insure us against all unforeseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. Additionally, from time to time, we also obtain an all risk policy for all ongoing projects as per the requirements of the concession agreements.

The details of the insurance coverage and claims for the period mentioned below is as follows:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance coverage (in ₹ million)	2,391.02	1,962.70	1,670.21	1,151.49
Number of insurance claims	14	21	21	14
Total insurance claim amount (in ₹ million)	5.03	35.50	3.12	1.82

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. For further details, see "***Risk Factors – Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.***" on page 47.

Environment, Health and Safety

Our Company has adopted comprehensive environment, health, and safety ("**EHS**") policies, incorporating various initiatives such as training programs and awareness sessions. As part of its EHS commitments, our Company conducts training sessions for employees while also implementing environmental sustainability initiatives, including water and waste management programs. Safety records, including injury-prevention policies enforced at individual facilities, are maintained to ensure workplace safety. Additionally, strict safety measures are followed during construction, with regular safety audits conducted across project sites and offices. Our Company's standard policy for environment, health, and safety ensures excellence across both the construction and operation phases, aiming to meet stakeholder satisfaction while complying with the policies and minimizing hazards and environmental pollution.

In addition to its commitment to EHS, our Company has a robust approach to road safety, health awareness, and social responsibility. It strictly adheres to Indian Road Congress standards through a structured methodology that includes designing work zone traffic management plans, establishing temporary traffic control zones, preparing diversion plans, and installing traffic control devices. Our Company also emphasizes road safety awareness by collaborating with law enforcement agency and conducting training programs for drivers and employees.

Furthermore, our Company focuses on delivering quality and sustainable infrastructure while ensuring client satisfaction, compliance with regulations, and continuous improvement. Key aspects include adopting modern construction techniques, maintaining quality control measures, and enhancing workforce skills through regular training. Our Company promotes an integrated management system that prioritizes safety, health, and environmental considerations in all operations. Every employee is expected to adhere to these principles, reinforcing a culture of responsibility, sustainability, and excellence.

Competition

The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large scale projects. (*Source: D&B Report*) Further, the ropeway construction industry in India is highly competitive, with both domestic and international players for ropeway projects. The competition is shaped by tender-based bidding, where cost efficiency, technical expertise and safety standards are critical factors. (*Source: D&B Report*)

Our peer companies in the EPC industry include G R Infraprojects Limited, KNR Constructions Limited, PNC Infratech Limited, H.G. Infra Engineering Limited, Ashoka Buildcon Limited, Ceigall India Limited and J. Kumar Infraprojects Limited. (*Source: D&B Report*)

Corporate Social Responsibility

We are committed to corporate social responsibility initiatives in the areas of education, healthcare and environment preservation. We identify the genuine needs of communities where we operate. We also participate in community and social activities. During the nine-month period ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we have incurred expenses towards corporate social responsibility amounting to ₹11.96 million, ₹ 16.10 million, ₹ 10.03 million, ₹ 7.62 million, respectively. Our Company has received a certificate of appreciation by the Govt. Lower Primary Kannada School Godihal (Belgavi) Karnataka for its contribution of classroom furniture, toilet blocks and renovation.

Properties

Our premises comprise our Registered Office, our Corporate Office and one office space. The table below sets forth details of material premises of our Company:

S.No.	Purpose	Location	Leased/Owned	Date of agreement and term of lease
1.	Registered Office	95 Hiran Magri, Sector-11, Udaipur, Rajasthan 313 002, India	Leased	March 1, 2025 for a term of 11 months
2.	Corporate Office	FF- 417 to 419, JMD Empire, Block-C, Sector- 62, Gurgaon, Haryana -122 102, India	Leased	January 1, 2025 for a term of 11 months
3.	Office space	Commercial Plot no. 3 of Araji no. 1076, 1077 Shobhagpura, Udaipur, Rajasthan, India	Leased	March 28, 2025 for a term of nine years w.e.f. October 1, 2025

Also, see, "***Risk Factors – Our Registered Office and Corporate Office are not located on land owned by us and we only have leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition and results of operations may be adversely affected.***" and "***Risk Factors – 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 equity shareholders.***" on pages 53 and 55. Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices and guest houses on basis of the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months to 3 years as well as camp sites, as required at the construction sites from time to time.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see *"**Government and Other Approvals**" on page 347.*

Key industry specific regulations

Laws Relating to the Business and Operations of the Highways

The regulatory framework in India in the highways sector, mainly derives its source from the primary legislations of National Highways Authority of India Act, 1988 (the "**NHAI Act**") and the National Highways Act, 1956 (the "**NH Act**") enacted by the Indian parliament, each as amended or supplemented.

National Highways Act, 1956

The Central Government has the power to declare a national highway and for acquisition of land for this purpose. The GoI, by notification, can declare the intention to acquire any land for a 'public purpose' as envisaged by the law and such land can be used for building, maintenance, management and operation of the declared national highways throughout the country. The NH Act prescribes the procedure for such land acquisition. The procedure includes, inter alia, a declaration of an intention to acquire, entering and surveying such land, hearing of objections, a declaration of the acquisition and the power to take possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment or ownership in the land has been affected.
The NH Act vests Ministry of Road Transport and Highways of India with the power to appoint a competent authority for the effective implementation of the NH Act and its policies. The said appointed authority retains the right and power to (a) survey, make any inspection, valuation or enquiry; (b) take levels; (c) dig or bore into sub-soil; (d) set out boundaries and intended lines of work; (e) mark such levels, boundaries and lines placing marks and cutting trenches; or (f) do such other acts or things as may be laid down by rules made in this behalf by that government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint operation, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees at such rates as notified by the Central Government, will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988, as amended. Their obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

All the notified national highways vest in the name of the Union and for the purposes, include all lands appurtenant thereto and all the bridges, culverts, tunnels and other enlisted constructions under the said NH Act. The Central Government assumes the responsibility of maintaining and construction of national highways in proper condition in accordance to the law. The Central Government also retains the right to levy fee over the services and benefits rendered in relation to the use of such national highways.

The National Highways (Amendment) Bill, 2017, entails the competent authority to issue reports to the Central Government in respect of any land (either acquired or proposed to be acquired) which is, either under incorrect revenue record or which is not required due to change in geometry or alignment of the construction, to issue order for the de-notification of such land from the acquisition for development and maintenance of the national highway. In pursuance of the foregoing amendment to the statute, the National Highways Rules, 1957, have been amended to ensure the exercise of the power under the NH Act. These rules provide for periodic regulatory compliance and reporting standards to be followed by the competent authority in reporting to the Central Government.

National Highways Authority of India Act, 1988

The NHAI Act was enacted in pursuance of the powers of the Central Government for appointing a competent authority under the NH Act and provides for the constitution of an authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highways through NHAI. Subject to the provisions of the NHAI Act, the NHAI has the power to enter into and perform any contract necessary for the discharge of its functions. The NHAI has the power to acquire any land to discharge its functions, and such acquired land will be deemed to be land needed for a 'public purpose' along with the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the Central Government. The NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Central Government.

Applicable Rules

As per the NH Act and the NHAI Act, the Central Government is empowered to make rules in order to further the objects of NH Act and NHAI Act. In exercise of such power, the Central Government has framed certain rules which are as follows:

- The National Highways Rules, 1957, as amended;
- National Highways Authority of India (Budget, Accounts Audit, Investment of Funds and Powers to enter Premises) Rules, 1990, as amended;
- The National Highways (Manner of Depositing the Amount by the Central Government with Competent Authority for Acquisition of Land) Rules, 1998;
- The National Highways Tribunal (Procedure for Appointment as Presiding Officer of the Tribunal) Rules, 2003, as amended;
- The Central Road Fund (State Roads) Rules, 2007;
- The National Highways Tribunal (Procedure) Rules 2003;
- National Highways Authority of India (The Term of Office and Other Conditions of Service of Members) Rules, 2003, as amended;
- The National Highways Tribunal (Financial and Administrative Powers) Rules, 2004;
- The National Highways Tribunal (Procedure for Investigation of Misbehaviour or Incapacity of Presiding Officer) Rules, 2003;
- The National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended;
- The Highway Administration Rules, 2004;
- The National Highways (Collection of Fees by any person for the use of Section of National Highways/Permanent Bridges/Temporary bridge on National Highways) Rules, 1997;
- The National Highways (Fee for the use of National Highways and Permanent Bridge public Funded Project) Rules, 1997;
- The National Highways (Rate of Fee) Rules, 1997;
- Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and Central Rule, 1998;
- Central Electronical Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023;

National Highways Development Project ("NHDP")

The Government of India, under the Central Road and Infrastructure Fund Act, 2000 created a dedicated fund for NHDP (the "**Fund**"). Certain sources for financing of NHDP are through securitization of cess as well as involving the private sector and encouraging Public Private Partnership (PPP). The NHDP is also being financed through long-term external loans from the World Bank, the ADB and the JBIC as well as through tolling of roads.

In an EPC project, the National Highway Authority of India ("**NHAI**")/Government of India ("**GoI**") meets the up-front cost and expenditure on annual maintenance. All the clearances, land acquisition and regulatory norms are met by the NHAI/GoI itself. The concessionaire is only responsible for designing, construction, and completing the project in a predetermined timeline.

In HAM projects, the private entity is required to meet only 60% of the upfront cost through a combination of debt and equity with the remaining 40% paid in grant by NHAI/GoI. The concessionaire remains responsible for the maintenance of the project till the end of the concession period.

The NHAI also forms Special Purpose Vehicles ("**SPVs**") for funding road projects. This method of private participation involves very less cash support from the NHAI in the form of equity/debt. Most of the funds come from ports/financial institutions/beneficiary organisations in the form of equity/debt. The amount spent on developments of roads/highways is to be recovered in the prescribed concession period by way of collection of toll fee by the SPV.

Tax incentives which are being provided to the private entity are eligible for 100% exemption for any consecutive 10 years out of the first 20 years after completion of a project. The Government has also allowed duty free import of specified modern high capacity equipment for highway construction.

Exit Policy

The Cabinet Committee on Economic Affairs ("**CCEA**") in May 2015 approved a comprehensive exit policy framework with the objective to mobilize funds in the market. In pursuance thereto, NHAI, vide Circular No. NHAI/1103/CGM(FA)/4/2015 dated June 9, 2015 permitted divestment of 100% equity by concessionaires/developers after two years of completion of construction to facilitate unlocking of funds for new infrastructure projects. The equity divested is required to be invested by promoters in new projects. This comprehensive exit policy framework is expected to harmonize certain conditions across all concessions signed prior to 2009 with the policy framework for post 2009 contracts which permit divestment of equity up to 100%, two years after completion of construction. In line with the spirit of quoted circular, the NHAI issued another circular dated September 9, 2015 followed by the circular dated November 19, 2015, on the same subject, allowing the promoter to use the proceeds from the sale of divested equity of the concessionaire in one or more of the following:

(i). to reinvest in incomplete NHAI projects;

(ii). to reinvest any other highway projects;

(iii). any other power sector projects; or

(iv). to retire their debt to financial institutions in any other infrastructure projects.

Land Acquisition

While land is acquired for national highway projects under the NH Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") must also be complied with. The Ministry of Road Transport and Highways ("**MoRTH**") has issued comprehensive guidelines on land acquisition for national highways taking into account the applicability of the Land Acquisition Act.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

Highway Administrations have been set up by the Central Government in compliance with the Control of NH Act. As to the Control of NH Act, any land acquired for the purpose of building roads and not previously owned by the Central Government, as well as any land that is a part of a highway and vests in the Central Government, will be considered Central Government property. Without the Highway Administration's consent, it is illegal for anybody to occupy or discharge any material through highway land, according to the Control of NH Act. Highway land may be leased or licensed for short-term usage under the Control of NH Act.

Indian Tolls Act, 1851

The state governments have the authority to impose tolls at any reasonable rate on any road or bridge that is constructed or repaired at the federal or state government's expense, as per the Indian Tolls Act, 1851 (also known as the "**Tolls Act**"). The tolls collected under the Tolls Act are considered "public revenue," and the State governments may designate any person to handle toll collecting. These individuals bear the same obligations as those who work in the land tax collection department. Furthermore, in order to carry out the Tolls Act, all police officers are obligated to support the toll collectors as needed. The Tolls Act also grants authority for toll recovery and exempts a specific group of individuals from paying tolls.

Provisions under the Constitution of India and other legislations on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the States with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Laws Relating to the Business and Operations of Ropeways

The Himachal Pradesh Aerial Ropeways Act, 1968

The Himachal Pradesh Aerial Ropeways Act, 1968, ("**HPARA**") aims to authorise, facilitate and regulate the construction and working of aerial ropeways in the state of Himachal Pradesh. The HPARA empowers the State Government to authorise a promoter to construct a ropeway. The promoter is required, under the act, to submit an application to the State Government. The HPARA also lays down safety mechanisms in the form of inspections and maintenance requirements which must be adhered to. If a promoter does not acquire such authorisation, they would be subjected to penalties under the HPARA.

The United Provinces Aerial Ropeways Act, 1922

The United Provinces Aerial Ropeways Act, 1922 ("**UPARA**") aims to authorize, facilitate, and regulate the construction and operation of aerial ropeways in the United Provinces. The UPARA empowers the state government to grant authorization to a promoter for constructing a ropeway. Under the UPARA, the promoter is required to submit and application to the State Government for approval. The UPARA also establishes safety mechanisms through inspections, maintenance requirements, and operational guidelines that must be followed. If a promoter fails to obtain the necessary authorization, they would be subject to penalties under the UPARA.

Laws Relating to the Business and Operations of Railways

The Railways Act, 1989 ("Railways Act")

The Railways Act, is a comprehensive legislation that governs the functioning and management of Indian Railways. The Railways Act defines the powers and responsibilities of the railway administration, which includes the Central Government and the Railway Board. It grants the railway administration the authority to construct and maintain railway lines, stations, and other related infrastructure, as well as to regulate railway traffic, including the scheduling of trains, classification of goods, and determination of fares and freight rates.

A significant focus of the Railways Act is on ensuring the safety of railway operations. It includes provisions for the maintenance of rolling stock, construction and maintenance of level crossings, and implementation of safety protocols. Before a new railway line or section is opened for public use, it must be inspected and certified as fit by a competent authority. The Railways Act also outlines the rights and responsibilities of passengers and the railway administration concerning the carriage of passengers and goods, including ticketing, refunds, and handling of lost or damaged goods.

The Railways Act mandates the reporting and investigation of railway accidents, specifying procedures for conducting inquiries and the responsibilities of railway servants in such situations. It prescribes penalties for various offences related to railway operations, such as trespassing, damaging railway property, and endangering passenger safety. Additionally, the Railways Act provides for the protection of railway property and the establishment of the Railway Protection Force (RPF) to safeguard railway assets and ensure passenger security. The Railways Act also includes miscellaneous provisions such as the power to make rules, delegation of powers, and resolution of disputes between the railway administration and other parties.

Land Acquisition

Railway projects often require the acquisition of land. The Land Acquisition Act, 1894 provides the legal framework for the acquisition of land for public purposes, including railway projects. Further, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, has further refined the process to ensure fair compensation and rehabilitation for affected landowners.

Other legislations relevant to the road sector

The Motor Vehicles Act, 1988

The development, maintenance and management as well as control of the National Highways are regulated by the NH Act and the NHAI Act. Under the Motor Vehicles Act, 1988, some powers have been delegated to the Transport Department of the State Governments.

Section 138 of the Motor Vehicles Act, 1988 further empowers the State Governments to make rules for the control of traffic, including for the purpose of the removal and the safe custody of vehicles including their loads which have broken down or which have been left standing or have been abandoned on roads; the installation and use of weighing devices; the maintenance and management of wayside amenities complexes; the exemption from all or any of the provisions of relating to fire brigade vehicles, ambulances and other special classes or descriptions of vehicle, subject to such conditions as may be prescribed; the maintenance and management of parking places and stands and the fee, if any, which may be charged for their use; prohibiting the taking hold of or mounting of a motor vehicle in motion; prohibiting the use of foot-paths or pavements by motor vehicles, generally, the prevention of danger, injury or annoyance to the public or any person, or of danger or injury to property or of obstruction to traffic.

Additionally, other legislations relevant to the road sector In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000 and Central Road Fund (State Roads) Rules 2007.

Environment law legislations

Infrastructure projects must also ensure compliance with environmental legislations such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986, as amended ("**Environment Act**", together with the Water Pollution Act and the Air Pollution Act, the "**Environment Protection Acts**"). The Water Pollution Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board ("**Central Pollution Control Board**" or "**CPCB**") at the Central level and state pollution control boards ("**State Pollution Control Boards**" or "**SPCBs**", together with the Central Pollution Control Board, the "**PCBs**") at the State levels.

Further, in context of the environmental compliances and regulations, the National Green Tribunal Act, 2010 (the "**NGT Act**") is an important legislation which provides for the establishment of a National Green Tribunal ("**NGT**") for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. Also, in accordance with the Forest (Conservation) Act, 1980, state governments are not permitted to make any order de-reserving any reserved forest or directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forest and Climate Change ("**MoEF**") mandates the Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEF receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act is an umbrella legislation designed to provide a framework for the Government to protect and improve the environment. 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 vests with the Government. The Environment Protection Rules, prescribe for the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, industries are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules provides for management, treatment, storage and disposal of hazardous waste in an environmentally sound manner. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier, engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, or transfer of hazardous wastes to obtain authorization from the concerned state pollution control board, as applicable. Further, the occupier, importer or exporter, who is held liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste, must pay any financial penalty that may be levied by the respective state pollution control board.

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 in the country. 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 pollution control board, which is empowered to establish standards and conditions that are required to be complied with. The Water Act also provides that the consent of the relevant state pollution control board must be obtained prior to opening of any new outlet, which is likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the state government may, after consultation with the state pollution control board, declare any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. 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 pollution control board prior to establishing or operating such industrial plant. 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 pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

E-Waste (Management), 2022 ("E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register with the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Mines and Minerals (Development and Regulation) Act, 1957 ("Mines and Minerals Act")

The Mines and Minerals Act provides for the development and regulation of mines and minerals. It details the process and conditions for acquiring a mining or prospecting licence in India. Under the Mines and Minerals Act "minor minerals" means building stones, gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes, and any other mineral which the central government may, by notification in the official gazette, declare to be a minor mineral. The State Government has the authority to make rules for regulating the grant of quarry leases, mining leases or other mineral concessions in respect of minor minerals. The holder of a mining lease or any other mineral concession granted is required to pay royalty or dead rent, whichever is more in respect of minor minerals removed or consumed by them or by their agent, manager, employee, contractor or sub-lessee at the rate prescribed for the time being in the rules framed by the State Government in respect of minor minerals.

Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015

In September 2015, Ministry of Road Transport and Highways of India launched Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy, 2015, which will require road developers to earmark 1% of a project's total cost for planting of trees and shrubs along the national highways. Under this policy, the maintenance of such plantations will be outsourced through a bidding process to plantation agencies. Ministry of Road Transport and Highways of India/NHAI will appoint the authorized agency for empanelment of such plantation agencies.

Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides that the government may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a licence shall take the approval of the Chief Controller before commencing storage.

The Public Liability Insurance Act, 1991 ("PLI Act") read with the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The Government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability to provide relief under the terms of the legislation. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The Public Liability Insurance Rules, 1991 mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Town Planning Legislations

The Company is governed by various town planning legislations, as applicable in the States where its projects are located. These legislations make provision for planning the development and use of land in regions established for that purpose and for the constitution of regional planning boards. The Company is primarily governed by the following town planning legislations:

(i) Jaipur Development Authority Act, 1982
(ii) Madhya Pradesh Nagar Tatha Gram Nivesh Adhiniyam, 1973
(iii) Karnataka Urban Development Authorities Act, 1987
(iv) Karnataka Town and Country Planning Act, 1961
(v) Maharashtra Regional and Town Planning Act, 1996
(vi) Gujarat Town Planning and Urban Development Act,1976

(vii) Himachal Pradesh Town and Country Planning Act, 1977

Intellectual Property Rights

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 for10 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 Trade Marks (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.

Labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(ii) Employees' State Insurance Act, 1948.

(iii) Minimum Wages Act, 1948.

(iv) Payment of Bonus Act, 1965.

(v) Payment of Gratuity Act, 1972.

(vi) Payment of Wages Act, 1936.

(vii) Maternity Benefit Act, 1961.

(viii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(ix) Employee's Compensation Act, 1923.

(x) The Child Labour (Prohibition and Regulation) Act, 1986.

(xi) The Equal Remuneration Act, 1976.

(xii) The Trade Unions Act, 1926.

(xiii) The Code on Wages, 2019[*].

(xiv) The Occupational Safety, Health and Working Conditions Code, 2020[**].

(xv) The Industrial Relations Code, 2020[***].

(xvi) The Code on Social Security, 2020[****].

[*]*The Government of India enacted 'The Code on Wages, 2019' which regulates and amalgamates laws relating to wage and bonus payments, received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate 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 regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.*

[**]The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the InterState 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. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

[***]The Government of India enacted 'The Industrial Relations Code, 2020' which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

[****]The Government of India enacted 'The Code on Social Security, 2020" which received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. The remaining provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008

Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Construction Workers Act")

The Construction Workers Act provides for the establishment of 'Boards' at the state level to regulate the administration of the Construction Workers Act including employment and conditions of service of building and other construction workers and also their safety, health and welfare measures. All enterprises involved in construction are required to be registered within 60 days from the commencement of the applicability of Construction Workers Act to them. The Construction Workers Act is applicable to every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work, subject to certain exceptions.

Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

Other applicable laws

Electricity Act 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than seven days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of metres to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 ("CEA Regulations")

The CEA Regulations lay down regulations for safety requirements for electric supply lines and accessories (metres, switch gears, switches, and cables). It requires all material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus to conform to the relevant specifications prescribed by the BIS or the International Electro-Technical Commission. These include requiring all electric supply lines and apparatus to: (a)have sufficient rating for power, insulation, and estimated fault current; (b) be of sufficient mechanical strength for the duty cycle which they may be required to perform under the environmental conditions of installation; and (c) be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others: (a) publishing, establishing, promoting and reviewing Indian standards; (b) adopting as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards.

In addition to the above, our Company is required to comply with the Explosives Act, 1884, Explosives Rules, 2008, the Gas Cylinder Rules, 2004, Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Indian Stamp Act, 1899, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years, the relevant goods and services tax legislations, Insolvency and Bankruptcy Code, 2016, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Ravi Infrabuild Projects Private Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 26, 2009, issued by the Registrar of Companies, Rajasthan at Jaipur, upon the acquisition of the business of Ravi Construction Company, a proprietorship constituted in 1994. Upon the conversion of our Company from a private limited company to a public limited company, pursuant to a resolution passed by our Board of Directors dated November 1, 2022, and a special resolution passed by our Shareholders' at the extra ordinary general meeting dated November 28, 2022, the name of our Company was changed to "Ravi Infrabuild Projects Limited" and a fresh certificate of incorporation dated April 21, 2023 was granted by the Registrar of Companies, Rajasthan at Jaipur.

Changes in the Registered Office of our Company

There has been no change in the Registered Office of our Company since its incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association of our Company are as set forth below:

"(1) To purchase, sell, acquire, get, convert, develop, improve, construct, hold with absolute or limited rights on lease, sub lease or otherwise and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, industrial land, gardens, colonies, market, shop, factories, mills, godowns, and building for hotels, restaurants, and cinema houses, roads, bridges, dams, canals and wells in India or Abroad and to manage land, building, whether in India or Abroad. To carry on the business of contractors, sub- contractors, interiors decorators, general constructions, builders, engineers, mechanical, electrical, comical, civil, irrigation and hauliers and to lay out, develop, construct, build erect, demolish, re-erect, alter, repair, remodel or to do any other work in connection with any building or building scheme, roads, docks, ships, sewers, bridges, cannels, wells, springs, dams, power plant, reservoirs, embankments, railways irrigations reclamations, improvements, sanitary, water, gas, electric lights, telephone, telegraphic, television, antina, and power supply works or any other structural or architectural work of any, models and to carry of advisers, consultants planners, engineers, or managers in connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad and to act as town planners, building contractors, surveyors, valuers and appraisers.

(2) To carry on the business of Contractors, Sub-Contractors, General Construction, Builders, and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or do any other work in connection with any building or building scheme, roads, docks, ships sewers, bridges, canals, wells, springs, dams, power plants, reservoirs, embarkments, railways, improvements, sanitary, water, gas, electric light, telephone, telegraphic, television, antina and or any other structural or architectural work of any kind to prepare estimates, designs, plants, specifications or models advisers, consultants, planners, engineers or managers in connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad.

(3) To take over the running concern with effect from 1st April 2009 M/s Ravi Construction Co as going Concern basis.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution/Effective date	Details of amendment
November 28, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital from ₹ 100,000,000 divided into 10,000,000 Equity Shares of ₹ 10 each to ₹ 350,000,000 divided into 35,000,000 Equity Shares of ₹ 10 each.
	Clause III (C) ("Other Objects") of the Memorandum of Association was amended and merged with Clause III (B) (Objects Clause) to include "The Objects Incidental or Ancillary" to the attainment of the Main Objects and consequently changing the object numbering as may be appropriate pursuant to the merging of the objects sub-clauses
	Clause I (Name Clause) of the Memorandum of Association was amended to reflect the change in the name of our Company from Ravi Infrabuild Projects Private Limited to Ravi Infrabuild Projects Limited pursuant to the conversion of our Company from a private limited company to a public limited company.
March 3, 2025	Clause (V) of the Memorandum of Association was amended to reflect increase in authorized share capital from ₹ 350,000,000 divided into 35,000,000 Equity Shares of ₹ 10 each to ₹ 1,000,000,000 divided into 100,000,000 equity shares of ₹ 10 each.

Major events and milestones

The table below sets forth some certain key events and milestones in our history:

Calendar Year	Events and Milestones
2009	Acquired business of Ravi Construction Company, a proprietorship constituted in 1994.
2016	Awarded first railway project from North Western Railway, Jaipur, India for the balance work of construction, extension, strengthening, rebuilding of minor bridges, earth work and ancillary work at locations between Km 160 and Km 270 in connection with Udaipur- Himmatnagar GC project
2017	Awarded first six lane highway EPC project of Chittorgarh-Udaipur Section of NH-76 from Km 278.87 to Km 308.37 by the TPL-HGIEPL JV
2019	Awarded first HAM project for rehabilitation and upgradation of roads by M.P. Road Development Corporation Ltd., Madhya Pradesh State Highway Authority (Government of Madhya Pradesh Undertaking), for the Alirajpur-Mathwad Road Project
2024	Awarded first ropeway project by National Highways Logistics Management Limited for the development, operation and maintenance of Bijli Mahadev Project

Key awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2024	Received ISO 14001:2015 accreditation for conforming to environmental management system standards for our Registered Office and Corporate Office
	ISO 9001:2015 accreditation, for conforming to quality management systems standard, received for our Registered Office and Corporate Office
	ISO 45001:2018 accreditation, for conforming to occupational health and safety management systems standard, for the Registered Office and Corporate Office
2025	Awarded President's Certificate in Service-Large Enterprise Category by Udaipur Chamber of Commerce and Industry at the UCCI Excellence Awards 2025
	Awarded appreciation letter by National Highways Authority of India for successful completion of Ujjain Highway Project execution in Madhya Pradesh, India

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun in setting up projects

Except as disclosed under "***Risk Factors - Our projects are exposed to various implementation and other risks, including risks of time and cost overruns and termination of contracts in case of delays in the completion of construction, which may adversely affect on our business, results of operations and financial condition..***" on page 39, there has been no time or cost overruns in respect of setting up of our projects and any business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of launch of key services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, see "***Our Business***" on page 173.

Capacity/facility creation or location of plants

Our Company does not operate any manufacturing facilities or plants.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the offer for sale

This is only a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares through an offer for sale. For details of guarantees given by our Promoters in relation to the credit facilities availed by our Company, see "***Restated Consolidated Financial Information***" and "***Financial Indebtedness***" on pages 243 and 309.

Details of shareholders' agreements and other material agreements

Except as stated in "***- Joint Operations***" below, there are no subsisting 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, 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, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company. As on the date of this Draft Red Herring Prospectus, our Shareholders and our Promoters do not hold any special rights in our Company.

Joint Operations

As on the date of this Draft Red Herring Prospectus, our Company has five Joint Operations:

1. **HCCPL-Ravi ("HCCPL – Ravi")**

Our Company entered into two agreements dated June 22, 2018 and April 5, 2019 respectively, with Hillways Construction Co. Pvt. Ltd. to constitute joint operation for the purposes of upgradation and reconstruction of major district roads in the State of Madhya Pradesh under:

a. NBD-II (Package-16) Katni-Kelwara-Kharkhri-Hathkhuri-Magardha-Mohas Road km 37.3; Katni-Chaprwah-Deorihatai km 12.1Jhinjhari Bilhari to Devgaon km 25.344 Piprondh-_Niwar-Deorihati-Badwara-Vijayraghavghar-Kymore Road km 19.338 Bakal to Pateriya km 12.9 Slimnabad_Bahoriband km 21.323 Slimnabad-Padwar-kunwa Road km 14.87; and

b. NBD-II (Package-11) Mohendra Banoli Kota, Ajaygarh Nayagaon Kalinjar Road, Shahnagar-Jhukehi Road, Shahnagar Bangaon-Hindoriya-Bandakpur-Abhana Road Total Length 119.282 km; and

The agreements provide that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid projects.

The following table sets forth the details of the interest of HCCPL – Ravi:

Sr. No.	Name of the partners	Percentage of total interest (%)
1.	Our Company	40
2.	Hillways Construction Co. Pvt. Ltd.	60
	Total	**100.00**

2. **Ravi Infra - BLJ ("Ravi-BLJ")**

Our Company entered into two agreements dated September 20, 2011 and March 30, 2012 respectively, with Banna Lal Jat Constructions Pvt. Ltd. to constitute joint operation for the purposes of development works of-

a. Jahajpur-Mandalgarh Road (MDR-7) Km 36/00 to Km 54/000; and

b. Bhilwara Suwana Kotri Pander Sawar upto Ajmer District Border Km 0/0 to 75.0 (MDR-56) Job No. CRF 752 -Raj.2010.

The agreement provide that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid projects.

The following table sets forth the details of the interest of Ravi – BLJ :

Sr. No.	Name of the partners	Percentage of total interest (%)
1.	Our Company	50
2.	Banna Lal Jat Constructions Pvt. Ltd.	50
	Total	**100.00**

3. **Ravi Infra-GRIL-Shivakriti ("Ravi-GRIL")**

Our Company entered into an agreement dated August 21, 2014 with G R Infraprojects Limited and Shivakriti International Limited to constitute a joint operation for the purposes of construction of roadbed, major and minor bridges and track linking (excluding supply of rails and sleepers), S&T & general electrical work in connection with doubling between Swarupganj-Abu road (26.00 km) on Ajmer division of North Western Railway in Rajasthan, India. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of the interest of Ravi – GRIL:

Sr. No.	Name of the partners	Percentage of total interest (%)
1.	Our Company	75
2.	G R Infraprojects Limited	10
2.	Shivakriti International Limited	15
	Total	**100.00**

4. **Ravi Infra-Jai Buildcon ("Ravi-Jai")**

Our Company entered into an agreement dated April 29, 2016 with Jai Buildcon Pvt. Ltd. to constitute a joint operation for the purposes of construction of Niwari to Sendri Road length kms 22.40. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of the interest of Ravi – Jai:

Sr. No.	Name of the partners	Percentage of total interest (%)
1.	Our Company	55
2.	Jai Buildcon Pvt. Ltd	45
	Total	**100.00**

5. **Ravi Triveni ("Ravi-Triveni")**

Our Company entered into an agreement dated August 31, 2018 with Triveni Engicons Pvt. Ltd. to constitute a joint operation for the purposes of strengthening, development of four lane with service lane & cycle track and beautification of kanko chowk-Vinod Bihari chowk road, Dhanbad (total length km 0.00 to km 11.7). The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

The following table sets forth the details of the interest of Ravi-Triveni:

Sr. No.	Name of the partners	Percentage of total interest (%)
1.	Our Company	30
2.	Triveni Engicons Pvt. Ltd.	70
	Total	**100.00**

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has eleven Subsidiaries.

1. **Bijli Mahadev Sky Ways Private Limited ("Bijli Mahadev")**

Corporate Information

Bijli Mahadev was incorporated as a private limited company on February 14, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of Bijli Mahadev is at 95, Sector 11, Hiran Magri, Udaipur City- 313 002, Rajasthan, India. Its CIN is U43299RJ2024PTC092668. The principal business of Bijli Mahadev is to carry on business of development operation and maintenance of ropeway from nature park (Mohal) to Bijli Mahadev Temple in district Kullu in Himachal Pradesh on HAM basis.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Bijli Mahadev is ₹ 95,250,000 divided into 9,525,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of Bijli Mahadev is ₹ 95,250,000 divided into 9,525,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Bijli Mahadev:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	**9,525,000**	100.00

**One equity share is held by Ankit Singh Rao as a nominee shareholder on behalf of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Bijli Mahadev that have not been accounted for by our Company.

2. Alirajpur – Mathwad Highway Private Limited ("AMHPL")

Corporate Information

AMHPL was incorporated as a private limited company on December 26, 2019, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of AMHPL is at 95, Sector Number -11, Hiran Magri, Udaipur- 313 002, Rajasthan, India. Its CIN is U45207RJ2019PTC067557. The principal business of AMHPL is to carry on business of execution of rehabilitation and upgradation of roads under promoting public- private partnership in Madhya Pradesh Sector project for civil contract packages no. 04, Alirajpur- Mathwad road.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of AMHPL is ₹ 82,000,000 divided into 8,200,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of AMHPL is ₹ 81,600,000 divided into 8,160,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of AMHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	8,159,000	99.99
2.	Dilip Singh Rao*	1,000	Negligible
	Total	**8,160,000**	**100.00**

** 1000 equity shares are held by Dilip Singh Rao as a nominee shareholder on behalf of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of AMHPL that have not been accounted for by our Company.

3. RIPL Ayodhya Bypass Private Limited ("RIPL-Ayodhya")

Corporate Information

RIPL-Ayodhya was incorporated as a private limited company on December 30, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of RIPL-Ayodhya is at Unit No. FF 417 to 419, JMD, Empire, Block C, Sector 62, Bhondsi, Gurgaon 122 102, Haryana, India. Its CIN is U42101HR2024PTC127195. The principal business of RIPL-Ayodhya is to carry on business of 6-laning construction with both sides service road of Ayodhya Nagar Bypass of Bhopal city section of NH-46 from Design Km 0.000 near Ashram Tiraha to Design Km 16.439 at Ratnagiri Tiraha (Design length 16.439 Km) Under NH(O) in the state of Madhya Pradesh on HAM basis.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RIPL-Ayodhya is ₹ 90,000,000 divided into 9,000,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of RIPL-Ayodhya is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of RIPL-Ayodhya:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	10,000	100.00

**One equity share is held by Ravi Singh Rao as a nominee shareholder on behalf of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of RIPL-Ayodhya that have not been accounted for by our Company.

4. Badwani – Badhan Highway Private Limited ("BBHPL")

Corporate Information

BBHPL was incorporated as a private limited company on December 27, 2019, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of BBHPL is at 95, Sector -11, Hiran Magri, Udaipur- 313 002, Rajasthan, India. Its CIN is U45202RJ2019PTC067574. The principal business of BBHPL is to carry on business of execution of rehabilitation and up gradation of roads under promoting, public-private partnership in Madhya Pradesh Sector project for civil contract packages no. 05, Badwani- Badhan- Ambapani-Sindhi-Khodar-Silawad Road and Dhawabawdi-Balkua-Lonsara-Borlay Road.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BBHPL is ₹ 51,000,000 divided into 5,100,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of BHHPL is ₹ 50,600,000 divided into 5,060,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of BBHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	5,059,000	99.99
2.	Dilip Singh Rao*	1,000	Negligible
	Total	**5,060,000**	**100.00**

** 1000 equity shares are held by Dilip Singh Rao as a nominee shareholder on behalf of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of BBHPL that have not been accounted for by our Company.

5. Kshipra Sanwer Highway Private Limited ("KSHPL")

Corporate Information

KSHPL was incorporated as a private limited company on June 7, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of KSHPL is at 95, Sector 11, Hiran Magri, Udaipur- 313 002, Rajasthan, India. Its CIN is U45309RJ2022PTC081875. The principal business of KSHPL is rehabilitation and up gradation of roads under public private partnership in Madhya Pradesh Sector project for civil contract packages no. 42: Kshipra-Budhi-Barlai-Sanwer Road.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of KSHPL is ₹ 21,450,000 divided into 2,145,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of KSHPL is ₹ 21,450,000 divided into 2,145,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of KSHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	2,145,000	100.00

**One equity share is held by Ankit Singh Rao as a nominee shareholder on behalf of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of KSHPL that have not been accounted for by our Company.

6. Ratnagiri Ambaghat Highway Private Limited ("RAHPL")

Corporate Information

RAHPL was incorporated as a private limited company on April 14, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of RAHPL is at 95, Sector 11, Hiran Magri, Udaipur- 313 002, Rajasthan, India. Its CIN is U45402RJ2022PTC080819. The principal business of RAHPL is four laning construction of Ratnagiri- Kolhapur section of NH-166 Package – I from km 0.000 to km 19.769 and km 31.000 to km 67.140 in the State of Maharashtra to be executed on Hybrid Annuity Mode under NH (O).

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RAHPL is ₹ 858,850,000 divided into 85,885,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of RAHPL is ₹ 500,100,000 divided into 50,010,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of RAHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	50,010,000	100.00

**One equity share is held by Ankit Singh Rao as a nominee shareholder on behalf of our Company.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of RAHPL that have not been accounted for by our Company.

7. Mahakal Highway Private Limited ("Mahakal Highway")

Corporate Information

Mahakal Highway was incorporated as a private limited company on July 26, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of Mahakal Highway is at 95, Sector 11, Hiran Magri, Girwa, Udaipur-313 002, Rajasthan, India. Its CIN is U42101RJ2024PTC096292. The principal business of Mahakal Highway is to carry on business of rehabilitation and upgradation of Indore-Ujjain Road (SH-59) from 4-Lane to 6-Lane with Paved Shoulders (design length-46.475 Km) in the state of Madhya Pradesh on Hybrid Annuity Mode (HAM).

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of Mahakal Highway is ₹ 90,000,000 divided into 9,000,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of Mahakal Highway is ₹ 22,575,000 divided into 2,257,500 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of Mahakal Highway:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	2,257,500	100.00

One equity share is held by Ankit Singh Rao as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mahakal Highway that have not been accounted for by our Company.

8. Sri Ganganagar Bikaner Highways Private Limited ("SGBHPL")

Corporate Information

SGBHPL was incorporated as a private limited company on January 6, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of SGBHPL is at 95, Sector 11, Hiran Magri, Udaipur- 313 002, Rajasthan, India. Its CIN is U45309RJ2022PTC079006. The principal business of SGBHPL is development and operation/ maintenance of Sriganganagar – Bikaner (Padampur-Raisinghnagar and Sattasar- Bikaner Section) section of SH- 3 (total length 92.950 km) in the state of Rajasthan under Design, Build, Operate/ Maintain and Transfer on Hybrid Annuity Mode under RSHDP 11. Package No. WB/RSH DP-l l/Annuity/O 1).

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of SGBHPL is ₹ 118,900,000 divided into 11,890,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of SGBHPL is ₹ 118,850,000 divided into 11,885,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of SGBHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	11,885,000	100.00

One equity share is held by Dilip Singh Rao as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of SGBHPL that have not been accounted for by our Company.

9. Ujjain Suhagadi Highway Private Limited ("USHPL")

Corporate Information

USHPL was incorporated as a private limited company on March 7, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of USHPL is at 95, Hiran Magri, Sector 11, Udaipur- 313 002, Rajasthan, India. Its CIN is U45309RJ2022PTC080029. The principal business of USHPL is four laning construction of Ujjain Garoth (Package -II) Khedakhajuria to Suhagadi from Km 41.400 to Km 89.200 of NH 148 NG in the state of Madhya Pradesh on HAM basis.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of USHPL is ₹ 452,550,000 divided into 45,255,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of USHPL is ₹ 452,550,000 divided into 45,255,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of USHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	45,255,000	100.00

One equity share is held by Ravi Singh Rao as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of USHPL that have not been accounted for by our Company.

10. Vijayapura Athani Highways Private Limited ("VAHPL")

Corporate Information

VAHPL was incorporated as a private limited company on February 25, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of VAHPL is at 95, Hiran Magri, Sector 11, Udaipur- 313 002, Rajasthan, India. Its CIN is U45209RJ2022PTC079881. The principal business of VAHPL is construction of two lane with paved shoulders from km 0.00 to km 80.00 of NH-548B (Vijaypura-Sankeshwar section) in the state of Karnataka on HAM basis.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of VAHPL is ₹ 353,200,000 divided into 35,320,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of VAHPL is ₹ 353,200,000 divided into 35,320,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of VAHPL:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	35,320,000	100.00

One equity share is held by Ravi Singh Rao as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of VAHPL that have not been accounted for by our Company.

11. RIPL Prayagraj Skyways Private Limited ("RIPL-Prayagraj")

Corporate Information

RIPL-Prayagraj was incorporated as a private limited company on February 25, 2025, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The registered office of RIPL-Prayagraj is at Unit No. FF 417 to 419, JMD, Empire, Block C, Sector 62, Bhondsi, Gurgaon 122 102, Haryana, India. Its CIN is U43299HR2025PTC128919. The principal business of RIPL-Prayagraj is development, operation and maintenance of ropeway between Shankar Viman Mandapam and Triveni Pushp at Prayagraj in the state of Uttar Pradesh on HAM basis.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of RIPL-Prayagraj is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each, and the issued, subscribed, and paid-up equity share capital of RIPL-Prayagraj is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth the details of the shareholding of RIPL-Prayagraj:

Sr. No.	Name of the shareholders	Number of shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company*	10,000	100.00

One equity share is held by Ankit Singh Rao as a nominee shareholder on behalf of our Company.

Amount of accumulated profits or losses

There are no accumulated profits or losses of RIPL-Prayagraj that have not been accounted for by our Company.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Confirmations

Interest in our Company

Except as provided in "***Our Business***" on page 173, none of our Subsidiaries and our Joint Operations have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Summary of this Draft Red Herring Prospectus – Summary of Related Party Transactions***" on page 22.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Joint Operations are authorized to engage in similar business to that of our Company, and accordingly there may be common pursuits between our Company and our Subsidiaries and Joint Operations. Our Company will adopt necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise. However, there is no conflict of interest between our Company and our Subsidiaries and Joint Operations as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company and our Subsidiaries.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Joint Operations are not listed in India or abroad.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, comprising one Managing Director, two Whole-time Directors and three Non-Executive Independent Directors, including one woman Non-Executive Independent Director.

Board of Directors

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
1.	Narayan Singh Rao *Designation:* Chairman and Managing Director *Term:* For a period of five years with effect from May 1, 2023* *Period of directorship:* Since February 26, 2009 *Address:* 30-C, Sunder Vatika, Sukhadia Circle, New Fatehpura, Girwa, Udaipur 313 001, Rajasthan, India *Occupation:* Service *Date of birth:* December 23, 1961 *DIN:* 01237340	63	*Indian Companies:* • Ratandeep Automobiles Private Limited • Sri Ganganagar Bikaner Highways Private Limited *Foreign Companies*: Nil
2.	Dilip Singh Rao *Designation:* Whole-time Director *Term:* For a period of five years with effect from May 1, 2023 and liable to retire by rotation *Period of directorship:* Since May 1, 2009 *Address:* 8 Ratandeep, Padmawati Complex, Maha Pragya Vihar, Bhuwana, Udaipur- 313 001, Rajasthan, India *Occupation:* Service *Date of birth:* January 11, 1972 *DIN:* 02241756	53	*Indian Companies:* • Alirajpur- Mathwad Highway Private Limited • Badwani- Badhan Highway Private Limited • Kshipra Sanwer Highway Private Limited • Sri Ganganagar Bikaner Highways Private Limited • Ujjain Suhagadi Highway Private Limited • Vijayapura Athani Highways Private Limited *Foreign Companies*: Nil
3.	Ravi Singh Rao *Designation:* Whole-time Director *Term:* For a period of five years with effect from May 1, 2023 and liable to retire by rotation *Period of directorship:* Since January 15, 2019^ *Address:* 30-C, Sundar Vatika, Sukhadia Circle, New Fatahpura, Girwa, Udaipur- 313 001, Rajasthan, India *Occupation:* Service *Date of birth:* May 8, 1988 *DIN*: 06496940	36	*Indian Companies:* • Alirajpur- Mathwad Highway Private Limited • Badwani- Badhan Highway Private Limited • Bijli Mahadev Sky Ways Private Limited • Mahakal Highway Private Limited • Ratandeep Automobiles Private Limited • Ujjain Suhagadi Highway Private Limited • Vijayratan Hotels and Resorts Private Limited • Vijayapura Athani Highways Private Limited • RIPL-Ayodhya Bypass Private Limited *Foreign Companies*: • Sun Skyways PTE LTD.

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
4.	Prakash Jain *Designation:* Non- Executive Independent Director *Term:* For a period of five years with effect from February 6, 2025 *Period of directorship:* Since May 15, 2024 *Address:* 35/ 239, Suthar Street, Ayad, Ayad (rural), Udaipur Shastri circle, Udaipur- 313 001, Rajasthan, India *Occupation:* Financial consultant *Date of birth:* September 24, 1952 *DIN:* 06498345	72	*Indian Companies:* Nil *Foreign Companies*: Nil
5.	Sujata Sharma *Designation:* Non- Executive Independent Director *Term:* For a period of five years with effect from February 6, 2025 *Period of directorship:* Since February 6, 2025 *Address:* D- 650, Saraswati Vihar, Pitam pura, North West Delhi, Delhi – 110 034, India *Occupation:* Professional *Date of birth:* May 22, 1965 *DIN:* 02475050	59	*Indian Companies:* • Ginni Filaments Limited • Integrated Insolvency & Restructuring Private Limited • Mt. Derm Medical Products Private Limited • Mt. Derm India Sales Private Limited *Foreign Companies*: Nil
6.	Rajendra Bhatt *Designation:* Non- Executive Independent Director *Term:* For a period of five years with effect from February 6, 2025 *Period of directorship:* Since February 6, 2025 *Address:* 170 A/2, New Fatehpura, Udaipur- 313 001, Rajasthan, India *Occupation:* Professional *Date of birth:* August 28, 1964 *DIN:* 10502922	60	*Indian Companies:* Nil *Foreign Companies*: Nil

**Appointed as Managing director with effect from May 1, 2023 and re-designated as Chairman and Managing Director w.e.f. April 1, 2025 for the remaining term till April 30, 2028.*

^ Regularised as Director of the Company w.e.f. September 30, 2019 and appointed as Whole-time Director from May 1, 2023.

Brief profiles of our Directors

Narayan Singh Rao is one of the Promoters and Chairman and Managing Director of our Company. He has been associated with our Company since February 26, 2009^. He is responsible for all the strategic decisions and financial matters of our Company. He does not hold any formal education, however, he has passed his higher education from Jawahar Vidyapeeth Uccha Madhyamik Vidhyalaya, Kanod, Udaipur, Rajasthan, India. He has over 30 years** of experience in the building and construction industry with our Company.

Dilip Singh Rao is one of the Promoters and a Whole-time Director of our Company. He has been associated with our Company since May 1, 2009. He is responsible for matters related to procurement and implementation of plants and machinery for our

Company. He holds a bachelor's degree in arts from Mohan Lal Sukhadia University, Udaipur, Rajasthan, India. He has over 16 years of experience in the building and construction industry with our Company.

Ravi Singh Rao is one of the Promoters and a Whole-time Director of our Company. He has been associated with our Company since January 15, 2019*. He is responsible for strategic and technical decision with management of all the southern region project of our Company. He holds a bachelor's degree in business management from Janardan Rai Nagar Rajasthan Vidyapeeth, (Deemed University) Udaipur, Rajasthan, India, a master's degree in business administration from Janardan Rai Nagar Rajasthan Vidyapeeth (Deemed University), Udaipur, Rajasthan, India and a post graduate diploma in management from MIT School of Distance Education, Pune, Maharashtra, India. He was awarded a gold medal for securing first position in order of merit while undertaking the bachelor's degree in business management. He has over seven years of experience in the building and construction industry with our Company.

Prakash Jain is an Non- Executive Independent Director of our Company with effect from February 6, 2025. He holds a bachelor's degree in engineering (agriculture) from the University of Udaipur, Rajasthan, India and a master's degree in business administration (executives) from Mohanlal Sukhadia University, Udaipur, Rajasthan, India. Prior to joining our Company, he was associated with the Bank of Baroda. He has 36 years of experience in the banking sector.

Sujata Sharma is an Non- Executive Independent Director of our Company with effect from February 6, 2025. She holds a bachelor's degree in commerce from the University of Delhi, Delhi, India. She is a member of the Institute of Company Secretaries of India and the Institute of Chartered Accountants of India. She is also associated as a valuer in respect of securities or financial assets with the Insolvency and Bankruptcy Board of India. Prior to joining our Company, she was associated with J.C. Bhalla & Company, Crompton Grieves Limited, Price Waterhouse, Purolator India Limited, Anand Corporate Services Limited, Total Lubricants India Private Limited, Nag Information Software Limited (formerly known as Navision Software India Private Limited), Geoscope Information Systems (India) Private Limited, PI Industries Limited, Intertek India Private Limited and Dr. Wamser + Batra India Private Limited. She has several years of experience in accounting and finance sector.

Rajendra Bhatt is an Non- Executive Independent Director of our Company with effect from February 6, 2025. He holds a bachelor's degree in science from Mohanlal Sukhadia University, Udaipur, Rajasthan, India and has passed the examination for a master's degree in economics from Mohanlal Sukhadia University, Udaipur, Rajasthan, India. Prior to joining our Company, he held the position of divisional commissioner in the Information and Public Relations Department, Government of Rajasthan, Udaipur, Rajasthan, India. He also held the position of Office Commissioner in the Devasthan Department, Government of Rajasthan, Udaipur, Rajasthan, India. Further, he has also held a position as District Collector and Magistrate in the District of Dungarpur, Rajasthan and District Collector and Magistrate in Bhilwara, Rajasthan. He has several years of experience with the Indian administrative services.

^ *Appointed as Managing director with effect from May 1, 2023 and re-designated as a Chairman and Managing Director w.e.f. April 1, 2025 for the remaining term till April 30, 2028.*
** *Narayan Singh Rao was the sole proprietor of Ravi Construction Company since 1994 till 2009.*
* *Regularised as Director of the Company w.e.f. September 30, 2019 and appointed as Whole-time Director from May 1, 2023.*

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

S. No.	Director/Key Managerial Personnel/Senior Management	Relative	Nature of Relationship
1.	Narayan Singh Rao *Chairman and Managing Director and KMP*	Dilip Singh Rao	Brother
		Ravi Singh Rao	Son
		Abhishek Rao	
2.	Dilip Singh Rao *Whole-time Director and KMP*	Narayan Singh Rao	Brother
		Ankit Singh Rao	Son
3.	Ravi Singh Rao *Whole-time Director and KMP*	Narayan Singh Rao	Father
		Abhishek Rao	Brother
4.	Abhishek Rao *Senior Management*	Narayan Singh Rao	Father
		Ravi Singh Rao	Brother
5.	Ankit Singh Rao *Senior Management*	Dilip Singh Rao	Father

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed.

Terms of appointment and remuneration of our Directors

Terms of appointment of our Whole-time Directors

Narayan Singh Rao

Narayan Singh Rao is the Chairman and Managing Director of our Company. He has been associated with our Company as a Director since February 26, 2009. He was re-designated as the Chairman and Managing Director of our Company pursuant to resolution passed by our Board of Directors dated March 6, 2025 and a special resolution passed by way of an extra- ordinary general meeting by our Shareholders dated March 31, 2025, for a period of five years and is not liable to retire by rotation. With effect from April 1, 2025, in accordance with which, he is entitled to the following remuneration and other employee benefits:

1. **Remuneration:** ₹ 32.40 million per annum including any allowances, as per policy of our Company, with authority to the Board of Directors (which expression shall include any committee thereof) to revise the remuneration from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of our Company.

2. **Commission:** Upto 5% of net profits (calculated as per the provisions of the Companies Act, 2013) of our Company as may be decided by the Board of Directors from time to time.

3. **Medical Expense:** Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalization policy, if any) on an actual basis for self and family, as per our Company's policy.

4. **Car:** Provision of use of chauffer-driven company car.

5. **Accommodation:** Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite shall be restricted to an amount equivalent to ₹ 7.20 million per annum.

6. **Leave Travel Concession:** Leave travel concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to ₹ 0.80 million per annum.

7. **Club Membership:** Club membership fee equivalent up to an amount of ₹ 0.10 million per month.

8. **PF Contribution:** Contribution to provident fund shall be as per the rules of our Company and applicable laws.

9. **Gratuity:** Gratuity payable shall be as per the rules of our Company and applicable laws.

10. **Reimbursement of Expenses:** In addition to the remuneration described above, our Company will, for the period of his appointment, reimburse for travel, hotel and other incidental expenses incurred by him in the performance of his role and duties as Chairman and Managing Director of our Company.

Dilip Singh Rao

Dilip Singh Rao is the Whole-time Director of our Company. He has been associated with our Company as a Director since May 1, 2009. He was last re-appointed as the Whole-time Director of the Company pursuant to resolution passed by our Board of Directors dated May 1, 2023 and a resolution passed by way of an extra- ordinary general meeting by our Shareholders dated May 30, 2023 and is liable to retire by rotation. With effect from April 1, 2025, in accordance with which, he is entitled to the following remuneration and other employee benefits:

1. **Remuneration:** ₹ 30.00 million per annum including any allowances as per policy of our Company, with authority to the Board of Directors (which expression shall include any committee thereof) to revise the remuneration from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of our Company.

2. **Commission:** Upto 5% of net profits (calculated as per the provisions of the Companies Act, 2013) of our Company as may be decided by the Board of Directors from time to time.

3. **Medical Expense:** Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalisation policy, if any) on an actual basis for self and family, as per our Company's policy.

4. **Car:** Provision of use of chauffer-driven company car.

5. **Accommodation:** Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite shall be restricted to an amount equivalent to ₹ 7.2 million per annum.

6. **Leave Travel Concession:** Leave travel concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to ₹ 0.80 million per annum.

7. **Club Membership:** Club membership fee equivalent up to an amount of ₹ 0.10 million per month.

8. **PF Contribution:** Contribution to provident fund shall be as per the rules of our Company and applicable laws.

9. **Gratuity:** Gratuity payable shall be as per the rules of our Company and applicable laws.

10. **Reimbursement of Expenses:** In addition to the remuneration described above, our Company will, for the period of his appointment, reimburse for travel, hotel and other incidental expenses incurred by him in the performance of his role and duties as Whole-time Director of the Company.

Ravi Singh Rao

Ravi Singh Rao is the Whole-time Director of our Company. He has been associated with our Company as a Director since January 15, 2019. He was last re-appointed as the Whole-Time Director of the Company pursuant to resolution passed by our Board of Directors dated May 1, 2023 and a resolution passed by way of an extra- ordinary general meeting by our Shareholders dated May 30, 2023, and is liable to retire by rotation. With effect from April 1, 2025, in accordance with which, he is entitled to the following remuneration and other employee benefits:

1. **Remuneration:** ₹ 24.00 million per annum including any allowances as per policy of our Company, with authority to the Board of Directors (which expression shall include any Committee thereof) to revise the remuneration from time to time, ensuring that any such revision shall be in compliance with Companies Act, 2013, taking into account the performance of our Company.

2. **Commission:** Upto 5% of net profits (calculated as per the provisions of the Companies Act, 2013) of our Company as may be decided by the Board of Directors from time to time.

3. **Medical Expense:** Reimbursement of medical expenses incurred (including insurance premium for medical and hospitalisation policy, if any) on an actual basis for self and family, as per our Company's policy.

4. **Car:** Provision of use of chauffer-driven company car.

5. **Accommodation:** Furnished accommodation (including gas, electricity, water, etc.). The value of this perquisite shall be restricted to an amount equivalent to ₹ 7.20 million per annum.

6. **Leave Travel Concession:** Leave travel concession for self and family. The value of this perquisite shall be restricted to an amount equivalent to ₹ 0.80 million per annum.

7. **Club Membership:** Club membership fee equivalent up to an amount of ₹ 0.10 million per month.

8. **PF Contribution:** Contribution to provident fund shall be as per the rules of our Company and applicable laws.

9. **Gratuity:** Gratuity payable shall be as per the rules of the Company and applicable laws.

10. **Reimbursement of Expenses:** In addition to the remuneration described above, our Company will, for the period of his appointment, reimburse for travel, hotel and other incidental expenses incurred by him in the performance of his role and duties as Whole-time Director of our Company.

Remuneration payable to Independent Directors

Pursuant to the resolution passed by our Board of Directors on February 6, 2025, our Independent Directors are entitled to a sitting fee of ₹ 0.01 million for attending each meeting of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Details of remuneration paid to our Directors in Fiscal 2025 are set forth below:

Whole-time Directors

Name of Director	Amount paid for Fiscal 2025 (in ₹ million)*
Narayan Singh Rao	24.00
Dilip Singh Rao	20.40
Ravi Singh Rao	18.00

**The remuneration is for short term employee benefits and does not include post employee benefits*

Independent Directors

Except as stated below, none of our Independent Directors were paid compensation (including sitting fees and commission) in Financial Year 2025 by our Company:

S.No.	Name of our Director	Sitting Fees (in ₹ million)	Commission (in ₹ million)
1.	Madhoo Singh Rao[(1)]	0.04	Nil
2.	Pooja Dhoot[(1)]	0.04	Nil
3.	Prakash Jain	0.05	Nil
4.	Sujata Sharma	0.05	Nil
5.	Rajendra Bhatt	0.05	Nil

Note:

(1) Resigned as Independent Director w.e.f. December 23, 2024.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure –Notes to capital structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 92, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them as Directors, for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. See "***– Terms of appointment and remuneration of our Directors***" on page 223.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or that may be held or subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, including pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. See "***Capital Structure – Notes to Capital Structure- Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 92.

Certain of our Directors may be deemed to be interested in the 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 a member or in which they hold directorships or any partnership firm in which they are a partner. See "***Summary of this Draft Red Herring Prospectus – Summary of related party transactions***" on page 22.

Interest in promotion or formation of our Company

Except for Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao, who are Promoters of our Company, none of our Directors have an interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Interest in property

Except as disclosed below, none of our Directors are interested directly or indirectly in any property sold by our Company in the preceding three years or proposed to be sold by our Company:

(i) Our Company has entered into a rent lease agreement dated March 1, 2025 with our Chairman and Managing Director and one of our Promoter, Narayan Singh Rao. Pursuant to such agreement, our Company has taken premise of our Registered Office on lease for a term of 11 months with effect from March 1, 2025 and pays a monthly rent of ₹ 52, 500 to Narayan Singh Rao.

(ii) Our Company has leased office premises at Commercial Plot no. 3 of Araji no. 1076, 1077 situated at Shobhagpura, Udaipur, Rajasthan, India, from our Chairman and Managing Director and one of our Promoter, Narayan Singh Rao for a monthly rent of ₹ 0.56 million (excluding GST) pursuant to lease deed dated March 28, 2025, executed between our Company and Narayan Singh Rao for a term of nine years, with effect from October 1, 2025.

(iii) Pursuant to the agreement for sale of land dated April 16, 2025, our Company has sold an area admeasuring 24,917 square feet of commercial plot number 1, situated at Araji number 1446, 1452, Revenue Village Sukher, Tehsil Bargaon, Udaipur, Rajasthan to one of the Group Companies, Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director) for an aggregate consideration of ₹ 139.26 million.

(iv) Pursuant to the agreement for sale of land dated April 22, 2025, our Company has sold an area admeasuring 32,976 square feet of industrial and commercial land, situated at Araji number 3496/3340, Araji number 3332 to 3339, 3660/3342, Araji number 3732/3342, Araji number 3495/3342 and Araji number 3701/3495 of Revenue Village Karoli, Patwar Halka Karoli, Land Records Inspector Area Karoli, Tehsil Delwara, District Rajsamand, Rajasthan to one of the Group Companies, Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director) for an aggregate consideration of ₹ 80.04 million.

(v) Our Company entered into a rent agreement dated April 15, 2024 with Puneesh K. Kapoor and Shikha Kapoor for the premise situated at Flat bearing No. B- 1001, Suncity Platinum Tower, IIFCO Chowk, Sector 28, Gurugram- 122 002, Haryana, India to provide accommodation facilities to our Whole-time Director and one of our Promoter, Dilip Singh Rao. Pursuant to such agreement, our Company has taken the said premise on lease for a term of two years with effect from April 16, 2024 and pays a monthly rent of ₹ 0.19 million to Puneesh K. Kapoor and Shikha Kapoor.

(vi) Our Company entered into a lease agreement dated March 1, 2025 with Vishwaraj Developers for the premise situated at B- 401, 4th floor, building 'U.R. Casa', Ambedkar Nagar, Kangrali K.H Village, Belagavi, Karnataka, India to provide accommodation facilities to to our Whole-time Director and one of our Promoter, Ravi Singh Rao. Pursuant to such agreement, our Company has taken the said premise on lease for a term of 11 months with effect from March 1, 2025 and pays a monthly rent of ₹ 0.16 million to Vishwaraj Developers.

Interest in acquisition of land, construction of building or supply of machinery, etc.

Except as disclosed in "***Our Management – Interest of Directors - Interest in property***" on page 226 in relation to the agreements for sale of land by the Company to Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director), 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 "***Other Financial Information – Related Party Transactions***" on page 307 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no outstanding loans have been availed of by our Directors.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft 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 the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between the lessors of the Company's immovable properties, (crucial for operations of the Company) and the Directors.

Changes to our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Sujata Sharma	February 6, 2025	Appointment as Non- Executive Independent Director
Rajendra Bhatt	February 6, 2025	Appointment as Non- Executive Independent Director
Prakash Jain	February 6, 2025	Designated as Non- Executive Independent Director
Prem Singh Rao	April 6, 2022	Resignation as Director
Madhoo Singh Rao	December 23, 2024	Resignation as Non- Executive Independent Director
Pooja Dhoot	December 23, 2024	Resignation as Non- Executive Independent Director
Prakash Jain*	May 15, 2024	Appointment as an Additional Director
Madhoo Singh Rao	July 1, 2023	Appointment as Non- Executive Independent Director
Pooja Dhoot	August 1, 2023	Appointment as Non- Executive Independent Director
Narayan Singh Rao**	May 1, 2023	Appointment as Managing Director
Dilip Singh Rao	May 1, 2023	Appointment as Whole-time Director
Ravi Singh Rao	May 1, 2023	Appointment as Whole-time Director

**Regularised w.e.f. September 30, 2024*

***Appointed as Managing director with effect from May 1, 2023 and re-designated as Chairman and Managing Director w.e.f. April 1, 2025 for the remaining term till April 30, 2028.*

Borrowing powers

In accordance with the our Articles of Association, and pursuant to resolutions passed by our Board on September 18, 2024 and our Shareholders by way of a special resolution on September 30, 2024, our Board is authorised to borrow, from time to time, any sum of money, which together with money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the bankers to the Company in its ordinary course of business) may exceed at any time, the aggregate of the paid-up share capital, free reserves, and securities premium account of the Company, provided that the total sum so borrowed by the Board and outstanding principal amount at any time shall not exceed ₹ 30,000.00 million or the aggregate of the paid- up capital, free reserves and securities premium of our Company, whichever is higher.

Corporate Governance

As on date of this Draft Red Herring Prospectus, there are six Directors on our Board, comprising of one Managing Director, two Whole-time Directors and three Non- Executive Independent Directors, including one woman Non- Executive 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. Prakash Jain, one of the Non-Executive Independent Director on our Board has also been appointed as independent director on the board of directors of the following Subsidiaries in accordance with the requirements under Regulation 24 of the SEBI Listing Regulations:

(i) Ujjain Suhagadi Highway Private Limited; and
(ii) Ratnagiri Ambaghat Highway Private Limited.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was re- constituted by a resolution passed by our Board dated February 11, 2025. The Audit Committee was initially constituted by a resolution passed by our Board dated August 1, 2023. The Audit Committee is 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:

S. No.	Name of Director	Designation	Committee Designation
1.	Prakash Jain	Non- Executive Independent Director	Chairperson
2.	Rajendra Bhatt	Non- Executive Independent Director	Member
3.	Narayan Singh Rao	Chairman and Managing Director	Member
4.	Sujata Sharma	Non- Executive Independent Director	Member

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:

A. 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; and
(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and 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, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions; and
   g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
iii. Review of transactions pursuant to omnibus approval;
iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the 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 raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairperson 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;

(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 utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000.00 million or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) approving the key performance indicators ("**KPIs**") for disclosure in the Issue documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and as maybe necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re- constituted by a resolution passed by our Board dated February 11, 2025 . The Nomination and Remuneration Committee was initially constituted by a resolution passed by our Board dated August 1, 2023. 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 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Rajendra Bhatt	Non- Executive Independent Director	Chairperson
2.	Sujata Sharma	Non- Executive Independent Director	Member
3.	Prakash Jain	Non- Executive Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (a) use the services of 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.

- Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.

- Formulation of criteria for evaluation of performance of independent directors and the Board;

- Devising a policy on Board diversity;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- Analysing, monitoring and reviewing various human resource and compensation matters;

- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- 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;

- recommend to the board, all remuneration, in whatever form, payable to senior management;

- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- Perform such functions as are required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");
(b) determining the eligibility of employees to participate under the Plan;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the Plan; and
(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated February 11, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Prakash Jain	Non- Executive Independent Director	Chairperson
2.	Narayan Singh Rao	Chairman and Managing Director	Member
3.	Sujata Sharma	Non- Executive Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- 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.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board February 11, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Narayan Singh Rao	Chairman and Managing Director	Chairperson
2.	Dilip Singh Rao	Whole-time Director	Member
3.	Prakash Jain	Non- Executive Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

  a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

  b) measures for risk mitigation including systems and processes for internal control of identified risks; and

  c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- To implement and monitor policies and/or processes for ensuring cyber security;

- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was initially constituted pursuant to a resolution passed by our Board at its meeting held on April 10, 2015, and last re-constituted pursuant to a resolution passed by our Board at its meeting held on February 11, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of Director	Designation	Committee Designation
1.	Narayan Singh Rao	Chairman and Managing Director	Chairperson
2.	Dilip Singh Rao	Whole-Time Director	Member
3.	Prakash Jain	Non-Executive Independent Director	Member

Terms of reference:

the Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

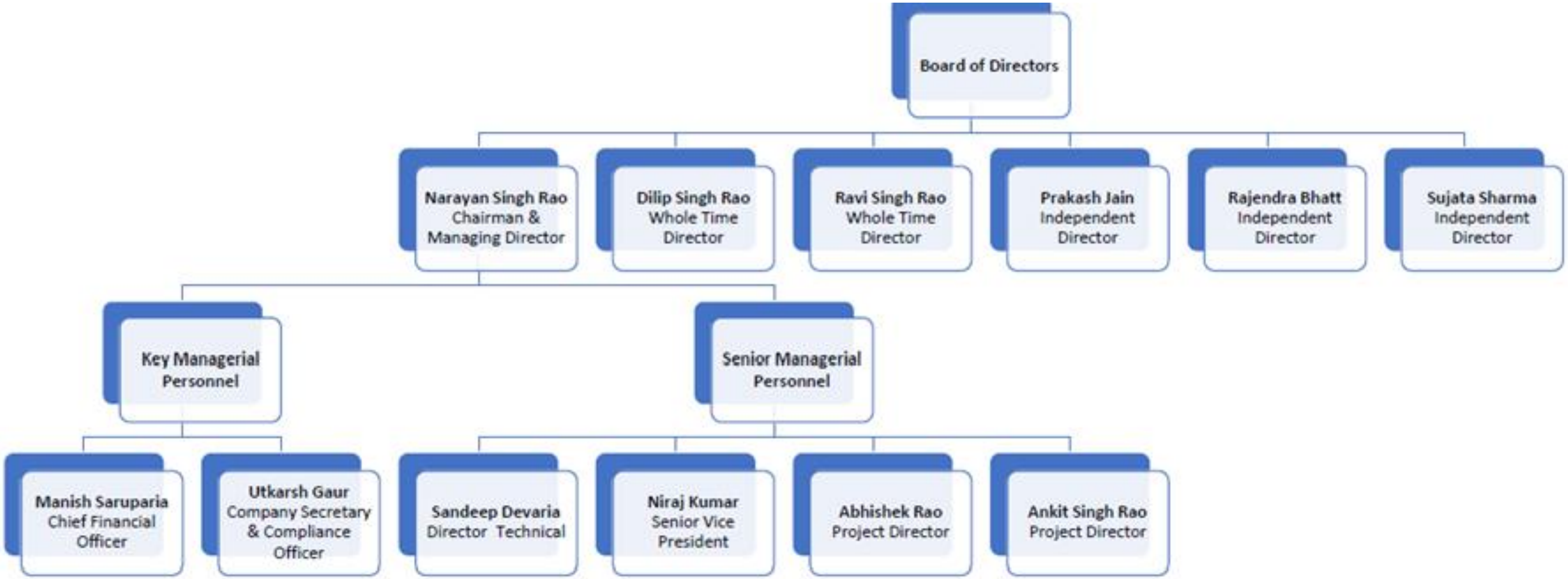
(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
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.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) 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.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao, whose details are disclosed in "***– Brief profiles of our Directors***", the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Manish Saruparia is the Chief Financial Officer of our Company and is responsible for overall financial management including budgeting financial planning, analysis, risk management, compliance and strategic financial decision making of our Company. He has been associated with our Company since October 16, 2023. He holds a bachelor's degree in commerce from Mohan Lal Sukhadia University, Udaipur, Rajasthan, India and a master's degree in commerce (accountancy and statistics) from Mohanlal Sukhadia University, Udaipur, Rajasthan, India. He holds a diploma in Insurance and Risk Management from the Institute of Chartered Accountant of India. He holds a doctorate in philosophy from the Pacific Academy of Higher Education and Research University, Udaipur, Rajasthan, India. He is a member of the Institute of Chartered Accountants of India. He has also passed the certificate in risk in financial services level- I examination of the Indian Institute of Banking and Finance. He also has a certificate for post qualification course in Information Systems Audit from the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Bank of Baroda. He has 13 years of experience in the finance sector. In Financial Year 2025, he received an aggregate compensation of ₹ 2.25 million (which includes ₹ 0.60 million received as Chief Financial Officer).

Utkarsh Gaur is the Company Secretary and Compliance Officer of our Company and is responsible for advising the board of directors, ensuring corporate, secretarial and compliance functions in our Company. He has been associated with our Company since February 20, 2025. He holds a bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur, Rajasthan, India and a bachelor's degree in law from Mohanlal Sukhadia University, Udaipur, Rajasthan, India. He is a member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Reliance Chemotex Industries Limited, Modern Insulators Limited and Elsteel Modular Products India Private Limited. He has over five years of experience in secretarial and regulatory compliance. In Financial Year 2025, he received an aggregate compensation of ₹ 0.13 million.

Senior Management

In addition to our Chief Financial Officer, Manish Saruparia, and our Company Secretary and Compliance Officer, Utkarsh Gaur, who are also our Key Managerial Personnel and whose details have been disclosed in "***- Key Managerial Personnel and Senior Management – Key Managerial Personnel***", the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Sandeep Devaria is the Director- Technical of our Company and is responsible for all bidding, tendering, planning, designing and technical aspects of our Company. He has been associated with our Company since August 1, 2012. He has passed the examination for a bachelor's degree in engineering (civil) from Jai Narain Vyas University, Jodhpur, Rajasthan, India. Prior to joining our Company, he served with the public works department, State of Rajasthan. In Financial Year 2025, he received an aggregate compensation of ₹ 4.80 million. He has 30 years of experience in the engineering and construction industry.

Niraj Kumar is the Senior Vice President - Civil of our Company and is responsible for overseeing all bidding, site planning and management operations of our Company. He has been associated with our Company since May 7, 2022. He holds a bachelor's degree in civil engineering from Kuvempu University, Shivamogga, Karnataka, India and has passed the examination for a master's degree in science (engineering) from Baba Saheb Bheemrav Ambedkar Bihar University, Bihar, India. Prior to joining our Company, he was associated with Sadbhav Engineering Limited, Shapoorji Pallonji & Co. Limited, Gammon India Limited, Larsen & Toubro Limited, Neel Construction Links Private Limited and Ashoka Buildcon Limited. In Financial Year 2025, he received an aggregate compensation of ₹ 8.95 million. He has 23 years of experience in the engineering and construction industry.

Abhishek Rao is the Project Director - Projects of our Company and is responsible for managing, controlling and management of the projects of the Uttar Pradesh region, India of our Company. He has been associated with our Company since November 1, 2018. He holds a bachelor's degree in civil engineering from Visvesvaraya Technological University, Belagavi, Karnataka, India. In Financial Year 2025, he received an aggregate compensation of ₹ 14.40 million. He has over seven years of experience in the building and construction industry with our Company.

Ankit Singh Rao is the Project Director - Projects of our Company and is responsible for managing, controlling and management of the projects of the Madhya Pradesh region, India in our Company. He has been associated with our Company since January 1, 2018. He holds a bachelor's degree in law from Singad Law College, Savitribai Phule Pune University, Kondhwa, Pune, Maharashtra, India. In Financial Year 2025, he received an aggregate compensation of ₹ 12.00 million. He has over seven years of experience in the building and construction industry with our Company.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, each of the Key Managerial Personnel and Senior Management is a permanent employee of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "- ***Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 223, none of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 92, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service contracts with Directors and Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment, except statutory benefits in accordance with the terms of their appointment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed below and in "***Our Management- Interest of Directors- Interest in Property***" on page 226, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business:

1. Our Company entered into a rent agreement dated September 16, 2023 with Shashi Singh for the premise situated at Flat No. 804, 8th Floor C building Varuna Garden Sikrol, Varanasi, Uttar Pradesh, India to provide accommodation facilities to Abhishek Rao, our member of Senior Management. Pursuant to such agreement, our Company has taken the said premise on lease for a term of 33 months with effect from September 16, 2023 and pays a monthly rent of ₹ 36,000 to Shashi Singh.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reasons
Utkarsh Gaur	February 20, 2025	Appointment as Company Secretary and Compliance Officer
Deepshikha Kabra	February 20, 2025	Resignation as Company Secretary
Manish Saruparia	January 6, 2025	Appointment as Chief Financial Officer
Bhushan Mehta	January 6, 2025	Resignation as Chief Financial Officer
Deepshikha Kabra	April 6, 2024	Appointment as Company Secretary
Mahesh Kachhawa	April 6, 2024	Resignation as Company Secretary
Mahesh Kachhawa	December 1, 2023	Appointment as Company Secretary
Swati Maheshwari	December 1, 2023	Resignation as Company Secretary
Bhushan Mehta	June 12, 2023	Appointment as Chief Financial Officer
Swati Maheshwari	May 1, 2023	Appointment as Company Secretary
Mahesh Kachhawa	April 29, 2023	Resignation as Company Secretary
Niraj Kumar	May 7, 2022	Appointment as Senior Vice President

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option scheme.

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Other confirmations

There is no conflict of interest between the lessors of the immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 63,000,000 Equity Shares of face value of ₹10 each, comprising 84.00% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. See "***Capital Structure – Notes to Capital Structure – History of Build-up of Promoters' shareholding in our Company***" on page 86.

Details of our Promoters

Narayan Singh Rao

Narayan Singh Rao, born on December 23, 1961, aged 63 years, is the Chairman and Managing Director of our Company. He currently resides at 30-C, Sunder Vatika, Sukhadia Circle, New Fatehpura, Girwa, Udaipur 313 001, Rajasthan, India.

For Narayan Singh Rao's complete profile, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 222. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 241.

His PAN is ACCPR9427N.

Dilip Singh Rao

Dilip Singh Rao, born on January 11, 1972, aged 53 years, is the Whole-time Director of our Company. He currently resides at 8 Ratandeep, Padmawati Complex, Maha Pragya Vihar, Bhuwana, Udaipur- 313 001, Rajasthan, India.

For Dilip Singh Rao's complete profile, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 222. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 241.

His PAN is ABRPR3208B.

Ravi Singh Rao

Ravi Singh Rao, born on May 8, 1988, aged 36 years, is the Whole-time Director of our Company. He currently resides at 30-C, Sundar Vatika, Sukhadia Circle, New Fatahpura, Girwa, Udaipur- 313 001, Rajasthan, India.

For Ravi Singh Rao's complete profile, along with details of his educational qualifications, experience in the business, directorships in other entities, business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 222. For details of other ventures, see "***Entities forming part of the Promoter Group***" on page 241.

His PAN is AJFPR8135B.

Our Company confirms that the respective PAN, bank account numbers, Aadhaar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details regarding change in control of our Company

There has been no change in the control of our Company during the five immediately preceding years. Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao have been identified as Promoters pursuant to a resolution passed by our Board dated May 7, 2025. See **"*Capital Structure – Notes to capital structure – History of Build-up of Promoters' shareholding in our Company*"** on page 86.

Interest of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; and (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; and (iii) any directorships that they may hold in our Company or Subsidiaries, and to the extent of remuneration payable to them in this regard. See "***Capital Structure – Notes to Capital Structure – History of Build-up of Promoters' shareholding in our Company***" on page 86. For details of the interest of Narayan Singh Rao, Dilip Singh Rao and Ravi Singh Rao in their capacity as Directors of our Company, see "***Our Management – Interest of Directors***" on page 226.

ii. Except as disclosed in "***Our Management - Interest of Directors***", "***Other Financial Information - Related party transactions***" and "***Restated Consolidated Financial Information – Note 44 – Related party transactions***", on pages 226, 307 and 286, respectively, our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or is proposed to be acquired by our Company except in the ordinary course of business.

iii. Except as disclosed in "***Other Financial Information - Related party transactions***", "***Restated Consolidated Financial Information – Note 44 – Related party transactions***", "***Our Management - Interest of Directors – Interest in property***", and "***Risk Factors - 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 equity shareholders.*** " on 307, 286, 226 and 55, respectively, none of our Promoters have interest in any transaction in acquisition of land, construction of building and supply of machinery, etc. as on the date of this Draft Red Herring Prospectus. 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 a member. See "***Other Financial Information - Related party transactions***" and "***Restated Consolidated Financial Information – Note 44 – Related party transactions***", on pages 307 and 286, respectively.

iv. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Other Financial Information - Related party transactions***" and "***Restated Consolidated Financial Information – Note 44 – Related party transactions***", on pages 307 and 286, respectively, including as set forth below, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, are as follows:

Name of Promoter	Name of relative	Relationship
Narayan Singh Rao	Sita Rao	Spouse
	Late Vijay Singh Rao	Father
	Late Ratan Kunwar Rao	Mother
	Prem Singh Rao Madan Singh Rao Dilip Singh Rao Prahalad Singh	Brothers
	Kanhaya Jayprakash Rao	Sister
	Ravi Singh Rao	Sons

Name of Promoter	Name of relative	Relationship
	Abhishek Rao	
	Kelawat Namita Singh Rao Mamta	Daughters
	Late Kishan Singh Rao	Spouse's father
	Late Pratap Kunwar Rao	Spouse's mother
	Ummed Singh Rao Narayan Singh Rao Goverdhan Singh Rao	Spouse's brothers
Dilip Singh Rao	Nirmala Kunwar Rao	Spouse
	Late Vijay Singh Rao	Father
	Late Ratan Kunwar Rao	Mother
	Narayan Singh Rao Prem Singh Rao Madan Singh Rao Prahalad Singh	Brothers
	Kanhaya Jayprakash Rao	Sister
	Abhilash Singh Rao Ankit Singh Rao Abhijeet Singh Rao	Sons
	Late Keshar Singh Samawat	Spouse's father
	Sagar Kunwar	Spouse's mother
	Suryapal Singh Samawat	Spouse's brother
Ravi Singh Rao	Neetu Singh Rao	Spouse
	Narayan Singh Rao	Father
	Sita Rao	Mother
	Abhishek Rao	Brother
	Kelawat Namita Singh Rao Mamta	Sisters
	Rudra Pratap Singh Rao	Son
	Rionika Singh Rao	Daughter
	Jodh Singh Rav	Spouse's father
	Durga Kunwar Rao	Spouse's mother
	Jaswant Singh Rao	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Aadi Builders and Developers Private Limited
2. ABN Health Solutions
3. Anupreksha Builders
4. Bhagyalaxmi Traders
5. Dilip Singh Rao HUF
6. Friends Transformer Private Limited
7. Friendes Electricals
8. Mumba Devi Marbles Private Limited
9. NS Rao HUF
10. Prem Singh Rao HUF
11. Ratandeep Automobiles Private Limited
12. RR Enterprises
13. RR Infra
14. Sun Skyways PTE. LTD.
15. Vijay Builddev Private Limited
16. Vijayratan Hotels and Resorts Private Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on March 6, 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 Articles of Association and applicable laws including the Companies Act, 2013.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to internal factors such as brand/ business acquisitions, additional investment, future capital/ expenditure requirements, past dividend trend and external factors, including but not limited to the regulatory changes and technological changes or statutory and contractual restrictions. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" on page 56.

Our Company has not declared any dividends on the Equity Shares during the last three Financial Years, the nine months ended December 31, 2024 and the period from January 1, 2025 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL STATEMENTS

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Ravi Infrabuild Projects Limited
95 Hiran Magri, Sector 11,
Udaipur- 313 002
Rajasthan, India

Dear Sirs,

1. We Doogar and Associates, Chartered Accountants have examined (as appropriate, refer paragraph 5 below) the attached Restated Consolidated Financial Information of Ravi Infrabuild Projects Limited (the "Company" or the "Holding Company" or the "Issuer"), its subsidiaries and its joint operations (together referred to as "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine month period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Summary of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 07, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, the stock exchanges where the equity shares of the Company are proposed to be listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and the Registrar of Companies, Rajasthan, situated at Jaipur ("ROC"), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information.

   The responsibility of the Company's Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 11, 2024 in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d) The requirements of Section 26 of the Act, 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 proposed IPO.

4. These Restated Consolidated Financial Information has been compiled by the management from:

   a) Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on May 7th, 2025.

b) Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 7th, 2025.

c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 18, 2024.

d) Audited consolidated financial statements of the Group as at and for the years ended on March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 01, 2023 and September 01, 2022 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated May 7th, 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months' period ended December 31, 2024 as referred in Paragraph 4 above.

b) Auditor's reports issued by us dated September 18, 2024 and by the previous auditors (the "Previous Auditors"), dated, August 01, 2023 and September 01, 2022 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively, as referred in Paragraph 4 above.; and

c) Auditor's report issued by us dated May 7th, 2025 on the special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022 as referred in Paragraph 4 above.

The above reports include the following Emphasis of Matter paragraph:

As at and for the period ended December 31, 2024

Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to Special Purpose Interim Consolidated Financial Statements which describes the purpose and basis of accounting the Special Purpose Interim Consolidated Financial Statements. These Special Purpose Interim Consolidated Financial Statements are prepared by the management and approved by the Board of Directors of the holding company solely for the purpose of preparation of Restated Consolidated Financial Information of the holding company to be included in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of equity shares of holding company as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

Our report is addressed to the Board of Directors of the holding company solely for the purpose as specified above and should not be distributed to or used by other parties. 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.

Our Opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2023

Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use

1. We draw attention to Note 2.1 to Special Purpose Ind AS Consolidated Financial Statements which describes the purpose and basis of accounting the Special Purpose Ind AS Consolidated Financial Statements. These Special Purpose Ind AS Consolidated Financial Statements are prepared by the management and approved by the Board of Directors of the holding company solely for the purpose of preparation of Restated Consolidated Financial Information of the holding company to

be included in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of equity shares of holding company as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any other purpose.

Our report is addressed to the Board of Directors of the holding company solely for the purpose as specified above and should not be distributed to or used by other parties. 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.

Our Opinion is not modified in respect of this matter.

2. The Special purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024.

We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the proposed IPO.

Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2022

Emphasis of Matter- Basis of Accounting and Restriction on Distribution and Use

1. We draw attention to Note 2.1 to Special Purpose Ind AS Consolidated Financial Statements which describes the purpose and basis of accounting the Special Purpose Ind AS Consolidated Financial Statements. These Special Purpose Ind AS Consolidated Financial Statements are prepared by the management and approved by the Board of Directors of the holding company solely for the purpose of preparation of Restated Consolidated Financial Information of the holding company to be included in the Draft Red Herring Prospectus ("DRHP") in connection with its proposed initial public offering of equity shares of holding company as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Ind AS Consolidated Financial Statements may not be suitable for any other purpose.

Our report is addressed to the Board of Directors of the holding company solely for the purpose as specified above and should not be distributed to or used by other parties. 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.

Our Opinion is not modified in respect of this matter.

2. The Special purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP or Previous GAAP (Indian GAAP or Previous GAAP means accounting standards notified under the section 133 of the Companies Act 2013, values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024.

We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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. This report may be submitted to any regulatory authority, and may be relied upon by other parties, in connection with the proposed IPO.

Our opinion is not modified in respect of this matter.

6. As indicated in our audit reports referred to in Paragraph 5 (a) above

We did not audit the financial statements of ten subsidiaries and five joint operations, whose share of total assets (before consolidation adjustment), total revenues (before consolidation adjustment), net cash inflows / (outflows) (before consolidation adjustment) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditor:

(₹ in Million)

As at and for the year/period ended	Total assets	Total revenues	Net cash inflow / (outflow)
Subsidiaries			
December 31, 2024	14,693.94	6,465.81	343.32
March 31, 2024	9,488.17	9,431.32	6.03
March 31, 2023	5,058.19	4,296.87	63.32
March 31, 2022	863.01	1,696.76	(20.67)
Joint operations			
December 31, 2024	73.98	-	(7.84)
March 31, 2024	109.77	233.37	5.63
March 31, 2023	112.87	410.05	(6.73)
March 31, 2022	181.84	729.45	2.20

These financial statements have been audited by other auditors (details furnished in Appendix A) whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of such subsidiaries and joint operations for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the restated consolidated financial statements is not modified in respect of the above matter.

7. The other auditors of certain subsidiaries and joint operations (details furnished in **Appendix A**) have examined the restated financial information for each of those years/ period as mentioned in **Appendix A** and have confirmed that the respective subsidiaries and Joint operations restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024;

b) does not contain any qualifications which requires financial adjustments. However, those qualifications in the Auditors Report and Annexure to the Auditors' Report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by the other auditor for the respective periods/years as mentioned in paragraph 6 and 7 above, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024.

b) does not contain any qualifications which requires financial adjustments. However, qualifications in the Auditors Report and Annexure to the Auditors' Report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of

India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and audited consolidated financial statements mentioned in paragraph 5 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Doogar and Associates**
Chartered Accountants
Firm ‘s Registration Number: 000561N

Vardhman Doogar
Partner
Membership Number: 517347

UDIN: 25517347BMHXGB4757

Place: Udaipur
Date: May 7, 2025

Appendix A – Details of entities audited by other auditors and the names of respective auditors for the respective years/ period as referred in paragraph 6 above.

Name of the entity	Nature of relation	Year/ Period ended	Name of Auditor
Alirajpur - Mathwad Highway Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	Briska & Associates LLP
Badwani - Badhan Highway Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	Briska & Associates LLP
Sri Ganganagar Bikaner Highways Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	V.S. Nahar & Company
Ujjain Suhagadi Highway Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	V.S. Nahar & Company
Vijayapura Athani Highways Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	V.S. Nahar & Company
Ratnagiri Ambaghat Highway Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023	JLN US And Company
Kshipra Sanwer Highway Private Limited	Subsidiary	December 31, 2024 March 31, 2024 March 31, 2023	V.S. Nahar & Company
Bijli Mahadev Sky Ways Private Limited	Subsidiary	December 31, 2024	V.S. Nahar & Company
Mahakal Highway Private Limited	Subsidiary	December 31, 2024	V.S. Nahar & Company
RIPL Ayodhya Bypass Private Limited	Subsidiary	December 31, 2024	V.S. Nahar & Company
RAVIINFRA-GRIL-SHIVAKRITI (JV)	Joint Operation	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	V.S. Nahar & Company
Ravi Infra BLJ (JV)	Joint Operation	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	V.S. Nahar & Company
M/s Ravi Infra Jai Buildcon (JV)	Joint Operation	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	C. L Ostwal & Co.
HCCPL-RAVI JOINT VENTURE	Joint Operation	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	Shekhar Chandra &Co.
RAVI TRIVENI (JV)	Joint Operation	December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022	Krishna Kumar & Co.,

Ravi Infrabuild Projects Limited
CIN : U45201RJ2009PLC028378

Annexure I : Restated Consolidated Statement of Assets and Liabilities
(Amounts are Rupees in Millions, unless otherwise stated)

	Particulars	Note no. of Annexure VI	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	I. ASSETS					
	Non-current assets					
(a)	Property, Plant and Equipment	3	1,360.13	1,404.32	1,228.97	813.69
(b)	Capital work in progress	4	27.73	6.48	0.89	-
(c)	Other Intangible Assets	5	14.60	28.10	1.72	0.63
(d)	Intangible assets under development	6	-	-	17.25	-
(e)	Financial assets					
	(i) Investments	7	2.10	1.93	1.50	-
	(ii) Other financial assets	8	842.70	471.23	512.65	513.00
(f)	Deferred tax assets (net)	9	-	-	0.58	36.41
(g)	Tax assets (net)		11.35	11.35	63.58	15.07
(h)	Other non-current assets	10	7,505.15	3,516.03	1.40	-
	Total Non - Current Assets		**9,763.76**	**5,439.44**	**1,828.54**	**1,378.80**
	Current Assets					
(a)	Inventories	11	847.60	805.89	376.30	282.48
(b)	Financial Assets					
	(i) Trade Receivables	12	1,069.92	472.16	1,874.77	1,656.98
	(ii) Cash and Cash Equivalents	13	536.57	829.93	290.69	314.10
	(iii) Bank balances other than (ii) above	14	782.53	900.44	964.99	744.39
	(iv) Others financial assets	15	260.35	282.37	353.95	351.84
(c)	Other current assets	16	7,133.92	6,460.43	3,589.44	1,788.40
(d)	Current tax asset (net)	17	-	-	-	46.47
			10,630.89	**9,751.22**	**7,450.14**	**5,184.66**
	Assets classified as held for sale	18	146.87	-	-	-
	Total Current Assets		**10,777.76**	**9,751.22**	**7,450.14**	**5,184.66**
	Total Assets		**20,541.52**	**15,190.66**	**9,278.68**	**6,563.46**
II.	**EQUITY AND LIABILITIES**					
	Equity					
(a)	Equity Share Capital	19	250.00	250.00	250.00	50.00
(b)	Other equity	20	5,011.52	4,189.05	2,934.66	2,090.44
	Total Equity		**5,261.52**	**4,439.05**	**3,184.66**	**2,140.44**
	LIABILITIES					
	Non-Current Liabilities					
(a)	Financial liabilities					
	(i) Borrowings	21	8,374.84	6,213.12	1,658.53	961.84
	(ii) Other financial liabilities	22	67.37	67.37	-	-
(b)	Deferred Tax Liabilities (Net)	9	146.86	109.28	-	-
(c)	Provisions	23	143.14	34.18	27.85	25.65
	Total Non - Current Liabilities		**8,732.21**	**6,423.95**	**1,686.38**	**987.49**
	Current Liabilities					
(a)	Financial liabilities					
	(i) Borrowings	24	3,208.73	1,940.25	953.93	1,068.84
	(ii) Trade payables	25				
	- Total outstanding dues of micro enterprises and small enterprises		704.42	243.76	268.43	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,482.13	1,553.45	1,811.35	1,758.13
	(iii) Other financial liabilities	26	233.82	104.70	154.09	167.56
(b)	Other current liabilities	27	839.67	388.13	1,101.59	437.55
(c)	Provisions	28	33.18	1.30	4.47	3.46
(d)	Current tax liabilities (net)	29	45.84	96.07	113.78	-
	Total Current Liabilities		**6,547.79**	**4,327.66**	**4,407.64**	**3,435.53**
	Total Equity and Liabilities		**20,541.52**	**15,190.66**	**9,278.68**	**6,563.46**
	Statement of material accounting policies and estimates	**1-2**				

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to Restated Consolidated Financial Information, Annexure VII- Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of Ravi Infrabuild Projects Limited

Vardhman Doogar
Partner
Membership No 517347

Narayan Singh Rao
Managing Director
DIN: 01237340

Dilip Singh Rao
Whole-time Director
DIN: 02241756

Manish Saruparia
Chief Financial Officer

Utkarsh Gaur
Company Secretary
Membership No. FCS-13482

Place : Udaipur
Dated: May 07, 2025

Annexure II : Restated Consolidated Statement of Profit and Loss
(Amounts are Rupees in Millions, unless otherwise stated)

Particulars	**Note no. of Annexure VI**	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Income					
Revenue from operations	30	10,275.89	13,909.93	10,162.11	11,051.11
Other income	31	584.84	160.06	99.51	42.52
Total Income		**10,860.73**	**14,069.99**	**10,261.62**	**11,093.63**
Expenses					
Cost of materials consumed	32	4,077.37	4,683.79	3,181.85	4,225.37
Sub - contract and site expenses	33	3,982.11	5,488.23	4,585.93	5,303.30
Employee benefits expenses	34	522.95	627.92	409.06	395.90
Finance costs	35	782.89	553.08	286.15	176.29
Depreciation and amortisation expenses	36	253.14	312.47	183.57	193.58
Other expenses	37	131.32	167.80	192.51	71.25
Total expenses		**9,749.77**	**11,833.29**	**8,839.07**	**10,365.69**
Restated Profit / (Loss) for the period before tax and exceptional items		**1,110.96**	**2,236.70**	**1,422.55**	**727.94**
Exceptional items	54	-	(539.33)	-	-
Restated Profit / (Loss) for the period before tax and after exceptional items		**1,110.96**	**1,697.37**	**1,422.55**	**727.94**
Tax expense	40				
- Current tax		255.76	342.75	347.17	158.85
- Deferred tax charge / (credit)		36.36	107.44	34.65	10.26
		292.12	**450.19**	**381.82**	**169.11**
Restated Profit/(Loss) for the period after tax		**818.84**	**1,247.18**	**1,040.73**	**558.83**
Restated Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit and loss					
(i) Re-measurement gains/ (losses) on defined benefit plans		4.85	9.63	4.66	7.28
(ii) Income tax effect relating to above		(1.22)	(2.42)	(1.17)	(1.83)
		3.63	**7.21**	**3.49**	**5.45**
Restated Total comprehensive Gain / (loss) for the period (TCI)		**822.47**	**1,254.39**	**1,044.22**	**564.28**
Profit Attributable to:					
Owners of the Holding Company		818.84	1,247.18	1,040.73	558.83
Non controlling interests		-	-	-	-
Total		**818.84**	**1,247.18**	**1,040.73**	**558.83**
OCI Attributable to:					
Owners of the Holding Company		3.63	7.21	3.49	5.45
Non controlling interests		-	-	-	-
Total		**3.63**	**7.21**	**3.49**	**5.45**
TCI Attributable to:					
Owners of the Holding Company		822.47	1,254.39	1,044.22	564.28
Non controlling interests		-	-	-	-
Total		**822.47**	**1,254.39**	**1,044.22**	**564.28**
Restated Earnings per Equity Share-Pre bonus issue [nominal value of shares INR 10 each]					
Basic	**38A**	32.75	49.89	41.63	22.35
Diluted		32.75	49.89	41.63	22.35
Restated Earnings per Equity Share-Post bonus issue [nominal value of shares INR 10 each]					
Basic	**38 B**	10.92	16.63	13.88	7.45
Diluted		10.92	16.63	13.88	7.45
Statement of material accounting policies and estimates	**1-2**				

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to Restated Consolidated Financial Information, Annexure VII- Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For Doogar & Associates
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of Ravi Infrabuild Projects Limited

Vardhman Doogar
Partner
Membership No 517347

Narayan Singh Rao
Managing Director
DIN: 01237340

Dilip Singh Rao
Whole-time Director
DIN: 02241756

Manish Saruparia
Chief Financial Officer

Utkarsh Gaur
Company Secretary
Membership No. FCS-13482

Place : Udaipur
Dated: May 07, 2025

Ravi Infrabuild Projects Limited
CIN : U45201RJ2009PLC028378

Annexure III : Restated Consolidated Statement of Cash Flows
(Amounts are Rupees in Millions, unless otherwise stated)

Particulars	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cash flow from operating activities				
Restated Profit / (Loss) before tax	1,110.96	1,697.37	1,422.55	727.94
Adjustments for:				
Depreciation and amortisation	253.14	312.47	183.57	193.58
Interest expenses	683.59	433.20	197.41	132.22
Bank and finance charges	80.80	100.98	88.65	40.65
Interest income on fixed deposits	(45.30)	(70.05)	(36.60)	(40.31)
Loss/(Profit) on sale of property, plant and equipment	0.75	(5.31)	(5.34)	(0.27)
Expected credit loss/ (reversal)	12.29	(53.35)	27.05	12.27
Exceptional loss	-	539.33	-	-
Interest income on service concession receivables	(790.75)	(550.91)	(286.74)	(120.57)
Fair value gain on Financial assets measure at FVTPL	(0.17)	(0.43)	-	-
Sundry Balance Written back	(10.24)	(63.38)	(26.22)	-
Operating Restated profit / (loss) before working capital changes	1,295.08	2,339.92	1,564.33	945.51
Changes in working capital:				
Inventories	(41.70)	(429.60)	(93.82)	(57.75)
Trade receivables	(610.05)	916.64	(244.84)	(278.31)
Others financial assets	1.94	56.57	(2.11)	77.52
Other Non Current Financial Assets	3.29	(2.83)	16.68	(368.55)
Other current assets	117.26	(2,320.09)	(1,514.27)	(508.60)
Other non-current assets	(3,989.12)	(3,514.63)	(1.40)	-
Trade payables	399.58	(219.20)	347.87	122.22
Other current Financial liabilities	129.11	(49.39)	(13.47)	21.68
Other Non-current Financial liabilities	-	67.37	-	-
Other current liabilities	451.54	(713.46)	664.04	(111.73)
Change in provisions	145.69	12.80	7.87	36.39
Cash flow generated from/(used in) operations	(2,097.40)	(3,855.90)	730.89	(121.62)
Net income tax (paid) / refund	(305.99)	(308.23)	(235.43)	(241.10)
Net cash flow from / (used in) operating activities (A)	**(2,403.38)**	**(4,164.13)**	**495.46**	**(362.72)**
Cash flow from investing activities				
Capital expenditure on fixed assets (net off sale proceeds)	(364.32)	(497.23)	(612.74)	(85.85)
(Increase)/decrease in fixed deposits	(256.84)	108.80	(250.38)	(486.30)
(Increase)/decrease in investments	-	-	(1.50)	-
Interest received	65.37	85.07	50.03	24.98
Net cash flow from / (used in) investing activities (B)	**(555.79)**	**(303.36)**	**(814.59)**	**(547.17)**
Cash flow from financing activities				
Proceeds/(Repayment) of Long Term Borrowings	2,161.72	4,554.59	696.69	677.37
Proceeds/(Repayment) of Short-term borrowings	1,268.48	986.32	(114.91)	461.06
Interest Paid	(683.59)	(433.20)	(197.41)	(132.22)
Bank and finance charges paid	(80.80)	(100.98)	(88.65)	(40.65)
Net cash flow from / (used in) financing activities (C)	**2,665.81**	**5,006.73**	**295.72**	**965.56**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(293.36)**	**539.24**	**(23.41)**	**55.67**
Cash and cash equivalents at the beginning of the year	829.93	290.69	314.10	258.43
Cash and cash equivalents at the end of the year	**536.57**	**829.93**	**290.69**	**314.10**

Notes:

1) The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as stated in Indian Accounting Standard -7, Statement on Cash Flows.

2) Cash and cash equivalents as per above comprise of the following:

Particulars	**Note no. of Annexure VI**	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cash on hand		7.98	9.27	8.98	7.88
Balances with bank - current accounts	13	515.99	820.66	78.69	169.54
Balances with bank - deposit accounts with original maturity less than three months		12.60	-	203.02	136.68
		536.57	**829.93**	**290.69**	**314.10**

3) Reconciliation of Liabilities arising from financing activities

Particulars	**As at April 1, 2024**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at Decenber 31, 2024**
Long term borrowings	6,213.12	2,161.72	-	-	8,374.84	8,374.84
Short term borrowings	1,940.25	1,268.48	-	-	3,208.73	3,208.73

Particulars	**As at April 1, 2023**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at March 31, 2024**
Long term borrowings	1,658.53	4,554.59	-	-	6,213.12	6,213.12
Short term borrowings	953.93	986.32	-	-	1,940.25	1,940.25

Particulars	**As at April 1, 2022**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at March 31, 2023**
Long term borrowings	961.84	696.69	-	-	1,658.53	1,658.53
Short term borrowings	1,068.84	(114.91)	-	-	953.93	953.93

Particulars	**As at April 1, 2021**	**Net Cash Flow**	**Others**	**Non cash changes**	**Closing balance**	**As at March 31, 2022**
Long term borrowings	284.46	677.37			961.83	961.83
Short term borrowings	607.78	461.06	-	-	1,068.84	1,068.84

Statement of material accounting policies and **1-2**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to Restated Consolidated Financial Information, Annexure VII- Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements

As per our report of even date
For Doogar & Associates
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of Ravi Infrabuild Projects Limited

Vardhman Doogar
Partner
Membership No 517347

Narayan Singh Rao
Managing Director
DIN: 01237340

Dilip Singh Rao
Whole-time Director
DIN: 02241756

Manish Saruparia
Chief Financial Officer

Utkarsh Gaur
Company Secretary
Membership No. FCS-13482

Place : Udaipur
Dated: May 07, 2025

Ravi Infrabuild Projects Limited
CIN : U45201RJ2009PLC028378

Annexure IV : : Restated Consolidated Statement of Changes in Equity
(Amounts are Rupees in Millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	Note no. of Annexure VI	Number of shares	Amount
Balance as at April 1, 2021		50,00,000	50.00
Changes in equity share capital during the year		-	-
Balance as at March 31, 2022		50,00,000	50.00
Changes in equity share capital during the year	19 c (ii)	2,00,00,000	200.00
Balance as at March 31, 2023		**2,50,00,000**	**250.00**
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024		**2,50,00,000**	**250.00**
Changes in equity share capital during the period		-	-
Balance as at December 31, 2024		**2,50,00,000**	**250.00**

(b) Other Equity

Particulars	Reserves and Surplus		Total attributable to the Owners	Attributable to Non-Controlling Interest (NCI)	Total
	Retained earnings	Securities Premium Account			
Balance as at April 1,2021	**1,392.30**	109.80	1,502.10	-	**1,502.10**
Effect of transition to Ind-AS	24.06		24.06	-	24.06
Restated Profit / (Loss) for the year	558.83	-	558.83	-	558.83
Remeasurement of the net defined benefit - gain/(loss) (net of tax)	5.45	-	5.45	-	5.45
Balance as at March 31, 2022	**1,980.64**	**109.80**	**2,090.44**	**-**	**2,090.44**
Restated Profit / (Loss) for the year	1,040.73	-	1,040.73	-	1,040.73
Bonus issue	(200.00)	-	(200.00)	-	(200.00)
Other Comprehensive Income					-
Re-measurement gains/(losses) on defined benefit plans (Net of tax)	3.49	-	3.49	-	3.49
Balance as at March 31, 2023	**2,824.86**	**109.80**	**2,934.66**	**-**	**2,934.66**
Restated Profit / (Loss) for the year	1,247.18	-	1,247.18	-	1,247.18
Other Comprehensive Income					-
Re-measurement gains/(losses) on defined benefit plans (Net of tax)	7.21	-	7.21	-	7.21
Balance as at March 31, 2024	**4,079.25**	**109.80**	**4,189.05**	**-**	**4,189.05**
Profit / (Loss) for the period	818.84	-	818.84	-	818.84
Other Comprehensive Income			-		-
Re-measurement gains/(losses) on defined benefit plans (Net of tax)	3.63	-	3.63	-	3.63
Balance as at December 31, 2024	**4,901.72**	**109.80**	**5,011.52**	**-**	**5,011.52**

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 in accordance with the provisions of the Companies Act, 2013.

Retained earnings
Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Restated Consolidated Statement of Profit and Loss subsequently.

Statement of material accounting policies and estimates **1-2**

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to Restated Consolidated Financial Information, Annexure VII- Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements

The accompanying notes referred to above form an integral part of the consolidated financial statements

As per our report of even date

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of Ravi Infrabuild Projects Limited

Vardhman Doogar
Partner
Membership No 517347

Narayan Singh Rao
Managing Director
DIN: 01237340

Dilip Singh Rao
Whole-time Director
DIN: 02241756

Manish Saruparia
Chief Financial Officer

Utkarsh Gaur
Company Secretary
Membership No. FCS-13482

Place : Udaipur
Dated: May 07, 2025

Ravi Infrabuild Projects Limited
CIN: U45201RJ2009PLC028378
Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information

1. Corporate information:

Ravi lnfrabuild Projects Limited is a public limited Group incorporated on 26.02.2009. Its registered office is at 95, Hiran Magri, Sector - 11, Udaipur, Rajasthan, India - 313002. The Group was incorporated as Private Limited Group and converted into Public Limited Group on 08.03.2023. The Group has also taken over entire business of sole proprietorship M/S Ravi Construction Co. Udaipur on 01.04.2009. The Holding Company (including joint controlled operations) and wholly owned subsidiaries together referred to as "the Group".

The Group is engaged in the business of Engineering, Procurement and Construction (EPC), Construction & Maintenance of roads, buildings, bridges, laying and linking of railway tracks and other infrastructure contract works. The Group is also engaged in projects under Hybrid Annuity Model through Subsidiary Companies.

2. Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for nine months period ended December 31, 2024 and the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

The Restated Consolidated Financial Information have been compiled by the Management from:

a) Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on May 07, 2025.

b) Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group as at and for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on May 07, 2025.

c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 18, 2024.

d) Audited consolidated financial statements of the Group as at and for the years ended on March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 01, 2023 and September 01, 2022 respectively.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2024, as reporting date for first time adoption of Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. Hence, the financial statements as at and for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, ("Indian GAAP" or "Previous GAAP").

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine months period ended December 31, 2024 and financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024; and

(b) do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Auditor's report and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, as applicable, on the financial statements for the years ended March 31, 2024 and March 31, 2023 which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VII to the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information were approved in accordance with a resolution of the Board of Directors on May 07, 2025.

The Restated Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount.

Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The Restated Consolidated Financial Statements are presented in Indian Rupees (INR). All amounts have been rounded-off to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00. The Restated Consolidated Financial Statements provide comparative information in respect of the previous period.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Principles of consolidation

The Restated Consolidated Financial Statements comprise the Restated financial statements of the Holding company, its subsidiary companies and joint operations as at December 31, 2024.

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. Control exists when the Group, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect those returns through its power to direct the relevant activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealized gains on transactions are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Details of the Subsidiaries are set out in Note 48.

Non-controlling interests

The Group recognises non- controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by-acquisition basis. For the non-controlling interests, the Group elected to recognise the non- Controlling interests at its proportionate share of the acquired net identifiable assets.

ii. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements of the Company under the appropriate headings. Details of the jointly controlled operations are set out in Note 52.

2.2 Summary of Material Accounting Policies

The following are the material accounting policies applied by the Group in preparing its Restated Consolidated Financial Statements:

a. Financial Instruments

i. Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

ii. **Financial Assets - Subsequent Measurement**

The Group subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Debt Instruments at amortised cost - Loan to subsidiaries:

In case of interest free loans given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:
Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):
All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

iii. Financial Assets - Derecognition
The Group is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Financial Assets - Impairment
At each date of balance sheet, the Group assesses whether a financial asset carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

v. Financial Liabilities – Classification
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

vi. Financial Liabilities - Subsequent Measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss. This is the category most relevant to the Group.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

The Group has not designated any financial liability as at fair value through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

vii. Financial Liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii. Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

ix. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Restated Consolidated Statement of Assets and Liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Fair values measurement

The Group measures financial instruments other than investment in subsidiaries, at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The 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 unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the Restated Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Interest in Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Consolidated Financial Statements under the appropriate headings.

d. Property, plant and equipment and Capital work in progress

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind-AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Written Down Value (WDV) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	**Management estimate of useful life**
Plant and equipment	3-15 years
Vehicles	5-10 years
Furniture and Fixtures	2-10 years
Office Equipment	3-5 years
Leasehold Improvement	Over lease period or life of assets

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use / disposed off. Further, assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e. Intangible assets

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software	**3 years**
Mining Right	**Over the lease term or based on future economic benefit**

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

f. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to 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 largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Inventories

Inventories comprise of construction material and Stores and Spares. Inventories are measured at the lower of cost and net realisable value.

Cost of construction material and stores and spares includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The accounting policies for the specific revenue streams of the Group as summarized below:

i. Construction contracts

The Group recognises revenue from engineering, procurement and construction contracts (‘EPC’) over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less.

Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Restated Consolidated Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. 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.

ii. Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

iii. Income from scrap sales and others

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

iv. Interest income and insurance claim

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

i. Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iii. Defined benefit plans

The Group operates a defined benefit gratuity plan in India, which managed by Life Insurance Corporation (LIC). The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

iv. Accumulated Leave

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

j. Taxes

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the restated consolidated balance sheet.

k. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

l. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

m. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n. Cash and cash equivalents

Cash and cash equivalent in the Restated Consolidated Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Group’s cash management.

o. Exceptional item

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year/ period.

p. Assets Classified as Held for Sale

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Restated Consolidated Statement of Assets and Liabilities .

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition

Non-current assets are not depreciated or amortised while they are classified as held for sale.

2.2. Other accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle; *
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Group has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b. Foreign currency transaction

Functional and presentation currency

The Restated Consolidated Financial Statements of the Group are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight-line basis over the period at the end of which resurfacing would be required, in the Restated Consolidated Statement of Profit and Loss in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

d. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.3 Significant accounting judgements, estimates and assumption

The preparation of the Restated Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Group reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including subsidiaries)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Group's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits)

The cost of defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Provisions and Contingencies

The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

2.4 Standards and amendments issued but not yet effective as at December 31, 2024

The 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. For the period ended December 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Ravi Infrabuild Projects Limited
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Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land	Leasehold improvement	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Total
Gross carrying amount/Cost							
Balance as at April 1, 2021	138.89	-	1,405.96	24.89	134.08	24.81	1,728.63
Additions	-	-	127.24	0.62	4.21	2.76	134.83
Disposal/Adjustments	-	-	(137.84)	-	(2.09)	-	(139.93)
Balance as at March 31, 2022	**138.89**	**-**	**1,395.36**	**25.51**	**136.20**	**27.57**	**1,723.53**
Additions	17.72	-	530.97	17.58	33.43	7.23	**606.93**
Disposal/Adjustments	-	-	(44.96)	-	(5.95)	-	**(50.91)**
Balance as at March 31, 2023	**156.61**	**-**	**1,881.37**	**43.09**	**163.68**	**34.80**	**2,279.55**
Additions	8.66	1.72	395.73	9.32	51.67	15.31	**482.41**
Disposal/Adjustments	-	-	(16.70)	-	(7.51)	-	**(24.21)**
Balance as at March 31, 2024	**165.27**	**1.72**	**2,260.40**	**52.41**	**207.84**	**50.11**	**2,737.75**
Additions	5.15	-	308.64	5.15	25.00	4.75	**348.69**
Disposal/Adjustments	(4.30)	-	(8.26)	-	(4.20)	-	**(16.76)**
Transfer to assets classified as held for sale	(146.87)						**(146.87)**
Balance as at December 31, 2024	**19.25**	**1.72**	**2,560.78**	**57.56**	**228.64**	**54.86**	**2,922.81**
Accumulated Depreciation							
Balance as at April 1, 2021	-	-	704.29	9.54	73.26	19.39	806.48
Charge for the year	-	-	166.73	4.04	19.24	3.44	193.45
On disposals	-	-	(88.54)	-	(1.55)	-	(90.09)
Balance as at March 31, 2022	**-**	**-**	**782.48**	**13.58**	**90.95**	**22.83**	**909.84**
Charge for the year	-	-	158.46	4.60	16.92	2.86	**182.84**
On disposals	-	-	(37.00)	-	(5.10)	-	**(42.10)**
Balance as at March 31, 2023	**-**	**-**	**903.94**	**18.18**	**102.77**	**25.69**	**1,050.58**
Charge for the year	-	0.06	258.00	7.68	26.64	9.90	**302.28**
On disposals	-	-	(13.34)	-	(6.09)	-	**(19.43)**
Balance as at March 31, 2024	**-**	**0.06**	**1,148.60**	**25.86**	**123.32**	**35.59**	**1,333.43**
Charge for the year period	-	0.06	204.46	5.63	22.19	6.99	**239.33**
On disposals	-	-	(6.20)	-	(3.88)	-	**(10.08)**
Balance as at December 31, 2024	**-**	**0.12**	**1,346.86**	**31.49**	**141.63**	**42.58**	**1,562.68**
Net Carrying amount							
Balance as at March 31, 2022	**138.89**	**-**	**612.88**	**11.93**	**45.25**	**4.74**	**813.69**
Balance as at March 31, 2023	**156.61**	**-**	**977.43**	**24.91**	**60.91**	**9.11**	**1,228.97**
Balance as at March 31, 2024	**165.27**	**1.66**	**1,111.80**	**26.55**	**84.52**	**14.52**	**1,404.32**
Balance as at December 31, 2024	**19.25**	**1.60**	**1,213.92**	**26.07**	**87.01**	**12.28**	**1,360.13**

(i) The Group has elected to continue with the carrying value for all of its Property, plant and equipments and other intangibles as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2022 as per option permitted under Ind AS 101 for the first time adoption.

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

4 Capital Work in progress

Particulars	Balance as at December 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2022
Projects in progress*	27.73	6.48	0.89	-
	27.73	**6.48**	**0.89**	**-**

***Ageing Schedule Refer Note No-49(i)**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the period ended December'2024 and financial year 2023-24 and 2022-23 other than those temprory suspended.

5 Other Intangible Assets

Particulars	Softwares	Mines/Mining Rights	Total
Gross carrying amount/Cost			
Balance as at April 1, 2021	0.72	0.52	1.25
Additions	0.35	-	0.35
Disposal/Adjustments	-	-	-
Balance as at March 31, 2022	**1.07**	**0.52**	**1.60**
Additions	0.86	0.96	1.82
Disposal/Adjustments		(0.52)	-0.52
Balance as at March 31, 2023	**1.93**	**0.96**	**2.90**
Additions	36.91	-	36.91
Disposal/Adjustments	(0.20)	(0.96)	(1.16)
Balance as at March 31, 2024	**38.65**	**-**	**38.65**
Additions	0.31	-	0.31
Disposal/Adjustments	-	-	-
Balance as at December 31, 2024	**38.96**	**-**	**38.96**
Accumulated amortisation			
Balance as at April 1, 2021	0.58	0.26	0.83
Amortisation during the year	0.13	-	0.13
Disposal/Adjustments	-	-	-
Balance as at March 31, 2022	**0.71**	**0.26**	**0.96**
Amortisation during the year	0.31	0.42	0.73
Disposal/Adjustments	-	(0.52)	-0.52
Balance as at March 31, 2023	**1.02**	**0.16**	**1.17**
Amortisation during the year	9.71	0.50	10.21
Disposal/Adjustments	(0.17)	(0.66)	(0.83)
Balance as at March 31, 2024	**10.55**	**0.00**	**10.55**
Amortisation for the period	13.81	-	13.81
Disposal/Adjustments	-	-	-
Balance as at December 31, 2024	**24.36**	**-**	**24.36**
Net Carrying amount		-	-
Balance as at March 31, 2022	**0.36**	**0.27**	**0.63**
Balance as at March 31, 2023	**0.91**	**0.81**	**1.72**
Balance as at March 31, 2024	**28.10**	**-**	**28.10**

(Amounts are Rupees in Millions, unless otherwise stated)

Balance as at December 31, 2024	**14.60**	**-**	**14.60**

6 Intangible assets under development

Particulars	Balance as at December 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2022
Projects in progress*	-	-	17.25	-
	-	**-**	**17.25**	**-**

Ageing of Intangible assets under development: -

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Balance as at December 31, 2024					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2024					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2023					
Projects in progress	17.25	-		-	**17.25**
Total	**17.25**	**-**	**-**	**-**	**17.25**
Balance as at March 31, 2022					
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
7	**Investments**				
	A. Measured at Fair Value Through profit and loss (FVTPL)				
	Investment in Baroda BNPP Multi Asset Fund 1,49,977.501 units (As at March 31, 2024, March 31, 2023: 1,49,977.501 units and As at April 1, 2022: Nil)	2.10	1.93	1.50	-
		2.10	1.93	1.50	-
8	**Other financial assets (non-current)**				
	Unsecured, considered good				
	Receivable under service concession agreements	306.82	332.30	339.37	389.91
	Security Deposits	79.95	72.22	62.33	41.91
	Deposits with remaining maturity more than 12 months *	455.93	66.71	110.95	81.18
		842.70	**471.23**	**512.65**	**513.00**
	* Lien with banks against bank guarantee given for the projects.:	189.46	21.16	110.95	73.06
9	**Deferred Tax Liabilities (Net)**				
	Deferred Tax (Liabilities)/Assets (Net) *	(146.86)	(109.28)	0.58	36.41
		(146.86)	**(109.28)**	**0.58**	**36.41**
	*** For components of deferred tax, refer note no. 40**				
10	**Other non current assets**				
	Contract assets	7,505.15	3,514.63	-	-
	Advance to suppliers	-	1.40	1.40	-
		7,505.15	**3,516.03**	**1.40**	**-**
11	**Inventories**				
	(At lower of cost or net realisable value)				
	Construction materials	717.99	712.46	316.45	248.43
	Stores and spares	129.61	93.43	59.85	34.05
		847.60	**805.89**	**376.30**	**282.48**
12	**Trade Receivables**				
	Unsecured, considered good*	1,131.73	521.68	1,977.65	1,732.81
	Trade Receivables which have significant increase in credit risk	-	-	-	
	Less: Allowance for expected credit losses	(61.81)	(49.52)	(102.88)	(75.83)
		1,069.92	**472.16**	**1,874.77**	**1,656.98**

*Note: Trade receivables include retentions amounting to December 31, 2024 Rs. 538.12 Millions (March 31, 2024: Rs. 306.27 Millions, March 31, 2023: Rs.1,200.12 Millions and March 31, 2022: Rs. 1,002.39 Millions) related to construction contracts.
Certain retention money receivables which are contractually due after one year however which can be released early on submission of bank guarantee have been considered as current considering the past history and management expectation.

For Trade Receivable ageing schedule -Refer Note 49(xvii)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13	**Cash and Cash Equivalents**				
	Cash on hand	7.98	9.27	8.98	7.88
	Balances with Scheduled Banks				
	In Current Accounts	515.99	820.66	78.69	169.54
	In deposit accounts with original maturity less than three months	12.60	-	203.02	136.68
		536.57	**829.93**	**290.69**	**314.10**
14	**Other bank balances**				
	Fixed Deposits with Banks *	782.53	900.44	964.99	744.39
		782.53	**900.44**	**964.99**	**744.39**
	* Lien with banks against bank guarantee given for the projects.:	209.98	441.79	92.07	-
15	**Other financial assets (current)**				
	(Unsecured, Considered good unless otherwise stated)				
	Receivable under service concession agreements	169.07	171.71	238.01	119.73
	Interest accrued but not due	6.39	26.46	41.48	54.91
	Security deposits	50.94	51.44	47.80	152.14
	Others	33.95	32.76	26.66	25.06
	Unsecured, considered credit impaired				
	Doubtful deposits	5.00	-	-	-
	Less: Allowance for expected credit losses for doubtful deposits	(5.00)	-	-	-
		260.35	**282.37**	**353.95**	**351.84**
16	**Other current assets**				
	Contract assets	5,045.82	4,905.32	2,917.29	1,122.51
	Advances to suppliers	460.52	142.08	150.55	165.27
	Advance to employees	5.19	3.05	17.02	92.91
	Prepaid expenses	36.15	33.65	24.79	7.34
	Balance with government authorities	1,586.24	1,376.33	479.79	400.37
		7,133.92	**6,460.43**	**3,589.44**	**1,788.40**

17 Current tax assets (net)				
Advance taxes including TDS/TCS receivable (net of provision for tax)	-	-	-	46.47
	-	**-**	**-**	**46.47**

18 Assets classified as held for sale				
Land (Refer note 3) (Refer note 18.1 below)	146.87	-	-	-
	146.87	**-**	**-**	**-**

18.1 The Board in their meeting dated December 23, 2024 have resolved to sell the land situated at Sukher & Nathdwara and the sale is expected to be completed within one year from the date of classification.

19 Equity Share Capital

Authorised share capital*				
3,50,00,000 (March 31, 2024, March 31, 2023, 3,50,00,000, and March 31, 2022, 1,00,00,000) Equity shares of `10/- each	350.00	350.00	350.00	100.00
	350.00	**350.00**	**350.00**	**100.00**
Issued, Subscribed and Fully Paid-up shares				
2,50,00,000 (March 31, 2024, March 31, 2023, 2,50,00,000, and March 31, 2022, 50,00,000) Equity shares of `10/- each	250.00	250.00	250.00	50.00
	250.00	**250.00**	**250.00**	**50.00**
a) Reconciliation between number of shares outstanding at the beginning and at the end of the year				
Outstanding at the beginning of the year	25.00	25.00	5.00	5.00
Add : Shares issued during the year/period	-	-	20.00	-
Outstanding at the end of the year	**25.00**	**25.00**	**25.00**	**5.00**

*Subsequent to period end , the board of directors and shareholder in its meeting held on February 20, 2025 and March 03, 2025 respectively have approved bonus issue of 5,00,00,000 equity shares in proportion of 2 new equity shares of INR 10 each for every existing fully paid up equity shares of INR 10 each held on the record date of February 28, 2025. Accordingly, the authorised equity share capital of the Company is modified to 10,00,00,000 equity shares of INR 10 each.

b) Terms / rights attached to the equity shares

The Company has one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholder holding more than 5% Equity Shares in the company

Name of the shareholder	31-Dec-24		31-Mar-24	31-Mar-23	31-Mar-22	
	No of shares	% Holding	No of shares	No of shares	No of shares	% Holding
Shri Narayan Singh Rao	1,36,65,000	54.66%	2,32,48,500	2,32,48,500	46,50,000	93.00%
Shri Dilip Singh Rao	63,35,000	25.34%	17,49,000	17,49,000	3,50,000	7.00%

(i) There were no shares brought back during the last five years immediately preceding 31st December, 2024.

(ii) During the year ended March 31, 2023, 2,00,00,000 shares issued to shareholders as bonus shares by capitalising surplus in Profit and Loss account by the Holding Company.

d) Details of promoters' shareholding

Shares held by promoter & promoter group :

Promoter name & promoter group	31-Dec-24		31-Mar-24		% Change
	No of shares	% Holding	No of shares	% Holding	during the period
Shri Narayan Singh Rao	1,36,65,000	54.66%	2,32,48,500	92.99%	-41%
Shri Dilip Singh Rao	63,35,000	25.34%	17,49,000	7.00%	262%
Shri Ravi Singh Rao	10,00,000	4.00%	500	0.00%	199900%
Mrs, Sita Rao	10,00,000	4.00%	500	0.00%	199900%
Mr. Abhishek Rao	10,00,000	4.00%	500	0.00%	199900%
Mr. Ankit Singh Rao	10,00,000	4.00%	500	0.00%	199900%
Mrs. Nirmala Kunwar Rao	10,00,000	4.00%	500	0.00%	199900%
Total	**2,50,00,000**	**100.00%**	**2,50,00,000**	**100.00%**	

Promoter name & promoter group	31-Mar-24		31-Mar-23		% Change
	No of shares	% Holding	No of shares	% Holding	during the year
Shri Narayan Singh Rao	2,32,48,500	92.99%	2,32,48,500	92.99%	0%
Shri Dilip Singh Rao	17,49,000	7.00%	17,49,000	7.00%	0%
Shri Ravi Singh Rao	500	0.00%	500	0.00%	0%
Mrs, Sita Rao	500	0.00%	500	0.00%	0%
Mr. Abhishek Rao	500	0.00%	500	0.00%	0%
Mr. Ankit Singh Rao	500	0.00%	500	0.00%	0%
Mrs. Nirmala Kunwar Rao	500	0.00%	500	0.00%	0%
Total	**2,50,00,000**	**100.00%**	**2,50,00,000**	**100.00%**	

Promoter name & promoter group	31-Mar-23		31-Mar-22		% Change
	No of shares	% Holding	No of shares	% Holding	during the year
Shri Narayan Singh Rao	2,32,48,500	92.99%	46,50,000	93.00%	0%
Shri Dilip Singh Rao	17,49,000	7.00%	3,50,000	7.00%	0%
Shri Ravi Singh Rao	500	0.00%	-	0.00%	100%
Mrs, Sita Rao	500	0.00%	-	0.00%	100%
Mr. Abhishek Rao	500	0.00%	-	0.00%	100%
Mr. Ankit Singh Rao	500	0.00%	-	0.00%	100%
Mrs. Nirmala Kunwar Rao	500	0.00%	-	0.00%	100%
Total	**2,50,00,000**	**100.00%**	**50,00,000**	**100%**	

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20 Other equity				
A. Retained Earnings				
Opening balance	**4,079.25**	**2,824.86**	**1,980.64**	**1,392.30**
Add: Ind-AS transition Impact	-	-	-	24.06
Less: Bonus issue	-	-	(200.00)	-
Add: Net profit for the Year/Period	818.84	1,247.18	1,040.73	558.83
Items of other comprehensive income/ (loss) recognised directly in retained earnings				
- Remeasurements gain/ (loss) of defined benefit obligations, net of tax	3.63	7.21	3.49	5.45
Closing balance	**4,901.72**	**4,079.25**	**2,824.86**	**1,980.64**
B. Securities Premium Account				
Opening balance	109.80	109.80	109.80	109.80
Movement during the year	-	-	-	-
Closing balance	**109.80**	**109.80**	**109.80**	**109.80**
Total Other equity	**5,011.52**	**4,189.05**	**2,934.66**	**2,090.44**

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 in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to Restated Consolidated Statement of Profit and Loss subsequently.

21 Long term Borrowings

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured, Term Loan from Banks				
Term loans from banks (Secured)	9,669.30	7,189.01	1,909.78	1,546.54
Less : Current maturities classified under current borrowings	(1,316.34)	(1,049.19)	(305.63)	(581.86)
Less : Unamortised processing fee	(24.57)	(31.12)	(22.95)	(3.19)
	8,328.39	**6,108.70**	**1,581.20**	**961.49**
Term loans from financial institutions (Secured)	128.76	199.87	126.47	1.74
Less : Current maturities classified under current borrowings	(82.31)	(95.45)	(49.14)	(1.39)
	46.45	**104.42**	**77.33**	**0.35**
	8,374.84	**6,213.12**	**1,658.53**	**961.84**

The details of rate of interest and repayment of secured borrowings are as under :

Name of the entity	Particulars	Interest Rate	Repayment Terms
Ravi Infrabuild Projects Limited	Loan from banks	Ranging from 7.35 % p.a. to 9.5% p.a.	Payable in monthly installments commencing from November 2019 to December 2028.
Ravi Infrabuild Projects Limited	Loan from financial institutions	Ranging from 7.35 % p.a. to 9.5% p.a.	Payable in monthly installments commencing from January 2022 to December 2026
Alirajpur - Mathwad Highway Private Limited	Term loans - from banks	During Construction period 1 year MCLR Rate(Mar 21) +1.65% Post COD- Interest rate is 1 year MCLR Rate (Apr 24)+ 0.40%	16 half yearly structured Installments post moratorium period.
Badwani - Badhan Highway Private Limited	Term loans - from banks	During Construction period 1 year MCLR Rate(Mar 21) +1.65% Post COD- Interest rate is 1 year MCLR Rate (Mar 24) + 0.35%	16 half yearly installment linked to annuity receipts of project during operation phase.
Sri Ganganagar Bikaner Highways Private Limited	Term loans - from banks	Pre COD-Interest rate is 1 year MCLR + 1.20% Post COD- 'Interest rate is 1 year MCLR(June 24) + 0.45%	16 half yearly installments commence post completion of moratorium period post COD.
Ujjain Suhagadi Highway Private Limited	Term loans - from banks	Pre COD- Interest rate is 6 months MCLR(Aug 22) +0.40% Post COD- Interest rate is 1 year MCLR(Nov 23) + 0.20%	27 half yearly installments commence post completion of moratorium period post COD.
Vijayapura Athani Highways Private Limited	Term loans - from banks	Interest rate is 1 year MCLR + 1%	27 structured half yearly instalments commencing after 7 months holiday period from COD.
Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	Term loans - from banks	Interest rate is 1 year MCLR + 1.25%	27 half yearly installments commence post completion of moratorium period post COD.
Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	Term loans - from banks	Pre COD-Rate of interest EBLR + 1.60%. Post COD-Rate of interest 6 months MCLR + 0.65%.	Term loan is to be repaid in 16 half yealry installments after moratorium period
Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)	Term loans - from banks	Rate of interest MCLR(May 24) +0 .45%.	27 half yearly installments commence post completion of moratorium period post COD.
Mahakal Highway Private Limited (w.e.f 26th July, 2024)	This SPV is created during the year and not availed any facility for the period ended December 31, 2024. Hence above information is not available.		
RIPL Ayodhya Bypass Private Limited (w.e.f 30th December, 2024)	This SPV is created during the year and not availed any facility for the period ended December 31, 2024. Hence above information is not available.		
RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)	This SPV is created subsequent to the period ended December 31, 2024.		

(Amounts are Rupees in Millions, unless otherwise stated)

a) The Group has obtained term loans and equipment loans from Banks/ Financial Institutions during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing, Working Capital requirements and Project Financing. The Group has used such borrowings for the purposes as stated in the Loan Agreement.

b) All term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets comprising Property, plant and equipment and Constructions Equipment.

c) Term Loans in case of Subsidiaries are secured by:

(i) The term loans are secured by way of first charge in favour of the Lender/Security Agent of all immovable properties, all the bank accounts, all revenues and receivables from the Project or Otherwise, Project's book debts, operating cash flows, commissions or revenues of whatever nature, assignment of contractor guarantees and intangible assets.

(ii) Pledge of Equity Shares and Other Instruments, Personal Guarantees by Promoter group of the Holding Company and Other Items as follows:

Entity Name	Pledge Details	Guarantee by
Alirajpur - Mathwad Highway Private Limited	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Dilip Singh Rao (ii) Shri Ravi Singh Rao
Badwani - Badhan Highway Private Limited	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Dilip Singh Rao (ii) Shri Ravi Singh Rao
Sri Ganganagar Bikaner Highways Private Limited	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Narayan Singh Rao (ii) Shri Dilip Singh Rao
Ujjain Suhagadi Highway Private Limited	(i) pledge of 51% shares of the total paid up and equity shares held by the sponsors.	(i) Shri Dilip Singh Rao (ii) Shri Ravi Singh Rao
Vijayapura Athani Highways Private Limited	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Dilip Singh Rao (ii) Shri Ravi Singh Rao (iii) Shri Narayan Singh Rao
Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Narayan Singh Rao (ii) Shri Abhishek Rao (iii) Shri Ankit Singh Rao
Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Dilip Singh Rao (ii) Shri Ankit Singh Rao
Bijli Mahadev Sky Ways Private Limited (w.e.f 14th February 2024)	(i) pledge of 30% shares and 21% shares in form of non disposable undertaking of the total paid up and equity shares held by the sponsors	(i) Shri Ravi Singh Rao (ii) Shri Ankit Singh Rao (iii) Shri Narayan Singh
Mahakal Highway Private Limited (w.e.f 26th July, 2024)	This SPV is created during the year and not availed any facility for the period ended December 31, 2024. Hence above information is not available.	
RIPL Ayodhya Bypass Private Limited (w.e.f 30th December, 2024)	This SPV is created during the year and not availed any facility for the period ended December 31, 2024. Hence above information is not available.	
RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)	This SPV is created subsequent to the period ended December 31, 2024.	

d) The group has complied with charges or satisfactions of charges registered with the registrar of companies (ROC) within the time limits defined in the Companies Act, 2013

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
22	**Other Non -current financial liabilities**				
	Advance from customers (Contract liabilites)	67.37	67.37	-	-
		67.37	**67.37**	**-**	**-**
23	**Long-term Provisions**				
	Provision for employee benefits				
	- Gratuity	39.12	35.24	32.32	29.11
	Less: Transferred to short-term provisions (Refer note 43)	(4.62)	(1.06)	(4.47)	(3.46)
	Other Provisions				
	Provision for major maintenance*	108.64	-	-	-
		143.14	**34.18**	**27.85**	**25.65**

*The Group has a constructive obligation to maintain and manage the revenue generating infrastructure due to which it is probable that economic resources will be required to settle the obligation. The management estimated the carrying amount of provisions of major maintenance that are subject to change to actual maintenance to be held in prospective years.

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
24	**Financial Liabilities - Borrowings**				
(i)	Current maturities of long term borrowings				
	- bank loans	1,316.34	1,049.19	305.63	581.86
	- financial institutions	82.31	95.45	49.14	1.39
				-	-
(ii)	Working capital loans from banks	964.45	259.50	285.25	321.10
(iii)	Unsecured loans				
	- from Banks-Payable under MSMED trade receivable discounting system (TReDS)*	778.27	493.89	-	-
	- Financial Institutions-Payable under MSMED trade receivable discounting system (TReDS)*	67.36	42.22	313.91	164.49
		3,208.73	**1,940.25**	**953.93**	**1,068.84**

*The carrying amounts of current borrowings include payables in respect of vendors which are subject to a factoring arrangement ("the factors"). Under this arrangement, the Group has transferred the relevant payables to the factors in exchange for timely payment to MSMED vendors. Therefore, the amount repayable under the factoring arrangement to the factors is presented as unsecured borrowings.

i) Working capital loans from banks/financial institutions are secured by way of: -

a) First Pari Passu charge in favour of the banks by way of hypothecation of the Group's entire stocks of raw materials, work in progress, consumable stores, spares including book debts.

b) All the bank loans are secured by exclusive charge on the entire movable and immovable assets of the Group (Present and Future) save and except assets exclusively financed by other lenders.

c) All the bank loans are secured by equitable mortgage of land and equipments mentioned in the property as per the collateral agreement.

d) Personal guarantee of Shri Narayan Singh Rao, Shri Dilip Singh Rao , Shri Ravi Singh Rao (Promoters/Directors), Smt.Sita Rao, Smt.Nirmala Kunwar Rao (Relative of Directors),

e) Corporate Guarantee of the following entities to the extent of the value of the property mortgaged:

(i) M/s Anupreksha Builders- having partners Nirmala Rao & Sita Rao

(ii) M/s Vijayratan Hotels and Resorts Private Limited

f) The loan repayable on demand with interest rate ranging from 9.35% per annum to 10.85% per annum

ii) Working capital demand loan repayable within 90 days with interest rate in the range of 7.65% to 8.90% p.a. The said loan fully repaid during the year.

iii) The quarterly returns/statements filed by the Group with the banks and financial institutions are in agreement with the books of accounts of the Group.

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
25	**Current-Trade Payables ***				
	- Dues of micro enterprises and small enterprises	704.42	243.76	268.43	-
	- Dues of creditors other than micro enterprises and small enterprises	1,482.13	1,553.45	1,811.35	1,758.13
		2,186.55	**1,797.21**	**2,079.78**	**1,758.13**

(a) Trade payable include retentions of December 31,2024 Rs. 628.38 Millions (March 31, 2024: Rs.516.74 Millions, March 31, 2023: Rs.513.01 Millions and March 31, 2022: Rs. 533.42 Millions) related to construction contracts.

***Trade Payables ageing schedule -Refer Note No-49(xviii)**

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
26	**Other financial liabilities**				
	Employees related payables	53.79	41.18	34.14	26.91
	Security deposit from customers	-	-	-	3.37
	Interest accrued but not due on borrowings	38.57	19.74	3.86	3.41
	Others payables	141.46	43.78	116.09	133.87
		233.82	**104.70**	**154.09**	**167.56**
27	**Other Current Liabilities**				
	Contract liabilities	699.58	238.59	804.05	402.15
	Earnest Money Received from vendors	8.35	7.10	8.02	8.69
	Statutory dues payable	131.74	142.44	289.52	26.71
		839.67	**388.13**	**1,101.59**	**437.55**
28	**Short-term Provisions**				
	Provision for Gratuity (Refer note 43)	4.62	1.06	4.47	3.46
	Provision for Leave Encashment	3.09	0.24	-	-
	Provision for contingencies	25.47	-	-	-
		33.18	**1.30**	**4.47**	**3.46**
29	**Current tax liabilities (net)**				
	Current tax liabilities (net)	45.84	96.07	113.78	-
		45.84	**96.07**	**113.78**	**-**

		Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
30	**Revenue from Operations**				
	(i) Revenue from construction contracts				
	- Construction contract	9,194.97	13,138.22	9,773.48	10,808.85
	- Sale of services (Operation and maintenance contracts)	31.02	60.75	19.66	3.95
	- Revenue from goods and materials	194.04	83.84	1.71	27.36
	(ii) Other operating revenue				
	- Interest income on service concession receivables	790.75	550.91	286.74	120.57
	- Other- Utility Shifting	65.07	76.20	79.86	46.04
	- From others (Material and Services)	-	-	-	44.34
	- Scrap sales	0.04	0.01	0.66	-
		10,275.89	**13,909.93**	**10,162.11**	**11,051.11**

Disclosure as required by Ind AS 115 (Revenue from contracts with customers)
A. Disaggregated revenue information

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
i) Type of revenue wise				
Sale of goods	194.04	83.84	1.71	27.36
Sale of services	9,225.98	13,198.97	9,793.14	10,812.80
Total	**9,420.02**	**13,282.81**	**9,794.85**	**10,840.16**
ii) Based on geography wise				
India	9,420.02	13,282.81	9,794.85	10,840.16
Outside India	-	-	-	-
Total	**9,420.02**	**13,282.81**	**9,794.85**	**10,840.16**
iii) Timing of Revenue recognition				
Revenue from Goods and Services transferred to customers at a point in time	194.04	83.84	1.71	27.36
Revenue from Goods and Services transferred to customers over time	9,225.98	13,198.97	9,793.14	10,812.80
Total	**9,420.02**	**13,282.81**	**9,794.85**	**10,840.16**

B. Movement in contract balances is as follows:-

	Trade receivables	Contract Assets (unbilled work-in-progress)	Contract Liabilities (due to customers)
Balance as at 01 April 2022	**1,656.98**	**1,122.51**	**402.15**
Net Increase / (decrease)	217.79	1,794.78	401.90
Balance as at 31 March 2023	**1,874.77**	**2,917.29**	**804.05**
Net Increase / (decrease)	(1,402.61)	1,988.03	(565.46)
Balance as at 31 March 2024	**472.16**	**4,905.32**	**238.59**
Net Increase / (decrease)	597.76	140.51	461.00
Balance as at 31 December 2024	**1,069.92**	**5,045.82**	**699.58**

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

C. Performance Obligation

Sales of goods:
Performance obligation is satisfied upon delievery of goods. Payment is generally taken in advances or due within 30 to 90 days after delievery of goods

Sales of Services:
The performance obligation is satisfied over time as the asset is under the control of customer and they simultaneously receive and consume the benefits provided by the group. The Group receives progressive payment towards provision of services.

		Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
31	**Other Income**				
	Interest Income				
	- fixed deposits with banks	45.30	70.05	36.60	40.31
	- on income tax refund	2.77	3.99	1.69	-
	Profit on sale of property, plant & equipment (net)	-	5.31	5.34	0.27
	Sundry balances written back	10.24	63.38	26.22	-
	Fair value gain on financial assets measured at FVTPL	0.17	0.43	-	-
	Transportaion Income	517.84	-	-	-
	Miscellaneous Income	8.52	16.90	29.66	1.94
		584.84	**160.06**	**99.51**	**42.52**
32	**Cost of materials consumed**				
	Opening stock at the beginning of the year	805.88	376.31	282.47	224.73
	Add: Purchases during the year	4,119.09	5,113.36	3,275.69	4,283.11
	Less: Closing stock at the end of the year	(847.60)	(805.88)	(376.31)	(282.47)
		4,077.37	**4,683.79**	**3,181.85**	**4,225.37**
33	**Sub- contract and site expense**				
	Sub-contracting expenses	2,570.98	4,415.39	3,355.75	3,133.67
	Labour & other payments	33.30	65.42	105.40	653.22
	Expenses relating to short term lease	238.47	241.94	125.89	181.60
	Royalty fee	105.00	128.95	226.96	286.65
	Repair Maintenance - Plant and Machinery	4.68	111.61	96.81	94.90
	Insurance expenses	33.53	18.59	20.85	18.22
	Transportation expenses	846.41	342.03	451.42	692.71
	Electricity expenses	33.81	36.42	24.88	17.12
	Laboratory testing expenses	0.54	10.33	8.15	6.19
	Indirect Taxes (Work Contract Tax, Labour Cess and Entry Tax Expenses etc.)	47.23	39.25	68.09	128.72
	Site expenses	19.30	24.57	43.65	40.82
	Technical Consultancy Expenses	40.03	43.28	58.01	41.16
	Other construction expenses	8.83	10.45	0.07	8.32
		3,982.11	**5,488.23**	**4,585.93**	**5,303.30**
34	**Employee Benefits Expense**				
	Salaries & wages including bonus	397.09	479.23	306.17	322.06
	Director Remuneration	46.80	45.60	46.80	25.72
	Contribution to provident and other funds	6.51	5.47	4.12	5.26
	Staff welfare expenses	72.55	97.62	51.97	42.86
		522.95	**627.92**	**409.06**	**395.90**
35	**Finance costs**				
	Interest expenses				
	- borrowings	683.57	426.86	197.41	124.59
	- on Statutory Dues	18.50	18.90	0.09	3.43
	- others	0.02	6.34	-	7.62
	Other Borrowing Cost	80.80	100.98	88.65	40.65
		782.89	**553.08**	**286.15**	**176.29**
36	**Depreciation and amortisation expense**				
	Depreciation on tangible assets	239.33	302.26	182.84	193.45
	Amortisation of intangible assets	13.81	10.21	0.73	0.13
		253.14	**312.47**	**183.57**	**193.58**
37	**Other Expenses**				
	Repairs and maintenance-others	19.68	20.66	4.23	3.90
	Donation	0.49	0.91	1.24	0.77
	Commission	0.08	0.23	0.73	-
	Printing & Stationery	0.58	3.46	3.65	4.36
	Legal & professional expenses	24.66	48.56	66.62	23.08
	Corporate social responsbility	11.96	16.10	10.03	7.62
	Allowance for Expected credit loss/ (reversal) (Provision for doubtful trade receivables)	12.29	(53.35)	27.05	12.27
	Allowance for expected credit losses for doubtful deposits	5.00	-	-	-
	Travelling & conveyance	18.99	23.31	16.61	7.34
	Labour Cess	16.31	47.23	20.86	0.21
	Insurance expenses	-	17.72	-	-
	Contractor Benevolent Fund	0.40	0.98	0.61	-
	Loss on sale of property, plant & equipment (net)	0.75	-	-	-
	Miscellaneous expenses	20.13	41.99	40.88	11.70
		131.32	**167.80**	**192.51**	**71.25**

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
38 Earning Per Equity Share				
A Earning Per Equity Share-Pre Bonus Issue				
Restated Net Profit / (Loss) for the Year/period attributable to the Equity Shareholders	818.84	1,247.18	1,040.73	558.83
Weighted Average Number of Equity Shares (Pre bonus issue)	**2,50,00,000**	**2,50,00,000**	**2,50,00,000**	**2,50,00,000**
Face Value Per Share	10.00	10.00	10.00	10.00
Earnings Per Share - Basic (Pre bonus issue)	32.75	49.89	41.63	22.35
Earnings Per Share - Diluted (Pre bonus issue)	32.75	49.89	41.63	22.35
B Earning Per Equity Share-Post Bonus Issue				
Restated Net Profit / (Loss) for the Year/period attributable to the Equity Shareholders	818.84	1,247.18	1,040.73	558.83
Weighted Average Number of Equity Shares (Post bonus issue)	**7,50,00,000**	**7,50,00,000**	**7,50,00,000**	**7,50,00,000**
Face Value Per Share	10.00	10.00	10.00	10.00
Earnings Per Share - Basic (Post bonus issue)	10.92	16.63	13.88	7.45
Earnings Per Share - Diluted (Post bonus issue)	10.92	16.63	13.88	7.45

Bonus Share:

The board of directors and shareholdesr in its meeting held on February 20, 2025 and March 03, 2025 respectively have approved bonus issue of 5,00,00,000 equity shares in proportion of 2 new equity shares of INR 10 each for every existing fully paid up equity shares of INR 10 each held on the record date of February 28, 2025.
In terms of IND AS 33, Earnings per share of current period and previous periods have been adjusted restrospectively for bonus shares issued.

39 Contingent Liabilities and capital commitments

(i) Contingent liabilities

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(a) Guarantees issued by bank on behalf of the Company@	2,383.24	3,265.43	2,329.75	2,256.68
(b) Claims against the Group not acknowledged as debts				
(i) Indirect tax matters#	56.10	37.84	28.70	12.20
(ii) Direct tax matters	16.44	2.20	2.20	-
(ii) Other matters *	15.44	41.18	41.18	30.86

@ The Bank Guarantee issued for mobilization advance which was issued to the authority for project as per terms of contract has not been considered as Contingent Liability due to its nature.

Indirect tax matter comprises of open litigations in respect of Goods and Service Tax for various financial years and the above litigation are currently pending with various authorities.

* Other matters consist of various civil claims filed against company related to contracts and same are pending before various legal authorities.

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group 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 consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(ii) Commitments

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	52.69	96.70	34.72	-
(ii) Other Commitment	1,372.37	1,159.83	1,445.91	

	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
40 Taxation (Including deferred taxes)				
Current Tax	255.76	342.75	347.17	158.85
Deferred Tax	36.36	107.44	34.65	10.26
Total tax expense	**292.12**	**450.19**	**381.82**	**169.11**

Effective tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Net Income before taxes	1,110.96	1,697.37	1,422.55	727.94
Income tax expense at tax rate applicable to individual entities	275.10	427.76	361.51	184.26
Increase/(reduction) in taxes on account of:				
Expenses not deductible in determining taxable profits	11.53	9.37	3.38	-
Income exempt from tax or not taxable	-	(1.58)	(0.58)	(5.07)
Other Item	5.49	14.64	17.51	(10.08)
Income tax expense reported	**292.12**	**450.19**	**381.82**	**169.11**

Deferred tax

The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	**Deferred tax liability/(asset) as at April 1, 2024**	**Recognised/ (reversed) in statement of profit & loss**	**(Recognised)/ reversed in OCI**	**Deferred tax liability/(asset) as at Decmber 31, 2024**
Gross deferred tax assets				
Difference between WDV of property, plant and equipment as per books and income tax	55.92	11.72	-	**67.64**
Allowance for expected credit losses-doubtful trade receivables	12.46	2.15	-	**14.61**
Allowance for expected credit losses-doubtful deposits	-	1.26		**1.26**
Provisions for contingencies	-	6.41		**6.41**
Provisions for employee benefits	9.16	2.86	(1.22)	**10.80**
	77.54	**24.40**	**(1.22)**	**100.72**
Gross deferred tax liabilites				
Service Concession Income	92.32	63.34	-	**155.66**
Contract Assets	87.96	(1.79)	-	**86.17**
Unamortised Processing fee	6.43	(0.69)	-	**5.74**
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	0.11	(0.09)	-	**0.02**
	186.82	**60.77**	**-**	**247.59**
Net deferred tax assets/(Liabilty)	**(109.28)**	**(36.37)**	**(1.22)**	**(146.86)**

(Amounts are Rupees in Millions, unless otherwise stated)

Particulars	Deferred tax liability/(asset) as at April 1, 2023	Recognised/ (reversed) in statement of profit & loss	(Recognised)/ reversed in OCI	Deferred tax liability/(asset) as at March 31, 2024
Gross deferred tax assets				
Difference between WDV of property, plant and equipment as per books and income tax	44.22	11.70	-	**55.92**
Allowance for expected credit losses-doubtful trade receivables	25.89	(13.43)	-	**12.46**
Provisions for employee benefits	26.89	(15.31)	(2.42)	**9.16**
	97.00	**(17.03)**	**(2.42)**	**77.54**
Gross deferred tax liabilites				
Service Concession Income	18.33	73.99	-	**92.32**
Contract Assets	73.74	14.22	-	**87.96**
Unamortised Processing fee	4.35	2.08	-	**6.43**
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	0.11	-	**0.11**
	96.42	**90.40**	**-**	**186.82**
Net deferred tax assets/(Liabilty)	**0.58**	**(107.43)**	**(2.42)**	**(109.28)**

Particulars	Deferred tax liability/(asset) as at April 1, 2022	Recognised/ (reversed) in statement of profit & loss	(Recognised)/ reversed in OCI	Deferred tax liability/(asset) as at March 31, 2023
Gross deferred tax assets				
Difference between WDV of property, plant and equipment as per books and income tax	39.96	4.27	-	**44.22**
Allowance for expected credit losses-doubtful trade receivables	19.08	6.81	-	**25.89**
Provisions for employee benefits	18.39	9.67	(1.17)	**26.89**
	77.43	**20.75**	**(1.17)**	**97.00**
Gross deferred tax liabilites				
Service Concession Income	-	18.33	-	**18.33**
Contract asset	41.02	32.73	-	**73.74**
Unamortised Processing fee	-	4.35	-	**4.35**
	41.02	**55.41**	**-**	**96.42**
Net deferred tax assets/(Liabilty)	**36.41**	**(34.66)**	**(1.17)**	**0.58**

41 Leases

The Group has obtained premises (office, residential and Camp) and equipments taken on lease. The terms of lease include terms of renewals, increase in rent in future period, cancellation, etc. The agreements are executed for a period of 1 month to 12 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term. The Group classifies all the leases for period less than 12 months and leases of low-value assets as short term leases. Accordingly, they have been accounted for by applying paragraph 6 of Ind AS 116 - Leases and December 31, 2024 Rs. 30.81 Millions (March 31, 2024 Rs. 36.15 Millions, March 31, 2023 : Rs. 23.93 Millions, March 31,2022 : Rs 26.56 Millions) has been recognised as expense in consolidated statement of profit & loss account.

42 Segment Information

The Holding Company's Board, together with the managing director, is identified as the chief operating decision maker of the Group - who examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'EPC business'. The Group has no other reportable segment. The Group does not have any reportable geographical segment as it caters to the needs of only the domestic market.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as of and for the period ended December 31, 2024.

Non-current assets excluding financial assets, deferred tax assets amounts to December 31, 2024 Rs. 8918.96 Millions (March 31, 2024 Rs. 4966.28 Millions, March 31, 2023 Rs. 1313.81 Millions and March 31, 2022 Rs. 829.40 Millions) are located entirely in India.

43 Employee benefits

a) Defined contribution plans: -

The Group has recognized following expense in respect of the defined contribution plans : -

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to provident fund	3.32	4.84	3.70	5.19
Contribution to employee state insurance	0.03	0.05	0.06	0.06
	3.35	**4.89**	**3.76**	**5.25**

b) Defined benefit plans: -

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at December 31,2024, March 31, 2024, March 31, 2023 and March 31,2022 being the respective measurement dates: -

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
i. Expense recognised in statement of profit and loss				
Current service cost	7.40	8.92	6.49	7.76
Interest cost	1.85	2.61	2.38	1.97
Sub-total included in statement of profit and loss	**9.25**	**11.53**	**8.87**	**9.73**
ii. Remeasurements (gains) / loss recognised in other comprehensive income				
Due to change in financial assumptions	(0.82)	0.52	0.18	-
Due to change in demographic assumptions	0.11	-	-	-
Due to experience adjustments	(3.50)	(6.46)	(4.84)	(7.28)
Excess of interest on plan assets over actual return	(0.64)	(3.69)	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Sub-total included in the other comprehensive income	**(4.85)**	**(9.63)**	**(4.66)**	**(7.28)**
iii. Reconciliation of balances of defined benefit obligations				
Present value of defined benefit obligations at the beginning of the year	39.21	34.32	30.11	27.66
Current service cost	7.40	8.92	6.49	7.76
Interest cost	2.06	2.62	2.38	1.97
Actuarial Loss/Gain due to change in financial assumptions	(0.82)	-	-	-
Actuarial Loss/Gain due to change in demographic assumptions	0.11	-	-	-
Actuarial Loss/Gain due to experience adjustments	(3.50)	(5.94)	(4.66)	(7.28)
Benefits paid	(0.51)	(0.71)	-	-
Present value of defined benefit obligations at the end of the year	**43.94**	**39.21**	**34.32**	**30.11**

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
iv. Reconciliation of balance of fair value of plan assets				
Fair value of plan assets at the beginning of the year	3.97	-	1.00	-
Interest income	0.21	0.01	-	-
Contributions by the employer	-	0.27	1.00	1.00
Return on plan assets excluding amounts included in interest income	0.64	3.69	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	**4.82**	**3.97**	**2.00**	**1.00**
v. Reconciliation of the present value of defined benefit obligation and fair value of plan assets				
Fair value of plan assets as at the end of the year	4.82	3.97	2.00	1.00
Present value of obligation as at the end of the year	43.94	39.21	34.32	30.11
Amount recognised in the Balance Sheet	**(39.12)**	**(35.24)**	**(32.32)**	**(29.11)**
Current	(4.62)	(1.06)	(4.47)	(3.46)
Non-current	(34.50)	(34.18)	(27.85)	(25.65)

(iv) The principal acturial assumptions used are set out below: -

Particulars	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
Mortality rate	7.28%	7.00%	7.20%	7.22%
Discount rate	10.00%	10.00%	10.00%	10.00%
Expected rate of increase in compensation	10.00%	10.00%	10.00%	10.00%

(v) The group' best estimate of contribution during the year: -

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Expected contribution for the next year	20.87	-	-	-
Actual contribution for the last year	-	-	0.27	-

(vi) Senstivity Analysis

Particulars	**Change in assumption**	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate	+ 1%	(3.09)	(2.74)	(2.39)	(2.24)
	- 1%	3.55	3.15	2.74	2.59
Salary growth rate	+ 1%	2.79	2.74	2.35	2.38
	- 1%	(2.58)	(2.55)	(2.19)	(2.17)
Atrition rate	+ 1%	0.61	(0.66)	(0.50)	(0.58)
	- 1%	(0.66)	0.72	0.54	0.63

(viii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Year 1	5.19	5.03	4.47	3.46
Year 2	2.28	3.10	2.55	2.89
Year 3	2.12	3.27	2.87	2.18
Year 4	3.29	4.82	3.14	2.45
Year 5	3.78	3.47	4.88	2.69
Above 5 year	78.70	56.81	50.07	49.63

44 Related party transactions

44A Disclosure post elimination of intra group transactions
The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships

(i) Key Managerial Personnel (KMP)
Narayan Singh Rao, Managing Director
Late Vijay singh Rao, Director (ceased w.e.f November 30, 2021)
Prem Singh Rao, Director (ceased w.e.f April 6, 2022)
Dilip Singh Rao , Whole-time Director
Ravi Singh Rao , Whole-time Director
Bhushan Mehta, Chief Financial Officer (ceased w.e.f January 6, 2025)
Manish Saruparia, Chief Financial Officer (w.e.f. January 6, 2025)
Swati Maheshwari, Company Secretary (ceased w.e.f. December 1, 2023)
Mahesh kachhawa, Company Secretary (w.e.f December 1, 2023 to April 6, 2024)
Deepshikha Kabra, Company Secretary (w.e.f. April 06, 2024 to February 20, 2025)
Utkarsh Gaur, Company Secretary (w.e.f. 20th February, 2025)

(ii) Non Executive & Independent Directors
Sujata Sharma, Independent Director (w.e.f. February 6, 2025)
Rajendra Bhatt, Independent Director (w.e.f. February 6, 2025)
Prakash Jain , Independent Director (w.e.f. May 15, 2024)
Pooja Dhoot, Independent Director (ceased w.e.f December 23, 2024)
Madhoo Singh Rao,Independent Director (ceased w.e.f December 23, 2024)

(iii) Relative of Key Managerial Personnel
Mr. Madan Singh Rao
Mr.Prem Singh Rao
Mr. Abhishek Rao
Mr. Ankit Singh Rao
Mrs. Rao Mamta
Mrs. Kelawat Namita Singh
Mrs. Neetu Singh Rao
Mr. Prahalad Singh Rao
Mrs. Prem Kunwar Rao
Mrs. Nirmala Kunwar Rao
Mrs. Divya Rao
Mrs. Sita Rao
Mr. Jaswant Singh Rao
Mrs. Garima Rao

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

(iv) Enterprises over which KMP and Relatives of such personnel exercise significant influence

M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)
M/s Vijayratan Hotels and Resorts Private Limited
M/s Ratandeep Automobiles Private Limited
M/s Ravi Infrabuild Projects Private Limited EGG Trust Fund
M/s Sun Skyways Pte. Ltd.
M/s R R Infra
M/s Vijay Builddev Private Limited

(a) Description of the nature of transactions with the related parties and Compensation to key management personnel, relatives of key management personnel and Enterprises over which KMP and Relatives of such personnel exercise significant influence: -

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits				
Mr.Narayan Singh Rao	18.00	21.60	21.60	9.60
Mr. Prem Singh Rao	-	2.36	6.00	6.00
Mr. Dilip Singh Rao	15.30	14.40	14.40	6.00
Mr. Ravi Singh Rao	13.50	9.60	9.60	3.80
Mr. Abhishek Rao	10.80	6.00	6.00	2.40
Mr. Ankit Singh Rao	9.00	3.60	3.60	1.20
Mr. Madan Singh Rao	1.80	2.40	2.40	1.20
Mrs. Rao Mamta	1.04	1.20	1.17	0.60
Mrs. Kelawat Namita Singh	1.55	1.81	1.75	0.90
Mrs. Neetu Singh Rao	1.04	1.20	1.20	0.60
Mr. Prahalad Singh Rao	0.90	1.20	-	-
Mr. Bhushan Mehta	1.80	2.10	1.66	-
Late Vijay Singh Rao	-	-	-	0.32
Mrs. Divya Rao	1.04	-	-	-
Mrs. Garima Rao	0.74	-	-	-
Mrs. Swati Maheshwari, Company Secretary	-	0.21	-	-
Mr. Mahesh kachhawa, Company Secretary	-	0.13	0.32	-
Mrs. Deepshikha Kabra, Company Secretary	0.27	-	-	-
Sitting fees				
Pooja Dhoot	0.04	-	-	-
Rent Paid For Office				
Mrs. Nirmala Kunwar Rao	-	0.67	0.61	0.55
Mr.Narayan Singh Rao	0.10	0.12	-	-
Mrs. Sita Rao	-	-	-	0.40
Reimbursment of Expenses				
Mr.Narayan Singh Rao	-	0.08	-	0.03
Mr. Dilip Singh Rao	-	0.05	-	-
Mr. Bhushan Mehta	0.02	-	-	-
Mr. Ravi Singh Rao	2.94	1.29	-	-
Mr. Prahalad Singh Rao	-	0.02	0.01	1.75
Mrs. Kelawat Namita Singh	0.17	-	-	-
Mr. Abhishek Rao	-	0.13	0.59	1.08
Mr. Madan Singh Rao	-	0.03	-	-
M/s Vijayratan Hotels and Resorts Private Limited	-	0.59	0.02	0.06
Contract Expenses				
Mrs.Prem Kunwar Rao	-	-	1.84	-
Mrs. Nirmala Kunwar Rao	1.24	1.29	-	-
Mrs. Neetu Singh Rao	1.93	1.93	-	-
Mrs. Madan Singh Rao	1.90	1.93	-	-
Mrs. Divya Rao	1.97	-	-	-
Mrs. Garima Rao	1.74	-	-	-
M/s R R Infra	-	1.05	-	-
Loans and Advance given/(Received back)				
Mr. Dilip Singh Rao	-	(5.69)	5.69	-
Mr. Madan Singh Rao	-	(8.79)	0.04	8.76
Mr. Ankit Singh Rao	-	(0.11)	(18.76)	18.82
Mr. Ravi Singh Rao	-	(3.60)	(15.49)	19.09
Mr. Abhishek Rao	-	(1.05)	(18.89)	19.40
Mr.Prem Singh Rao	-	(1.36)	1.36	-
Mrs. Rao Mamta	-	(0.39)	0.39	-
Corporate Guarantees Charges				
M/s Vijayratan Hotels and Resorts Private Limited	12.50	-	-	-
Bonus Share Issue				
Mr.Narayan Singh Rao	-	-	185.99	-
Mr. Dilip Singh Rao	-	-	13.99	-
Mr. Ravi Singh Rao	-	-	0.00	-
Mr. Abhishek Rao	-	-	0.00	-
Mr. Ankit Singh Rao	-	-	0.00	-
Mrs. Nirmala Kunwar Rao	-	-	0.00	-
Mrs. Sita Rao	-	-	0.00	-
Guarantees given by related party				
M/s Vijayratan Hotels and Resorts Private Limited	4,750.00	-	3,500.00	-
M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)	4,750.00	-	-	750.00
Guarantees released by related party				
M/s Vijayratan Hotels and Resorts Private Limited	3,500.00	-	-	-
M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)	3,500.00	-	-	-
Sundry Balance written off		-		
M/s Ratandeep Automobiles Private Limited	-	0.02	-	-
Amount Contributed				
M/s Ravi Infrabuild Projects Private Limited EGG Trust Fund	-	0.03	-	-

(Amounts are Rupees in Millions, unless otherwise stated)

Amount due to/ from related parties

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and Advances				
Mr. Dilip Singh Rao	-	-	5.69	-
Mr. Madan Singh Rao	-	-	8.79	8.76
Mr. Ankit Singh Rao	-	-	0.11	18.87
Mr. Ravi Singh Rao	-	-	3.60	19.09
Mr. Abhishek Rao	-	-	1.05	19.94
Mr. Prem Singh Rao	-	-	1.36	-
Mrs. Rao Mamta	-	-	0.39	-
Employees related payables				
Mr.Narayan Singh Rao	1.26	1.13	-	-
Mr. Dilip Singh Rao	1.07	0.80	-	-
Mr. Ravi Singh Rao	0.99	0.03	-	-
Mr. Abhishek Rao	0.80	0.36	-	-
Mr. Ankit Singh Rao	0.67	0.23	-	-
Mr. Madan Singh Rao	0.17	0.16	-	-
Mrs. Rao Mamta	0.10	0.09	-	-
Mrs. Kelawat Namita Singh	0.15	0.13	-	-
Mrs. Neetu Singh Rao	0.10	0.09	-	-
Mr. Prahalad Singh Rao	0.09	-	-	-
Mrs. Garima Rao	-	0.09	-	-
Mrs. Divya Rao	-	0.09	-	-
Mr. Bhushan Mehta	0.18	-	-	-
Mr. Mahesh kachhawa, Company Secretary	-	0.03	-	-
Mrs. Deepshikha Kabra, Company Secretary	0.04	-	-	-
Equity Share Capital				
Mr.Narayan Singh Rao	136.65	232.49	232.49	46.50
Mr. Dilip Singh Rao	63.35	17.49	17.49	3.50
Mr. Ravi Singh Rao	10.00	0.01	0.01	-
Mr. Abhishek Rao	10.00	0.01	0.01	-
Mr. Ankit Singh Rao	10.00	0.01	0.01	-
Mrs. Nirmala Kunwar Rao	10.00	0.01	0.01	-
Mrs. Sita Rao	10.00	0.01	0.01	-
Advance to employees				
Mr. Bhushan Mehta	-	0.03	-	-
Outstanding guarantees taken				
M/s Vijayratan Hotels and Resorts Private Limited	4,750.00	3,500.00	3,500.00	-
M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)	4,750.00	3,500.00	3,500.00	3,500.00
O/s Other payable				
M/s Vijayratan Hotels and Resorts Private Limited	11.05	-	-	-
M/s Ratandeep Automobiles Private Limited	-	-	0.02	0.02
Mr.Narayan Singh Rao	0.24	0.12	-	-
O/s Other receivable				
M/s Ravi Infrabuild Projects Private Limited EGG Trust Fund	0.03	0.03	-	-
O/s Trade Payable				
M/s R R Infra	0.03	0.03	-	-
O/s Trade Receivable				
M/s Vijay Builddev Private Limited	4.81	4.81	4.81	6.41

44B Disclosure prior to elimination of intra group transactions

Related parties with whom the Group had transactions during the year/period:

(i) Subsidiary companies:

Alirajpur - Mathwad Highway Private Limited
Badwani - Badhan Highway Private Limited
Sri Ganganagar Bikaner Highways Private Limited
Ujjain Suhagadi Highway Private Limited
Vijayapura Athani Highways Private Limited
Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)
Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)
Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)
Mahakal Highway Private Limited(w.e.f 26th July, 2024)
RIPL Ayodhya Bypass Private Limited (w.e.f 30th December, 2024)
RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)

(ii) Key Managerial Personnel (KMP)

Narayan Singh Rao, Managing Director
Late Vijay singh Rao, Director (ceased w.e.f November 30, 2021)
Prem Singh Rao, Director (ceased w.e.f April 6, 2022)
Dilip Singh Rao , Whole-time Director
Ravi Singh Rao , Whole-time Director
Bhushan Mehta, Chief Financial Officer (ceased w.e.f January 6, 2025)
Manish Saruparia, Chief Financial Officer (w.e.f. January 6, 2025)
Swati Maheshwari, Company Secretary (ceased w.e.f. December 1, 2023)
Mahesh kachhawa, Company Secretary (w.e.f December 1, 2023 to April 6, 2024)
Deepshikha Kabra, Company Secretary (w.e.f. April 06, 2024 to February 20, 2025)
Utkarsh Gaur, Company Secretary (w.e.f. 20th February, 2025)

(iii) Non Executive & Independent Directors

Sujata Sharma, Independent Director (w.e.f. February 6, 2025)
Rajendra Bhatt, Independent Director (w.e.f. February 6, 2025)
Prakash Jain , Independent Director (w.e.f. May 15, 2024)
Pooja Dhoot, Independent Director (ceased w.e.f December 23, 2024)
Madhoo Singh Rao,Independent Director (ceased w.e.f December 23, 2024)

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

(iv) Relative of Key Managerial Personnel

Mr. Madan Singh Rao
Mr.Prem Singh Rao
Mr. Abhishek Rao
Mr. Ankit Singh Rao
Mrs. Rao Mamta
Mrs. Kelawat Namita Singh
Mrs. Neetu Singh Rao
Mr. Prahalad Singh Rao
Mrs. Prem Kunwar Rao
Mrs. Nirmala Kunwar Rao
Mrs. Divya Rao
Mr. Jaswant Singh Rao
Mrs. Sita Rao
Mrs. Garima Rao

(v) Enterprises over which KMP and Relatives of such personnel exercise significant influence

M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)
M/s Vijayratan Hotels and Resorts Private Limited
M/s Ratandeep Automobiles Private Limited
M/s Ravi Infrabuild Projects Private Limited EGG Trust Fund
M/s R R Infra
M/s Sun Skyways Pte. Ltd.
M/s Vijay Builddev Private Limited

(a) Description of the nature of transactions with the related parties and Compensation to key management personnel, relatives of key management personnel and Enterprises over which KMP and Relatives of such personnel exercise significant influence: -

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Short-term employee benefits				
Mr.Narayan Singh Rao	18.00	21.60	21.60	9.60
Mr. Prem Singh Rao	-	2.36	6.00	6.00
Mr. Dilip Singh Rao	15.30	14.40	14.40	6.00
Mr. Ravi Singh Rao	13.50	9.60	9.60	3.80
Mr. Abhishek Rao	10.80	6.00	6.00	2.40
Mr. Ankit Singh Rao	9.00	3.60	3.60	1.20
Mr. Madan Singh Rao	1.80	2.40	2.40	1.20
Mrs. Rao Mamta	1.04	1.20	1.17	0.60
Mrs. Kelawat Namita Singh	1.55	1.81	1.75	0.90
Mrs. Neetu Singh Rao	1.04	1.20	1.20	0.60
Mr. Prahalad Singh Rao	0.90	1.20	-	-
Mr. Bhushan Mehta	1.80	2.10	1.66	-
Late Vijay Singh Rao	-	-	-	0.32
Mrs. Divya Rao	1.04	-	-	-
Mrs. Garima Rao	0.74	-	-	-
Mrs. Swati Maheshwari, Company Secretary	-	0.21	-	-
Mr. Mahesh kachhawa, Company Secretary	-	0.13	0.32	-
Mrs. Deepshikha Kabra, Company Secretary	0.27	-	-	-
Sitting fees				
Pooja Dhoot	0.04	-	-	-
Reimbursment of Expenses				
Mr.Narayan Singh Rao	-	0.08	-	0.03
Mr. Dilip Singh Rao	-	0.05	-	-
Mr. Bhushan Mehta	0.02	-	-	-
Mr. Ravi Singh Rao	2.94	1.29	-	-
Mr. Prahalad Singh Rao	-	0.02	0.01	1.75
Mrs. Kelawat Namita Singh	0.17	-	-	-
Mr. Abhishek Rao	-	0.13	0.59	1.08
Mr. Madan Singh Rao	-	0.03	-	-
M/s Vijayratan Hotels and Resorts Private Limited	-	0.59	0.02	0.06
Rent Paid For Office				
Mrs. Nirmala Kunwar Rao	-	0.67	0.61	0.55
Mr.Narayan Singh Rao	0.10	0.12	-	-
Mrs. Sita Rao	-	-	-	0.40
Contract Expenses				
Mrs.Prem Kunwar Rao	-	-	1.84	-
Mrs. Nirmala Kunwar Rao	1.24	1.29	-	-
Mrs. Neetu Singh Rao	1.93	1.93	-	-
Mrs. Madan Singh Rao	1.90	1.93	-	-
Mrs. Divya Rao	1.97	-	-	-
Mrs. Garima Rao	1.74	-	-	-
M/s R R Infra	-	1.05	-	-
Loans and Advance given/(Received back)				
Mr. Dilip Singh Rao	-	(5.69)	5.69	-
Mr. Madan Singh Rao	-	(8.79)	0.04	8.76
Mr. Ankit Singh Rao	-	(0.11)	(18.76)	18.82
Mr. Ravi Singh Rao	-	(3.60)	(15.49)	19.09
Mr. Abhishek Rao	-	(1.05)	(18.89)	19.40
Mr.Prem Singh Rao	-	(1.36)	1.36	-
Mrs. Rao Mamta	-	(0.39)	0.39	-
Bonus Share Issue				
Mr.Narayan Singh Rao	-	-	185.99	-
Mr. Dilip Singh Rao	-	-	13.99	-
Mr. Ravi Singh Rao	-	-	0.00	-
Mr. Abhishek Rao	-	-	0.00	-
Mr. Ankit Singh Rao	-	-	0.00	-
Mrs. Nirmala Kunwar Rao	-	-	0.00	-
Mrs. Sita Rao	-	-	0.00	-
Sundry Balance Written Off				
M/s Ratandeep Automobiles Private Limited	-	0.02	-	-
Corporate Guarantees Charges				
M/s Vijayratan Hotels and Resorts Private Limited	12.50	-	-	-

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees given by related party				
M/s Vijayratan Hotels and Resorts Private Limited	4,750.00	-	3,500.00	-
M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)	4,750.00	-	-	750.00
Guarantees released by related party				
M/s Vijayratan Hotels and Resorts Private Limited	3,500.00	-	-	-
M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)	3,500.00	-	-	-
Amount Contributed				
M/s Ravi Infrabuild Projects Private Limited EGG Trust Fund	-	0.03	-	-

Amount due to/ from related parties

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and Advances				
Mr. Dilip Singh Rao	-	-	5.69	-
Mr. Madan Singh Rao	-	-	8.79	8.76
Mr. Ankit Singh Rao	-	-	0.11	18.87
Mr. Ravi Singh Rao	-	-	3.60	19.09
Mr. Abhishek Rao	-	-	1.05	19.94
Mr.Prem Singh Rao	-	-	1.36	-
Mrs. Rao Mamta	-	-	0.39	-
Equity Share Capital				
Mr.Narayan Singh Rao	136.65	232.49	232.49	46.50
Mr. Dilip Singh Rao	63.35	17.49	17.49	3.50
Mr. Ravi Singh Rao	10.00	0.01	0.01	-
Mr. Abhishek Rao	10.00	0.01	0.01	-
Mr. Ankit Singh Rao	10.00	0.01	0.01	-
Mrs. Nirmala Kunwar Rao	10.00	0.01	0.01	-
Mrs. Sita Rao	10.00	0.01	0.01	-
Employees related payables				
Mr.Narayan Singh Rao	1.26	1.13	-	-
Mr. Dilip Singh Rao	1.07	0.80	-	-
Mr. Ravi Singh Rao	0.99	0.03	-	-
Mr. Abhishek Rao	0.80	0.36	-	-
Mr. Ankit Singh Rao	0.67	0.23	-	-
Mr. Madan Singh Rao	0.17	0.16	-	-
Mrs. Rao Mamta	0.10	0.09	-	-
Mrs. Kelawat Namita Singh	0.15	0.13	-	-
Mrs. Neetu Singh Rao	0.10	0.09	-	-
Mr. Prahalad Singh Rao	0.09	-	-	-
Mrs. Garima Rao	-	0.09	-	-
Mrs. Divya Rao	-	0.09	-	-
Mr. Bhushan Mehta	0.18	-	-	-
Mr. Mahesh kachhawa, Company Secretary	-	0.03	-	-
Mrs. Deepshikha Kabra, Company Secretary	0.04	-	-	-
Advance to employees				
Mr. Bhushan Mehta	-	0.03	-	-
Outstanding guarantees taken				
M/s Vijayratan Hotels and Resorts Private Limited	4,750.00	3,500.00	3,500.00	-
M/s Anupreksha Builders (Partners-Nirmala Kunwar Rao & Sita Rao)	4,750.00	3,500.00	3,500.00	3,500.00
O/s Other payable				
M/s Vijayratan Hotels and Resorts Private Limited	11.05	-	-	-
M/s Ratandeep Automobiles Private Limited	-	-	0.02	0.02
Mr.Narayan Singh Rao	0.24	0.12	-	-
O/s Other receivable				
M/s Ravi Infrabuild Projects Private Limited EGG Trust Fund	0.03	0.03	-	-
O/s Trade Payable				
M/s R R Infra	0.03	0.03	-	-
O/s Trade Receivable				
M/s Vijay Builddev Private Limited	4.81	4.81	4.81	6.41

(b) Related party transactions with subsidiaries and their closing balances

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services (including unbilled)				
Alirajpur - Mathwad Highway Private Limited	3.15	4.00	18.85	718.67
Badwani - Badhan Highway Private Limited	4.20	4.00	51.37	476.61
Sri Ganganagar Bikaner Highways Private Limited	203.71	948.35	687.65	-
Ujjain Suhagadi Highway Private Limited	1,143.06	2,769.52	1,846.11	-
Vijayapura Athani Highways Private Limited	1,356.04	1,799.00	994.81	-
Ratnagiri Ambaghat Highway Private Limited	2,460.54	3,159.17	382.00	-
Kshipra Sanwer Highway Private Limited	32.23	346.09	92.55	-
Bijli Mahadev Sky Ways Private Limited	-	-	-	-
Mahakal Highway Private Limited	47.62	-	-	-

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Unsecured loans given				
Alirajpur - Mathwad Highway Private Limited	-	-	-	-
Badwani - Badhan Highway Private Limited	-	-	-	-
Sri Ganganagar Bikaner Highways Private Limited	69.98	97.50	29.50	3.41
Ujjain Suhagadi Highway Private Limited	219.44	125.00	235.35	-
Vijayapura Athani Highways Private Limited	243.70	116.85	6.28	0.70
Ratnagiri Ambaghat Highway Private Limited	130.10	17.70	429.40	-
Kshipra Sanwer Highway Private Limited	-	24.43	-	-
Bijli Mahadev Sky Ways Private Limited	4.98	-	-	-
Mahakal Highway Private Limited	0.20	-	-	-
Unsecured loans received back				
Alirajpur - Mathwad Highway Private Limited	-	28.80	52.80	-
Badwani - Badhan Highway Private Limited	-	16.20	34.40	63.50
Sri Ganganagar Bikaner Highways Private Limited	43.63	-	32.91	-
Ujjain Suhagadi Highway Private Limited	18.16	100.00	9.08	-
Vijayapura Athani Highways Private Limited	-	7.35	6.98	-
Ratnagiri Ambaghat Highway Private Limited	-	17.70	-	-
Kshipra Sanwer Highway Private Limited	10.00	2.98	-	-
Loans Receieved				
Alirajpur - Mathwad Highway Private Limited	139.50	-	-	-
Badwani - Badhan Highway Private Limited	89.50	-	-	-
Loans Repaid				
Alirajpur - Mathwad Highway Private Limited	2.00	-	-	-
Badwani - Badhan Highway Private Limited	-	-	-	-
Interest Expense on Loans Received				
Alirajpur - Mathwad Highway Private Limited	3.95	-	-	-
Badwani - Badhan Highway Private Limited	3.03	-	-	-
Investment in equity shares				
Sri Ganganagar Bikaner Highways Private Limited	-	-	118.75	0.10
Ujjain Suhagadi Highway Private Limited	-	-	452.45	0.10
Vijayapura Athani Highways Private Limited	-	-	353.10	0.10
Ratnagiri Ambaghat Highway Private Limited	-	-	500.10	-
Kshipra Sanwer Highway Private Limited	-	15.75	5.70	-
Bijli Mahadev Sky ways Private Limited	47.53	0.10	-	-
Mahakal Highway Private Limited	0.10	-	-	-
RIPL Ayodhya Bypass Private Limited	0.10	-	-	-
Mobilisation advance taken				
Alirajpur - Mathwad Highway Private Limited	-	-	-	50.49
Badwani - Badhan Highway Private Limited	-	-	-	44.39
Sri Ganganagar Bikaner Highways Private Limited	-	-	118.75	-
Ujjain Suhagadi Highway Private Limited	54.47	3.30	656.17	-
Vijayapura Athani Highways Private Limited	542.26	261.27	589.19	-
Ratnagiri Ambaghat Highway Private Limited	675.20	493.25	1,325.33	-
Kshipra Sanwer Highway Private Limited	-	-	69.06	-
Bijli Mahadev Sky ways Private Limited	156.70	-	-	-
Mobilisation advance adjusted				
Alirajpur - Mathwad Highway Private Limited	-	-	50.49	-
Badwani - Badhan Highway Private Limited	-	-	44.39	-
Sri Ganganagar Bikaner Highways Private Limited	-	-	118.75	-
Ujjain Suhagadi Highway Private Limited	167.04	276.19	270.70	-
Vijayapura Athani Highways Private Limited	346.58	172.26	589.19	-
Ratnagiri Ambaghat Highway Private Limited	675.20	1,319.17	499.41	-
Kshipra Sanwer Highway Private Limited	-	8.06	61.00	-
Corporate Guarantee Charges				
Bijli Mahadev Sky ways Private Limited	6.33	-	-	-
Reimbursement of expenses				
Alirajpur - Mathwad Highway Private Limited	0.00	0.01	-	-
Badwani - Badhan Highway Private Limited	0.01	0.01	-	-
Sri Ganganagar Bikaner Highways Private Limited	0.12	0.02	1.26	-
Ujjain Suhagadi Highway Private Limited	0.01	11.99	4.43	-
Vijayapura Athani Highways Private Limited	0.00	10.06	5.33	-
Ratnagiri Ambaghat Highway Private Limited	0.06	23.17	8.29	-
Bijli Mahadev Sky ways Private Limited	1.05	-	-	-
Kshipra Sanwer Highway Private Limited	0.00	1.17	0.33	-
Mahakal Highway Private Limited	0.53	-	-	-
Guarantees (released) / given on behalf of subsidiary				
Alirajpur - Mathwad Highway Private Limited	-	(421.90)	-	421.90
Badwani - Badhan Highway Private Limited	(269.80)	-	-	269.80
Bijli Mahadev Sky ways Private Limited	632.90	-	-	-
Sri Ganganagar Bikaner Highways Private Limited	-	-	795.10	-
Ujjain Suhagadi Highway Private Limited	-	-	2,712.00	-
Vijayapura Athani Highways Private Limited	-	-	1,958.70	-
Ratnagiri Ambaghat Highway Private Limited	-	-	4,180.00	-
Kshipra Sanwer Highway Private Limited	-	-	100.00	-

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount due to/ from related parties				
Outstanding trade receivable (including unbilled)				
Alirajpur - Mathwad Highway Private Limited	32.69	4.64	-	12.83
Badwani - Badhan Highway Private Limited	4.87	4.64	-	-
Sri Ganganagar Bikaner Highways Private Limited	61.05	298.24	299.55	-
Ujjain Suhagadi Highway Private Limited	13.85	345.97	121.57	-
Vijayapura Athani Highways Private Limited	231.24	187.28	232.00	-
Ratnagiri Ambaghat Highway Private Limited	1,148.74	306.44	-	-
Kshipra Sanwer Highway Private Limited	-	16.13	-	-
Mahakal Highway Private Limited	48.17	-	-	
Outstanding Other Payables				
Vijayapura Athani Highways Private Limited	0.12	-	-	-
Sri Ganganagar Bikaner Highways Private Limited	0.07	-	-	-
Amount payable against issue of equity shares				
RIPL Ayodhya Bypass Private Limited	0.10	-	-	-
Outstanding loans (Including interest accrued)				
Alirajpur - Mathwad Highway Private Limited	-	-	28.80	81.60
Badwani - Badhan Highway Private Limited	-	-	16.20	50.60
Sri Ganganagar Bikaner Highways Private Limited	123.85	97.50	-	3.41
Ujjain Suhagadi Highway Private Limited	452.55	251.28	226.28	-
Vijayapura Athani Highways Private Limited	353.20	109.50	-	0.70
Ratnagiri Ambaghat Highway Private Limited	559.50	429.40	429.40	-
Kshipra Sanwer Highway Private Limited	11.45	21.45	-	-
Bijli Mahadev Sky Ways Private Limited	4.98	-	-	-
Mahakal Highway Private Limited	0.20	-	-	-
Outstanding loans payable				
Alirajpur - Mathwad Highway Private Limited	137.50	-	-	-
Badwani - Badhan Highway Private Limited	89.50	-	-	-
Interest on o/s loans payable				
Alirajpur - Mathwad Highway Private Limited	3.95	-	-	-
Badwani - Badhan Highway Private Limited	3.03	-	-	-
Investment in Share				
Alirajpur - Mathwad Highway Private Limited	81.60	81.60	81.60	81.60
Badwani - Badhan Highway Private Limited	50.60	50.60	50.60	50.60
Sri Ganganagar Bikaner Highways Private Limited	118.85	118.85	118.85	0.10
Ujjain Suhagadi Highway Private Limited	452.55	452.55	452.55	0.10
Vijayapura Athani Highways Private Limited	353.20	353.20	353.20	0.10
Ratnagiri Ambaghat Highway Private Limited	500.10	500.10	500.10	-
Kshipra Sanwer Highway Private Limited	21.45	21.45	5.70	-
Bijli Mahadev Sky Ways Private Limited	47.63	0.10	-	-
Mahakal Highway Private Limited	0.10	-	-	-
RIPL Ayodhya Bypass Private Limited	0.10	-	-	-
Outstanding guarantees				
Alirajpur - Mathwad Highway Private Limited	-	-	421.90	421.90
Badwani - Badhan Highway Private Limited	-	269.80	269.80	269.80
Sri Ganganagar Bikaner Highways Private Limited	795.10	795.10	795.10	-
Ujjain Suhagadi Highway Private Limited	2,712.00	2,712.00	2,712.00	-
Vijayapura Athani Highways Private Limited	1,958.70	1,958.70	1,958.70	-
Ratnagiri Ambaghat Highway Private Limited	4,180.00	4,180.00	4,180.00	-
Kshipra Sanwer Highway Private Limited	100.00	100.00	100.00	-
Bijli Mahadev Sky Ways Private Limited	632.90	-	-	-
Mobilisation advance o/s				
Alirajpur - Mathwad Highway Private Limited	-	-	-	50.49
Badwani - Badhan Highway Private Limited	-	-	-	44.39
Bijli Mahadev Sky Ways Private Limited	156.70	-	-	-
Ujjain Suhagadi Highway Private Limited	-	112.57	385.46	-
Vijayapura Athani Highways Private Limited	284.69	89.02	-	-
Ratnagiri Ambaghat Highway Private Limited	-	-	825.92	-
Kshipra Sanwer Highway Private Limited	-	-	8.06	-

Notes: -

(a) The promoters and the promoter group have extended joint guarantees for various facilities availed by the Company from banks and financial institutions. As these guarantees are collective in nature and cannot be attributed to any individual promoter or member of the promoter group, they have not been included in the transactions listed above.

(b) All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis. Outstanding balances at the year-end are unsecured and interest free except loan given and settlement occurs in cash as per the terms of the agreement.

(c) Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the consolidated financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

(Amounts are Rupees in Millions, unless otherwise stated)

45 Financial risk management

45.1 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's financial assets comprise mainly of Investments, loans, cash and cash equivalents, receivable under service concession, other balances with banks, loans, trade receivables and other receivables that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The holding company's board of directors have overall responsibility for establishment and oversees the Group's risk management framework. All derivative activities for risk management purposes are carried out by finance team which has appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Holding Company's Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

i) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at December 31, 2024 ,March 31, 2024, March 31, 2023 and March 31, 2022.

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 is exposed to interest risk of changes in market interest rates relate primarily to the Group's long-term debt obligations with floating interest rates. While most of long-term borrowings are on fixed rate basis, certain borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk
The interest rate profile of the Group's interest - bearing financial instruments as reported to management is as follows:

Particulars	Amount			
	Dec 31, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Variable rate borrowings	9,202.48	5,875.47	1,402.92	708.74
Fixed rate borrowings	2,381.09	2,277.90	1,209.53	1,321.94
Total borrowings	**11,583.57**	**8,153.37**	**2,612.45**	**2,030.68**

Interest rate sensitivity
Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Dec 31, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Increase in interest rate by 20 basis points (20 bps)	(18.40)	(11.75)	(2.81)	(1.42)
Decrease in interest rate by 20 basis points (20 bps)	18.40	11.75	2.81	1.42

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to the risk of changes in foreign exchange rates. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies. Company's foreign currency exposure as at December 31, 2024 , March 31, 2024, March 31, 2023 and March 31, 2022 is Nil.

ii) Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Trade Receivables
The Group's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base
The Group's customer profile includes public sector enterprises, state owned companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables, receivables under service concession and contract assets is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

(iii) Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial

(Amounts are Rupees in Millions, unless otherwise stated)

The table below provides maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	As at December 31, 2024					
	Carrying amount	On demand	Less than 1 years	1 to 5 years	More than 5 Years	Total
Interest Bearing Loans from banks & Others	11,583.57	-	1,398.65	10,184.92	-	11,583.57
Other Financial Liablities	233.82	-	233.82	-	-	233.82
Trade payables	2,186.54	-	2,186.54	-	-	2,186.54
Total	**14,003.93**	**-**	**3,819.01**	**10,184.92**	**-**	**14,003.93**

Particulars	As at March 31, 2024					
	Carrying amount	On demand	Less than 1 years	1 to 5 years	More than 5 Years	Total
Interest Bearing Loans from banks & Others	8,153.37	-	1,144.64	7,008.73	-	8,153.37
Other Financial Liablities	104.70	-	104.70	-	-	104.70
Trade payables	1,797.21	-	1,797.21	-	-	1,797.21
Total	**10,055.28**	**-**	**3,046.55**	**7,008.73**	**-**	**10,055.28**

Particulars	As at March 31, 2023					
	Carrying amount	On demand	Less than 1 years	1 to 5 years	More than 5 Years	Total
Interest Bearing Loans from banks & Others	2,612.45	-	354.77	2,257.68	-	2,612.45
Other Financial Liablities	154.09	-	154.09	-	-	154.09
Trade payables	2,079.78	-	2,079.78	-	-	2,079.78
Total	**4,846.32**	**-**	**2,588.64**	**2,257.68**	**-**	**4,846.32**

Particulars	As at March 31, 2022					
	Carrying amount	On demand	Less than 1 years	1 to 5 years	More than 5 Years	Total
Interest Bearing Loans from banks & Others	2,030.67	-	583.25	1,447.43	-	2,030.67
Other Financial Liablities	167.56	-	167.56	-	-	167.56
Trade payables	1,758.13	-	1,758.13	-	-	1,758.13
Total	**3,956.36**	**-**	**2,508.93**	**1,447.43**	**-**	**3,956.36**

45.2 Commodity Price Risk

The Company requires materials for construction, operation and maintenance of the projects, such as cement, bitumen, steel and other construction materials. The Company has hedged its commodity risk in respect of aggregates for production of aggregates. The Company is able to manage its exposure to price increases in project materials through bulk purchases and better negotiations. Further, the company has arrangement with its customers to charge price escalation which mitigate any increase in price risk. Hence, the sensitivity analysis is not required.

45.3 Capital risk 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 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. The Group's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

The Group monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans and borrowings	11,583.57	8,153.37	2,612.45	2,030.67
Less: Cash and cash equivalents	536.57	829.93	290.69	314.10
Net Debt	11,047.00	7,323.44	2,321.76	1,716.57
Total Equity	5,261.52	4,439.05	3,184.66	2,140.44
Capital and net debt	16,308.52	11,762.49	5,506.43	3,857.01
Gearing ratio	**67.74%**	**62.26%**	**42.16%**	**44.51%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

46 Fair value measurement

The carrying value of financial instruments by categories is as follows:

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022
	At Amortised Cost*	FVTPL**	At Amortised Cost*	FVTPL**	At Amortised Cost*	FVTPL**	At Amortised Cost*
Financial assets							
Investments	-	2.10	-	1.93	-	1.50	-
Other Financial Assets	1,103.05	-	753.60	-	866.60	-	864.83
Non - Current Unsecured Loans	-	-	-	-	-	-	-
Current Loans	-	-	-	-	-	-	-
Trade Receivables	1,069.92	-	472.16	-	1,874.77	-	1,656.98
Total	**2,172.97**	**2.10**	**1,225.76**	**1.93**	**2,741.37**	**1.50**	**2,521.81**
Financial Liabilities							
Interest Bearing Loans from banks & Others	11,583.57	-	8,153.37	-	2,612.45	-	2,030.67
Other Financial Liablities	233.82	-	104.70	-	154.09	-	167.56
Trade payables	2,186.54	-	1,797.21	-	2,079.78	-	1,758.13
Total	**14,003.93**	**-**	**10,055.28**	**-**	**4,846.32**	**-**	**3,956.36**

Notes:-

*The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**FVTPL= Fair value through profit and loss

47 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

Under service concession arrangements (SCA), where a special purpose vehicle (SPV) has acquired contractual right to receive specified determinable amount (Annuity) for use of assets, such amounts are recognised as “financial assets” and are disclose as “receivable” against service concession arrangement. Below is additional disclosure requirement pursuant to Appendix E of IND AS 115 - Service Concession Arrangement (SCA).

Name of concession	Start of concession period under concessionagreement (appointed date)	End of concession period under concession agreement	Period of Concession since the appointed Date	BPC Cost as per concession agreement (in Millions)	O&M Cost per annum (in Millions)	Construction completed date or scheduled completion date under the concession agreement as applicable
Alirajpur - Mathwad Highway Private Limited	26-Oct-20	04-Apr-32	12 years	1,860.00	-	4-Apr-22
Badwani - Badhan Highway Private Limited	27-Oct-20	30-Sep-32	12 years	1,251.00	-	30-Dec-21
Sri Ganganagar Bikaner Highways Private Limited	09-Aug-22	30-Mar-34	12 years	2,271.40	65.13	23-Mar-24
Ujjain Suhagadi Highway Private Limited	17-Oct-22	30-Jun-39	17 years	6,315.10	20.00	1-Jun-24
Vijayapura Athani Highways Private Limited	14-Oct-22	30-Sep-39	17 years	4,601.60	20.00	6-Aug-24
Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	29-Mar-22	04-Apr-32	10 years	9,300.00	50.00	30-Apr-25
Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	20-Jun-22	14-Jun-34	12 Years	610.00	-	23-Jan-24
Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)	21-Nov-24	19-Nov-41	17 years	2,720.00	10.00	20-Nov-26
Mahakal Highway Private Limited (w.e.f 26th July, 2024)	15-Jan-25	13-Jan-42	17 years	6,239.50	69.88	14-Jan-27
RIPL Ayodhya Bypass Private Limited (w.e.f 30th December, 2024)	The SPV not yet received the appointed date as at reporting date hence the above information is not available					
RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)	This SPV is created subsequent to the period ended December 31, 2024.					

48 Additional Information required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements pursuant to Schedule 3 of the Companies Act,2013 :

Sr. No	Name of the entity	Country of Incorporation	Ownership	Net Assets(i.e, total assets minus total liabilities)							
				31-Dec-24		31-Mar-24		31-Mar-23		31-Mar-22	
				As % of Consolidated net assets	₹ in Millions	As % of Consolidated net assets	₹ in Millions	As % of Consolidated net assets	₹ in Millions	As % of Consolidated net assets	₹ in Millions
1	**Holding company**										
	Ravi Infrabuild Projects Limited	India	100%	81.55%	4,290.91	86.30%	3,830.88	92.44%	2,944.01	94.14%	2,015.04
2	**Indian subsidiaries**										
	Alirajpur - Mathwad Highway Private Limited	India	100%	5.61%	295.18	6.05%	268.65	6.16%	196.26	7.83%	167.67
	Badwani - Badhan Highway Private Limited	India	100%	3.44%	180.80	3.46%	153.48	3.55%	113.10	4.83%	103.44
	Sri Ganganagar Bikaner Highways Private Limited	India	100%	5.65%	297.30	5.18%	230.07	5.06%	161.26	0.00%	0.10
	Ujjain Suhagadi Highway Private Limited	India	100%	18.11%	952.79	14.10%	625.87	16.02%	510.17	0.00%	0.10
	Vijayapura Athani Highways Private Limited	India	100%	13.45%	707.89	9.20%	408.49	11.41%	363.52	0.00%	0.10
	Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	India	100%	20.13%	1,059.12	17.96%	797.26	23.85%	759.42	0.00%	-
	Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	India	100%	1.75%	92.17	1.56%	69.29	0.39%	12.45	0.00%	-
	Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)	India	100%	0.97%	50.89	0.00%	0.10	0.00%	-	0.00%	-
	Mahakal Highway Private Limited(w.e.f 26th July, 2024)*	India	100%	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
	RIPL Ayodhya Bypass Private Limited(w.e.f 30th December, 2024)*	India	100%	0.00%	0.10	0.00%	-	0.00%	-	0.00%	-
	RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)**	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Adjustment arising out of consolidation			-50.66%	(2,665.71)	-43.82%	(1,945.04)	-58.89%	(1,875.53)	-6.82%	(146.01)
				100.00%	5,261.52	100.00%	4,439.05	100.00%	3,184.66	100.00%	2,140.44

Sr. No	Name of the entity	Country of Incorporation	Ownership	Share in profit or (loss)							
				31-Dec-24		31-Mar-24		31-Mar-23		31-Mar-22	
				As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated profit or loss	₹ in Millions	As % of Consolidated OCI	₹ in Millions
1	**Holding company**										
	Ravi Infrabuild Projects Limited	India	100%	56.72%	464.43	70.53%	879.67	88.93%	925.51	83.55%	466.90
2	**Indian subsidiaries**										
	Alirajpur - Mathwad Highway Private Limited	India	100%	3.24%	26.53	5.80%	72.39	2.75%	28.59	8.18%	45.69
	Badwani - Badhan Highway Private Limited	India	100%	3.34%	27.32	3.24%	40.38	0.93%	9.65	8.28%	46.27
	Sri Ganganagar Bikaner Highways Private Limited	India	100%	1.20%	9.82	5.00%	62.32	4.08%	42.42	0.00%	(0.01)
	Ujjain Suhagadi Highway Private Limited	India	100%	7.01%	57.42	7.78%	97.00	1.47%	15.30	0.00%	(0.01)
	Vijayapura Athani Highways Private Limited	India	100%	6.81%	55.72	2.60%	32.41	0.99%	10.32	0.00%	(0.01)
	Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	India	100%	16.09%	131.76	3.03%	37.84	1.15%	11.98	0.00%	-
	Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	India	100%	3.48%	28.49	2.14%	26.63	0.65%	6.75	0.00%	-
	Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)	India	100%	-0.06%	(0.49)	0.00%	-	0.00%	-	0.00%	-
	Mahakal Highway Private Limited(w.e.f 26th July, 2024)*	India	100%	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
	RIPL Ayodhya Bypass Private Limited(w.e.f 30th December, 2024)*	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)**	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Adjustment arising out of consolidation			2.18%	17.86	-0.12%	(1.46)	-0.94%	(9.79)	0.00%	
				100.00%	818.84	100.00%	1,247.18	100.00%	1,040.73	100.00%	558.83

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

Sr. No	Name of the entity	Country of Incorporation	Ownership	Share in Other Comprehensive Income(OCI)							
				31-Dec-24		31-Mar-24		31-Mar-23		31-Mar-22	
				As % of Consolidated OCI	₹ in Millions	As % of Consolidated OCI	₹ in Millions	As % of Consolidated OCI	₹ in Millions	As % of Consolidated OCI	₹ in Millions
1	**Holding company**										
	Ravi Infrabuild Projects Limited	India	100%	100.00%	3.63	100.00%	7.21	100.00%	3.49	100.00%	5.45
2	**Indian subsidiaries**										
	Alirajpur - Mathwad Highway Private Limited	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Badwani - Badhan Highway Private Limited	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Sri Ganganagar Bikaner Highways Private Limited	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Ujjain Suhagadi Highway Private Limited	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Vijayapura Athani Highways Private Limited	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Mahakal Highway Private Limited(w.e.f 26th July, 2024)*	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	RIPL Ayodhya Bypass Private Limited(w.e.f 30th December, 2024)*	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)**	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Adjustment arising out of consolidation			0.00%	-	0.00%	-	0.00%	-	0.00%	-
				100.00%	3.63	100.00%	7.21	100.00%	3.49	100.00%	5.45

Sr. No	Name of the entity	Country of Incorporation	Ownership	Share in Total Comprehensive Income(TCI)							
				31-Dec-24		31-Mar-24		31-Mar-23		31-Mar-22	
				As % of Consolidated TCI	₹ in Millions	As % of Consolidated TCI	₹ in Millions	As % of Consolidated TCI	₹ in Millions	As % of Consolidated TCI	₹ in Millions
1	**Holding company**										
	Ravi Infrabuild Projects Limited	India	100%	56.91%	468.06	70.70%	886.88	88.97%	929.00	83.71%	472.35
2	**Indian subsidiaries**										
	Alirajpur - Mathwad Highway Private Limited	India	100%	3.23%	26.53	5.77%	72.39	2.74%	28.59	8.10%	45.69
	Badwani - Badhan Highway Private Limited	India	100%	3.32%	27.32	3.22%	40.38	0.92%	9.65	8.20%	46.27
	Sri Ganganagar Bikaner Highways Private Limited	India	100%	1.19%	9.82	4.97%	62.32	4.06%	42.42	0.00%	(0.01)
	Ujjain Suhagadi Highway Private Limited	India	100%	6.98%	57.42	7.73%	97.00	1.47%	15.30	0.00%	(0.01)
	Vijayapura Athani Highways Private Limited	India	100%	6.78%	55.72	2.58%	32.41	0.99%	10.32	0.00%	(0.01)
	Ratnagiri Ambaghat Highway Private Limited (w.e.f 14th April 2022)	India	100%	16.02%	131.76	3.02%	37.84	1.15%	11.98	0.00%	-
	Kshipra Sanwer Highway Private Limited (w.e.f 7th June 2022)	India	100%	3.46%	28.49	2.12%	26.63	0.65%	6.75	0.00%	-
	Bijli Mahadev Sky ways Private Limited (w.e.f 14th February 2024)	India	100%	-0.06%	(0.49)	0.00%	-	0.00%	-	0.00%	-
	Mahakal Highway Private Limited(w.e.f 26th July, 2024)*	India	100%	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
	RIPL Ayodhya Bypass Private Limited(w.e.f 30th December, 2024)*	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	RIPL Prayagraj Skyways Private Limited (w.e.f February 25, 2025)**	India	100%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3	Adjustment arising out of consolidation			2.17%	17.86	-0.12%	(1.46)	-0.94%	(9.79)	0.00%	-
				100.00%	822.47	100.00%	1,254.39	100.00%	1,044.22	100.00%	564.28

* Subsidiaries have been incorporated/acquired during the period
** Subsidaries incorporated after the period ended December 31, 2024

(Amounts are Rupees in Millions, unless otherwise stated)

49 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

(i) Disclosure in respect of Capital Work In Progress

Particulars of Asset	Ageing as on 31.12.2024				
	Less than 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
Project in Progress	21.25	6.48	-	-	**27.73**

Particulars of Asset	Ageing as on 31.03.2024				
	Less than 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
Project in Progress	6.48	-	-	-	**6.48**

Particulars of Asset	Ageing as on 31.03.2023				
	Less than 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
Project in Progress	0.89	-	-	-	**0.89**

Particulars of Asset	Ageing as on 31.03.2022				
	Less than 1 yr.	1 - 2 Years	2 - 3 Years	More than 3 yrs	Total
Project in Progress	-	-	-	-	-

(ii) Utilisation of borrowed funds and share premium:

The Group have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iii) Details of benami property held:

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and the rules made thereunder.

(iv) Wilful defaulter

No Bank or financial institution has declared the group entities as "willful defaulter".

(v) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at December 31st, 2024.

(vi) Companies with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(vii) Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(viii) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(ix) Relationship with struck off companies:

The company has no transactions with the companies struck off under section 248 of the companies Act, 2013 or section 560 of the companies act, 1956.

(x) Loans or advances to specified persons

There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without speciifyng any terms or period of repayments.

(xi) Valuation of PPE and intangible asset

The Group has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

(xii) The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

(xiii) Core Investment Company

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xiv) Events after reporting period:

There was no significant adjusting events that occurrred subsequent to the reporting period other than the events disclosed the relevent notes.

(xv) Utilisation of borrowings availed from banks and financial institutions:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

Ravi Infrabuild Projects Limited
CIN : U45201RJ2009PLC028378

Annexure VI : Notes to Restated Consolidated Financial Information
(Amounts are Rupees in Millions, unless otherwise stated)

(xvi) Details of Crypto Currency or Virtual Currency

Particulars	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Profit or Loss on transactions involving Crypto Currency or Virtual Currency	No Such Transaction during the year			
Amount of currency held as at the reporting date				
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency				

(xvii) Ageing schedule Trade Receivables

As at 31st December , 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 Months - 1	1-2 Years	2-3 years	More than 3	
(i) Undisputed Trade Receivables						
a) Considered good	785.89	52.25	44.37	91.02	139.31	**1,112.84**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	18.89	**18.89**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total	**785.89**	**52.25**	**44.37**	**91.02**	**158.20**	**1,131.73**
Less: Allowance for expected credit losses						(61.81)
Net Total	**785.89**	**52.25**	**44.37**	**91.02**	**158.20**	**1,069.92**

As at 31st March , 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
a) Considered good	161.78	103.25	54.28	69.60	113.88	**502.79**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	18.89	**18.89**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total	**161.78**	**103.25**	**54.28**	**69.60**	**132.77**	**521.68**
Less: Allowance for expected credit losses						(49.52)
Net Total	**161.78**	**103.25**	**54.28**	**69.60**	**132.77**	**472.16**

As at 31st March , 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
a) Considered good	708.45	22.88	174.45	107.65	84.08	**1,097.51**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	374.47	37.24	144.48	205.20	118.75	**880.14**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total	**1,082.92**	**60.12**	**318.93**	**312.85**	**202.83**	**1,977.65**
Less: Allowance for expected credit losses						(102.88)
Net Total	**1,082.92**	**60.12**	**318.93**	**312.85**	**202.83**	**1,874.77**

As at 31st March , 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables						
a) Considered good	291.72	43.94	158.25	54.76	106.06	**654.73**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	596.28	124.61	218.52	138.67	-	**1,078.08**
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total	**888.00**	**168.55**	**376.77**	**193.43**	**106.06**	**1,732.81**
Less: Allowance for expected credit losses						(75.83)
Net Total	**888.00**	**168.55**	**376.77**	**193.43**	**106.06**	**1,656.98**

(xviii) Ageing schedule Trade Payables

As at 31st December , 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) Micro and small enterprises	654.13	37.14	5.02	8.13	704.42
b) Others	1,043.17	141.60	106.79	190.56	1,482.13
(ii) Disputed Trade Payables					
a) Micro and small enterprises	-	-	-	-	-

(Amounts are Rupees in Millions, unless otherwise stated)

b) Others	-	-	-	-	-
Total	**1,697.31**	**178.74**	**111.81**	**198.69**	**2,186.55**

As at 31st March , 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) Micro and small enterprises	203.52	32.04	6.42	1.78	243.76
b) Others	1,220.17	137.73	70.32	125.23	1,553.45
(ii) Disputed Trade Payables					
a) Micro and small enterprises	-	-	-	-	-
b) Others	-	-	-	-	-
Total	**1,423.69**	**169.77**	**76.74**	**127.01**	**1,797.21**

As at 31st March , 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) Micro and small enterprises	268.43	-	-	-	268.43
b) Others	1,355.27	160.22	138.74	145.86	1,800.09
(ii) Disputed Trade Payables					
a) Micro and small enterprises	-	-	-	-	-
b) Others	-	11.26	-	-	11.26
Total	**1,623.70**	**171.48**	**138.74**	**145.86**	**2,079.78**

As at 31st March , 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) Micro and small enterprises	-	-	-	-	-
b) Others	1,385.77	204.63	104.07	63.66	1,758.13
(ii) Disputed Trade Payables					
a) Micro and small enterprises	-	-	-	-	-
b) Others	-	-	-	-	-
Total	**1,385.77**	**204.63**	**104.07**	**63.66**	**1,758.13**

50 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below: -

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Principal amount due outstanding	698.82	243.76	268.43	-
Interest due on (1) above and unpaid	5.60	-	-	-
Interest paid to the supplier	-	-	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-	-	-
Interest due and payable for the period of delay	5.60	-	-	-
Interest accrued and remaining unpaid	5.60	-	-	-
Amount of further interest remaining due and payable in succeeding year	-	-	-	-

51 Expenditure towards Corporate Social Responsibility

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(a) Amount required to be spent by the Group during the year	**20.52**	**15.48**	**9.96**	**7.60**
- Amount approved by the Board to be spent during the year	NA	15.48	9.96	7.60
(b) Amount spent in cash during the year on:				
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	11.96	16.10	10.03	7.62
Total expense incurred during the year	**11.96**	**16.10**	**10.03**	**7.62**
(Excess) / Shortfall in CSR activities at the end of the year (a-b)	**NA**	**(0.62)**	**(0.07)**	**(0.02)**

(c) Nature of CSR activities: -
- Promoting education and women empowerment
- Environment sustainability
- Animal welfare
- Promoting healthcare

Note : During the nine months period ended December 31, 2024, the Group had spent INR 11.96 Millions as against mandatory annual requirement of INR 20.52 Millions. The Group has time till March 31, 2025 to comply with the provisions of the Act.

(Amounts are Rupees in Millions, unless otherwise stated)

52 Interest in Joint operations

(a) The Group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities :

Name of the joint operations	Place of business	Ownership Interest			
		31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Ravi Infra-BLJ (JV)	India	50%	50%	50%	50%
Ravi Infra-GRIL-Shivakriti (JV)	India	75%	75%	75%	75%
Ravi Infra-Jai Buildcon (JV)	India	55%	55%	55%	55%
HCCPL-Ravi (JV)	India	40%	40%	40%	40%
RAVI Triveni (JV)	India	30%	30%	30%	30%

(b) The Group's share in the income and expense of the joint operations are as under:

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue (including other income)	0.02	233.69	410.25	729.45
Expenses (including income tax expense)	(0.06)	(231.33)	(402.94)	(711.82)
Share of profit in joint operations	**(0.04)**	**2.36**	**7.31**	**17.63**

The joint venture agreements related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operations and the Group recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

(Amounts are in Rupees in Millions, unless otherwise stated)

53 First time adoption

For periods up to and including the year ended March 31, 2023, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP).

The consolidated financial statements, for the year ended March 31, 2024, were the first statutory financial statements of the Group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at April 01, 2022, the Group's Statutory date of transition to Ind AS.

The Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2023 and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (mandatory exceptions as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosure followed as at and for the year ended March 31, 2024.

A. Exemptions and exceptions availed

In preparing these Ind AS consolidated financial statements, the Group has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Group in restating its previous GAAP financial statements as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

A.1 Ind AS optional exemption

(a) Deemed cost for property plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B. Mandatory exemptions

1. Estimates

An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

(a) Impairment of financial assets based on expected credit loss model;
(b) Determination of the discounted value for financial instruments carried at amortised cost

2. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of
initially accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

B Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

1. Reconciliation of Equity as at April 1, 2021, March 31, 2022 and March 31, 2023;
2. Reconciliation of Statement of Total Comprehensive Income for the year ended March 31, 2022 & March 31 2023; and
3. The impact on cash flows from operating, investing and financing activities for the year March 31, 2023.

(i) Reconciliation of total equity as at April 1, 2021, March 31, 2022 March 31, 2023*:

Particulars	Note No.	As at April 1, 2021	As at March 31, 2022	As at March 31, 2023
Total equity (shareholder’s funds) as per previous GAAP		1,502.10	1,863.36	2,782.32
Adjustments:				
Recognition of financial assets under service concession arrangements	1	31.28	121.95	254.63
Revenue from Contracts with Customers as per Ind AS 115	3	40.34	101.69	30.57
Expected credit loss on financial assets	4	(63.56)	(75.83)	(102.88)
Unamortised Processing fee	2	-	-	(1.28)
Deferred tax on above adjustments	6	16.00	19.08	(29.52)
Equity under Ind AS		**1,526.16**	**2,030.25**	**2,933.84**

(ii) Reconciliation of total comprehensive income for the year ended 31 March 2022 & 31 March 2023*:

Annexure VI : Notes to Restated Consolidated Financial Information

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit under previous Indian GAAP		**1,057.97**	**361.15**
Adjustments:			
Recognition of financial income under service concession arrangements	1	286.73	120.57
Reversal of construction revenue recognized in IGAAP	1	(190.90)	
Reversal of depreciation of intangible assets recognized in IGAAP	1	36.85	3.31
Reversal of Processing fees			1.71
Amortization of Processing fee	2	(1.28)	(1.36)
Revenue from Contracts with Customers as per Ind AS 115	3	(71.12)	61.35
Expected credit loss on financial assets	4	(27.05)	(12.27)
Remeasurement of defined benefit plan	5	(4.66)	(7.28)
Deferred tax effect on above adjustments	6	(47.43)	(28.65)
Adjustment of income tax of earlier years		60.99	-
Net profit before other comprehensive income as per Ind AS (A)		**1,100.10**	**498.53**
Add / (less) : Other comprehensive income			
Remeasurement of defined benefit plan	5	4.66	7.28
Deferred tax effect on above adjustments	6	(1.17)	(1.83)
Total other comprehensive income (B)		**3.49**	**5.45**
Total comprehensive income as per Ind AS (A+B)		**1,103.59**	**503.98**

Notes to the reconciliations :

Note 1:- Impact due to service concession
The subsidiary companies has identified and reassessed the classification and measurement of certain assets previously recorded under the previous GAAP. As a result, it was determined that an intangible asset previously recognized did not meet the criteria for recognition under IND AS. Accordingly, the balance of the intangible asset has been reversed while transiting to IND AS. In its place, a financial asset has been recognized for recognising the amount receivables. The financial asset recognized relates to Receivables from the Concessionaire Agreement and is measured at fair value as at the transition date. This adjustment has been accounted for retrospectively, with any impact on retained earnings or other components of equity being adjusted in accordance with the provisions of IND AS 101.

Note 2: - Transaction cost for loans and borrowings
Under the previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings were charged to profit or loss when incurred. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest rate method.

Note 3: - Revenue from Contracts with Customers
Pursuant to Ind AS 115, Revenue from Contracts with Customers, the Project work in progress as at March31,2022 amounting to Rs. 1,016.87 Millions reduced with a corresponding impact of Rs. 1,118.55 Millions in contract assets in Othercurrent assets and Rs. 101.69 Millions in other equity, primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract.

Note 4: - Expected credit loss
The provision is made against trade receivables based on “expected credit loss” model as per Ind AS 109. Under IGAAP the provision was made when the receivable turned doubtful based on the assessment on case to case basis.

Note 5: Remeasurements of post-employment benefit obligations
Under Ind AS, remeasurements i.e. acturial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under the previous GAAP. Consequently, the profit for the year ended March 31, 2022 increased by Rs. 7.28 Millions & the profit for the year ended March 31, 2023 increased by Rs. 4.66 Millions. There is no impact on the total equity and profit.

Note 6: Deferred tax
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Accordingly, under Ind AS, there are transitional adjustments leading to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings on transition or a separate component of equity depending on the recognition of the instrument.

*It is reconcilation of Indian GAAP to IND AS without taking the impact of restated figure. For Restatement , refer Annexure - VII.

(iii) Statement of cash flows
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

54 Exceptional items
Exceptional item for the year ended March 31, 2024 represents loss on settlement with a customer amounting to Rs. 539.33 Millions. During the year, the holding company has mutually agreed for a long pending dispute in respect of arbitration awards published in the Holding Company’s favour which were being contested by the customer in Court. Pursuant to the above, the Holding Company settled such receivable as full and final settlement with an understanding that all pending disputes stand resolved. Accordingly, the Holding Company recognised the resultant loss aggregating Rs. 539.33 Millions as an exceptional item on account of maintenance.

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

For and on behalf of the Board of Directors of Ravi Infrabuild Projects Limited

Vardhman Doogar
Partner
Membership No 517347

Narayan Singh Rao
Managing Director
DIN: 01237340

Dilip Singh Rao
Whole-time Director
DIN: 02241756

Manish Saruparia
Chief Financial Officer

Utkarsh Gaur
Company Secretary
Membership No. FCS-13482

Place : Udaipur
Dated: May 07, 2025

Annexure VII : Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements
(Amounts are Rupees in Millions, unless otherwise stated)

Part A: Statement of Restatement Adjustments to Audited Special Pupose Ind AS Audited Consolidated Financials Statements/Audited Special Purpose Consolidated Financial

Reconciliation between audited total comprehensive income/(loss) and restated total comprehensive income/(loss)*:

Particulars	Foot Note	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit after tax as per Audited Consolidated Financial Statements (A)		819.76	1,257.92	1,103.59	503.98
Adjustments:					
Material / Other Restatement Adjustments					
Prior Period Tax	1(b)	2.70	(3.53)	(60.16)	60.99
Earlier Period Item	1(c)	0.01	(0.00)	0.79	(0.69)
Total impact of adjustments (B)		2.71	**(3.53)**	**(59.37)**	**60.30**
Net Profit as restated (A+B)		**822.47**	**1,254.39**	**1,044.22**	**564.28**

Reconciliation between audited total equity and restated total equity:

Particulars	Foot Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per Audited Consolidated Financial Statements (A)		5,261.52	4,441.76	3,183.84	2,080.25
Adjustments:					
Restatement of Tax	1(b)	-	(2.70)	0.83	60.99
Restatement of Earlier Period Item	1(c)	-	(0.01)	(0.01)	(0.80)
Total impact of adjustments (B)		-	**(2.71)**	**0.82**	**60.19**
Total equity as restated (A+B)		**5,261.52**	**4,439.05**	**3,184.66**	**2,140.44**

*Amounts pertaining to audited Total Comprehensive Income for the year ended March 31, 2022 is as per the Special Purpose Consolidated Financial Statements for the year ended March 31, 2022, which was prepared by the Holding Company, These Special Purpose Consolidated Financials Statements have been prepared as per basis of preparation as mentioned in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

During the year ended March 31, 2022 the company has restated the Earlier Period item and the same has been adjusted with opening equity of the year 2021-22

Notes to Adjustments

1 **Material / Other Adjustments :**

(a) Up to the year ended March 31, 2023, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" or "Indian GAAP*).

The impact of the Ind-AS Transition on retained earnings and total comprehensive income of FY 2022-23 and FY 2021-22 is summarized in note 53.

(b) In the consolidated financial statements for the period ended December 31,2024, the years ended March 31, 2024, March 31, 2023 and March 31, 2022 tax accounted for pertaining to earlier years based on assessment by Income-tax authorities. For the purpose of these statements, such taxes have been appropriately adjusted in the respective financial year to which they relate.

(c) Prior period items represent material adjustments which arise in a particular period as a result of errors or omission in the preparation of financial statements of one or more prior periods. In the financial statements for the period ended December 31, 2024, the years ended March 31, 2024, March 31, 2023, March 31, 2022, certain items of income/expense have been identified as prior period items. In the Restated Statement of Profit and Loss Account, such prior period items have been adjusted in the respective years.

2 Appropriate adjustments have been made in the Restated Consolidated Balance Sheet, Statement of Profit and Loss, Cash Flows and other disclosures, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Group for the year ended December 31 2024.

Part B: Non - adjusting items

1 **Qualification/ modifications in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information.**

For the year ended 31 March 2024:

A. Alirajpur - Mathwad Highway Private Limited (Subsidiary Company)

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.

Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.

B. Badwani Badhan Highway Private Limited (Subsidiary Company)

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.
Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.

2 Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information.

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Certain statements/comments included in the annexure to the Audit report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented:

For the year ended 31 March 2024:

A. Ravi Infrabuild Projects Limited

Clause (vii)(b) of CARO

According to the records of the Company, there are no statutory dues related to Income Tax, Goods and Service Tax, Cess and other applicable material statutory dues which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending as on March 31, 2024 except the following: -

Name of the Statute	Nature of the Dues	Forum where dispute is pending	Financial year to which the amount relates	Amount Involved (INR in Millions)	Amount deposited (INR in Millions)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	2020- 21	2.20	2.20

B. Alirajpur - Mathwad Highway Private Limited (Subsidiary Company)

Clause (vii)(b) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

Clause (vii)(c) of CARO

Details of statutory dues referred to in sub-clause (b) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Particulars	Amount (Rs.)
Income Tax Traces Demand (F.Y. 2020-21)	Rs.1340 /-

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.
Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.

C. Badwani Badhan Highway Private Limited (Subsidiary Company)

Clause (vii)(b) of CARO

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

Clause (vii)(c) of CARO

Details of statutory dues referred to in sub-clause (b) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Particulars	Amount (Rs.)
Income Tax Traces Demand (F.Y. 2020-21)	Rs.1340 /-

For the year ended 31 March 2023:

A. Ravi Infrabuild Projects Limited

(i) Clause (ii)(b) of CARO

During the year, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly retums or statements with such banks, which are in agreement with the audited books ofaccount other than those as set out below;

Annexure VII : Restated Consolidated Statement on Adjustments to Audited Consolidated Financial Statements
(Amounts are Rupees in Millions, unless otherwise stated)

Name of the bank	Aggregate working capital limits sanctioned (Millions)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement (Millions)	Amount as per books of account (Millions)	Difference (Millions)	Reasons for difference
Bank of Baroda and consortium of banks	400.00	Refer Note below	June 30,2022	1,117	1,139	(22.10)	Incorrect amount of Debtors and Rentention money.
Bank of Baroda and consortium of banks	400.00	Refer Note below	September 30,2022	1,195	1,207	(12.10)	Incorrect amount of Debtors due to pending reconciliation with bank.
Bank of Baroda and consortium of banks	400.00	Refer Note below	March 31,2023	1,813	1,760	53.40	Incorrect amount of Debtors, Creditors and Rentention money.

Security - lnventory and book debts and advances to suppliers.

(ii) Clause (xiv) of CARO
a) The Company has no formal internal audit system though it has proper internal control systemcommensurate with the size and nature of its business.
b) No internal audit reports were available.

For the year ended March 31, 2022:

A. Ravi Infrabuild Projects Limited

(i) Clause (ii)(b) of CARO
During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, frorn banks on the basis of security of current assets. The Company has filed quarterly returns or statements witli such banks, which are in agreement with the audited books of account other than those as set out below;

Name of the bank	Aggregate working capital limits sanctioned (Millions)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/statement (Millions)	Amount as per books of account (Millions)	Difference (Millions)	Reasons for difference
Bank of Baroda and consortium of banks	400.00	Refer Note below	December 31, 2021	1,344	1,259	84.90	Incorrect amount of Creditors for goods and Rentention money.
Bank of Baroda and consortium of banks	400.00	Refer Note below	March 31, 2022	1,192	1,224	(32.10)	Incorrect amount of Debtors due to pending reconciliation with bank.

Security - lnventory and book debts and advances to suppliers.

(ii) Clause (xiv) of CARO
a) The Company has no formal internal audit system though it has proper internal control system commensurate with the size and nature of its business.
b) No internal audit reports were available.

For **Doogar & Associates**
Chartered Accountants
Firm's registration No. 000561N

Vardhman Doogar
Partner
Membership No 517347

Place : Udaipur
Dated: May 07, 2025

For and on behalf of the Board of Directors of Ravi Infrabuild Projects Limited

Narayan Singh Rao
Managing Director
DIN: 01237340

Dilip Singh Rao
Whole-time Director
DIN: 02241756

Manish Saruparia
Chief Financial Officer

Utkarsh Gaur
Company Secretary
Membership No. FCS-13482

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(in ₹ million, other than share data)

Particulars	As at and for the nine months ended December 31, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Restated Earnings per Equity Share ("**EPS**")				
Basic EPS#(1)	10.92	16.63	13.88	7.45
Diluted EPS# (2)	10.92	16.63	13.88	7.45
Return on Net Worth/RoNW (%)#(3)	15.56	28.10	32.68	26.11
Net Asset Value per Equity Share/NAV (in ₹)(4)	210.46	177.56	127.39	428.09
EBITDA(5)	1,562.15	2,402.86	1,792.76	1,055.29

Notes:

1. Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with the principles of Ind AS 33.

2. Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with the principles of Ind AS 33.

3. Return on Net Worth (RoNW)(%) = RoNW is calculated as restated profit for the year/ period divided by Net worth as restated as at end of the year/ period.

4. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period (post bonus)

5. EBITDA is calculated as profit before tax minus other income plus finance cost, depreciation and amortisation expense.

#Basic and Diluted EPS and Return on Net worth figures for the nine months ended December 31, 2024 has not been annualised.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e. (i) Ujjain Suhagadi Highway Private Limited; (ii) Vijayapura Athani Highways Private Limited; (iii) Ratnagiri Ambaghat Highway Private Limited; and (iv) Alirajpur Mathwad Highways Private Limited for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with all the annexures, schedules and notes thereto ("**Audited Standalone Financial Statements**") are available on our website at https://www.raviinfra.com/investors/audited-standalone-financial-statements/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may 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 BRLMs nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related party transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, during the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022, and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 44 – Related party transactions***" on page 286.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, as derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 29, 243 and 311 respectively.

(in ₹ millions)

Particulars	Pre-Offer (As at December 31, 2024) (Actuals)	Post-Offer as adjusted*^
Current Borrowing:		
Secured (including current maturities of long-term debt)	2,363.10	[●]
Unsecured	845.63	[●]
Non-current borrowing:		
Secured	8,399.41	[●]
Unsecured	-	[●]
Total Borrowing (a)	**11,608.14**	[●]
Shareholders' funds:		
Share capital	250.00	[●]
Securities premium	109.80	[●]
Reserves and surplus (excluding securities premium)	4,901.72	[●]
Shareholders' funds (b)	**5,261.52**	[●]
Total Capitalisation (a+b)	**16,869.66**	[●]
Current Borrowing / Shareholders Funds	0.61	[●]
Non-current Borrowing / Shareholders Funds	1.60	[●]
Total Borrowing / Shareholders Funds	2.21	[●]

^*The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the Issue Price at the Prospectus Stage.*

Notes:

(1) *The above statement has been prepared for the purpose of disclosing in the Draft Red Herring Prospectus to be filed in connection with the Issue, in accordance with the requirements prescribed under Schedule VI of the SEBI ICDR Regulations and computed on the basis of the Restated Consolidated Financial Information as at and for the period ended December 31, 2024.*

(2) *The terms used in the table above shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

(3) *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on February 20, 2025 and by our Shareholders on March 3, 2025, our Company has issued 50,000,000 Equity Shares of face value ₹10 each as a part of a bonus issue to the existing shareholders of the Company in the ratio of two Equity Shares for every one Equity Share held, which were allotted on March 6, 2025.*

(4) *Subsequent to December 31, 2024, pursuant to resolutions passed by our Board on March 6, 2025, the authorized share capital of the Company has been increased to 100,000,000 Equity Shares of face value of ₹ 10 each.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 228.

Set forth below is a brief summary of our aggregate outstanding borrowings, as on March 31, 2025 on a consolidated basis:

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)	Amount outstanding as on March 31, 2025
Secured		
Fund based borrowings		
Term loans[1]	20,307.25	10,388.39
Working capital facilities including demand loan	2,010.42	1,442.69
Total fund based borrowings (A)	**22,317.67**	**11,831.08**
Non-fund based facilities		
Bank guarantee / Letter of Credit[2]	6,408.90	3,372.10
Total Non- fund based borrowings (B)	**6,408.90**	**3,372.10**
Unsecured facility[3]		
Unsecured facility from Banks	1,751.20	1,160.19
Unsecured facility from NBFC	100.00	50.01
Total unsecured borrowings (C)	**1,851.20**	**1,210.20**
Total borrowings (A+B+C)	**30,577.77**	**16,413.38**

As certified by the Statutory Auditor, by way of their certificate dated May 8, 2025.
[1] Term Loan includes the amount of ₹ 23.08 million and ₹ 43.82 million of working capital loan (Sanctioned amount is ₹ 27.70 million and ₹ 88.00 million) for the period of 72 and 77 months, respectively under scheme "Guaranteed Emergency Credit Line Scheme".
[2]The Sanctioned facilities were bifurcated into different sub-limits (both in fund based as well as non-fund based). The above segregation is prepared based on the availment of respective sub-limits.
[3]Payable under MSMED trade receivable discounting system (TReDS).

Key terms of our borrowings are disclosed below:

- ***Tenor and interest rate***: The tenor of the fund based and non-fund based facilities ranges from 90 days to 15 years. The interest rates for the efacilities are typically linked to benchmark rates varying from 6.00% p.a. to 15.35% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates.

- ***Security***: In terms of our borrowings where security needs to be created, we are typically required to create security by way of charge on immovable assets, current assets, moveable fixed assets, receivables, raw materials, work in progress, finished goods, and book debts. Further, facilities availed by the Company are secured by the personal guarantees issued by our Company's Promoters, Narayan Singh Rao, Dilip Singh Rao, Ravi Singh Rao and Ms. Sita Rao and Ms. Nirmala Kunwar Rao, members of our Promoter Group and corporate guarantees issued by Anupreksha Builders and Vijayratan Hotels and Resorts Private Limited, a member of our Promoter Group on behalf of our Company, in favour of a consortium of banks (State Bank of India, Bank of Baroda, HDFC Bank Limited, ICICI Bank Limited, Union Bank of India). However, in case of our Subsidiaries, Alirajpur Mathwad Highways Private Limited, Badwani-Badhan Highway Private Limited, Bijli Mahadev Sky Ways Private Limited, Kshipra Sanwer Highway Private Limited, Ratnagiri Ambaghat Highway Private Limited, Sri Ganganagar Bikaner Highways Private Limited, Vijayapura Athani Highway Private Limited, Ujjain Suhagadi Highway Private Limited, personal guarantees have also been provided by Narayan Singh Rao, Dilip Singh Rao, Ravi Singh Rao, Ankit Singh Rao and Abhishek Rao, members of our Promoter Group, and corporate guarantee has been provided by the Company.

- ***Repayment***: Our facilities are typically repayable within 90 days to 15 years or are repayable on demand.

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes 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. Some of our loan agreements require us to pay prepayment penalties, typically ranging from 2% to 4% on the total prepaid amount and may also require written notice to the lenders.

- ***Penal Interest:*** We are bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and is typically 1% to 5% over the applicable interest rate.

- ***Restrictive Covenants:*** Financing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

(a) formulating any scheme of amalgamation or reconstruction or implementing any scheme of expansion, modernization, diversification and renovation;
(b) undertaking any new project, implementing any scheme of expansion, diversification, renovation, modernisation or acquire fixed assets or substantial expansion of any of its existing business or operations;
(c) creating any security interest on the assets and properties of our Company charged in favour of lenders;
(d) effecting changes in the management of our Company, including changes in the composition of the board of directors and the terms of their remuneration and/or sitting fees;
(e) effecting changes in the capital structure or control of our Company; and
(f) amending and/or modifying the constitutional documents of our Company.

- ***Events of Default:*** In terms of the financing arrangements entered into by our Company, the occurrence of any of the following, inter alia, constitutes an event of default:

  (a) non-payment or default of any amount due on facility or loan obligations
  (b) breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation
  (c) proceedings related to winding up, liquidation or insolvency initiated against us;
  (d) change in control or management or constitution of our Company; and
  (e) commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, inter alia, are the consequences of occurrence of events of default, whereby our Company's lenders may::
  (a) declare all amounts payable by our Company with respect to the facility to be due and payable immediately;
  (b) review our Company's management set-up and require our Company to restructure or strengthen its management, as may be satisfactory to the lenders;
  (c) appoint a nominee director on the board of directors of our Company to look after its interest; and
  (d) enforce the security.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.***" on page 53.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as at and for the nine months ended December 31, 2024 and as at and for the Fiscals 2024, 2023 and 2022, including the related notes, schedules and annexures.

*Our Financial Year commences on April 1 and ends on March 31 of each year, and all references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Restated Consolidated Financial Information**" on page* 243.

*We have exclusively commissioned and paid for the services of independent third party research agency, Dun & Bradstreet Information Services India Private Limited for the purposes of confirming our understanding of the industry in connection with the Issue, and have relied on the D&B Report, for industry related data in this Draft Red Herring Prospectus, including in the sections "**Risk Factors**", "**Industry Overview**" and "**Our Business**" on pages 29, 173 and 125, respectively. We engaged Dun & Bradstreet in connection with the preparation of the D&B Report pursuant to an engagement letter dated December 18, 2024. The D&B Report will be available on the website of our Company at https://www.raviinfra.com/investors/industry-report/ from the date of the Red Herring Prospectus till the Bid/Issue Closing Date, and has also been included in "**Material Contracts and Documents for Inspection**" on page 459. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant financial year.*

*This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "**Forward-looking Statements**" and "**Risk Factors**" on pages 17 and 29, respectively.*

Overview

We are one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation of delivering quality projects (*Source: D&B Report*). Amongst the selected peer companies, we have emerged as one of the fastest growing engineering, procurement and construction company in terms of Total Order Book and profit after tax, as of Fiscal Year 2024 (*Source: D&B Report*). Since our incorporation in 2009, we have transitioned from a small construction company with an average order size of ₹ 145.00 million as on December 31, 2009 to an established EPC player with our average order size of ₹ 2,577.14 million as on December 31, 2024, demonstrating expertise in the design and construction of various projects across six states in India as of December 31, 2024. Our revenue from operations has increased significantly from ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024 at a CAGR of 12.19% and to ₹ 10,275.89 million in the nine months ended December 31, 2024.

We undertake design and construction of highways and expressways through EPC contracts and also develop roads and highways projects, including bridges on hybrid annuity model HAM basis for which we receive annuity income. We also undertake design and construction contracts for railways, ropeways and other structural projects. Set out below is our revenue from operations from these different business sectors:

(in ₹ million)

Sector	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Roadways HAM	5,532.56	10,088.42	4,549.63	1,386.73
Roadways EPC*	4,203.28	3,284.18	5,018.11	8,548.66
Railways	335.47	222.20	217.35	279.32
Ropeways(1)	10.50	-	-	-
Others(2)	194.08	315.13	377.02	836.40
Total	**10,275.89**	**13,909.93**	**10,162.11**	**11,051.11**

**Includes revenue derived from construction of bridges which forms part of Roadways EPC.*
(1) *Our Company forayed into the ropeway segment in Fiscal 2024.*
(2) *Others include revenue from goods and materials, scrap sales and revenue from projects bifurcate as BoQ.*

Since the commencement of our business in 2009, as of December 31, 2024, our Company has completed over 90 projects with a consolidated contract value of around ₹68,608.50 million in highways, expressways and railways. As of December 31, 2024, our Company has completed construction of 4,439.38 lane kms in highways and expressways. Within our Annuity Business, our key ongoing projects, as of December 31, 2024, include our four HAM projects of a total contract value of ₹ 26,628.60 million awarded in the roads, highways and ropeways sector, some of which include the 4 lane highway from 0.00 km to 19.76 km and 31.00 km to

67.14 km of Ratnagiri Kolhapur section of NH-166 in the state of Maharashtra; Development, operation and maintenance of ropeway from Nature Park (Mohal) to Bijli Mahadev Temple in the state of Himachal Pradesh and rehabilitation ,upgradation of Indore-Ujjain road (SH-59) from 4 lane to 6 lane in the state of Madhya Pradesh. Our Company's CAGR based on the average size of the projects constructed in each year has increased by 16.33% from ₹ 1,523.33 million in Fiscal 2022 to ₹ 2,061.62 million in Fiscal 2024.

As on December 31, 2024, our Company has 12 ongoing projects which includes highways and expressways projects through EPC road projects, HAM projects and BoQ projects, along with railway and ropeway projects. We are one of the first few players to foray into the ropeways segment with European Committee for Standardization standards for quality and safety under the Parvatmala Pariyojana (Phase-I) *(Source: D&B Report)*. Our Total Order Book for these ongoing projects amounted to ₹ 30,925.71 million as on December 31, 2024. Our credentials in terms of executing a range of construction projects that involve varying degrees of complexity, including undertaking construction of structures such as viaducts in hilly terrain and railway over bridges with bowstring girders, have allowed us to increase our target market size and Total Order Book. We have developed a long-standing relationship with the NHAI, MoRTH and the NHLML with whom we have seven completed projects and seven ongoing projects, as of December 31, 2024, including two projects where the appointed date is yet to be declared.

Our Total Order Book, as on December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, amounted to ₹ 30,925.71 million, ₹ 23,968.66 million, ₹ 17,824.02 million and ₹ 16,036.45 million, respectively, with a CAGR of 22.26% from March 31, 2022 to March 31, 2024. As on December 31, 2024, projects awarded by NHAI, and MoRTH and NHLML contributed 79.85% to our Total Order Book. Our other public sector clients include MPRDC, NWR, UIT Bhilwara and Rajasthan PWD. Our Book to Bill Ratio as of December 31, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022 was 3.01, 1.72, 1.75 and 1.45 times, respectively. Pursuant to the last NHAI policy guidelines dated December 21, 2023, we had been accepted in the list of provisionally qualified bidders for both EPC and HAM projects for estimated project cost up to ₹8,452.80 million in EPC projects and up to ₹10,834.50 million in HAM projects. While the aforementioned NHAI policy guidelines expired on June 30, 2024, NHAI has not issued any further guidelines. While we execute a majority of our projects through our Company or our Subsidiaries, we also form project-specific joint operations and special purpose vehicles with other infrastructure and construction companies. In particular, when a project requires us to meet certain specific eligibility criteria for which we may not be solely eligible, including requirements relating to specific types of experience and financial resources, we enter into partnerships with other infrastructure and construction companies for the purposes of participating in the bidding process. As on the date of this Draft Red Herring Prospectus, we have 11 subsidiaries and 5 joint operations, for the purpose of execution of projects.

We have a consistent track-record of execution of projects on time and sometimes ahead of the schedule. We believe that our efficient project execution capabilities have enabled us to execute projects in a timely manner, and in certain cases before the stipulated timelines, while maintaining requisite quality standards. Our Company prioritizes executing each project in strict alignment with the work specifications outlined in our contract, while upholding requisite standards of construction quality. To ensure our construction activities adhere to contractual obligations and meet the required standards, we have strategically deputed our Promoters and members of our top management across various regions to closely monitor the execution of our projects, which also enables and facilitates timely decision making. Fleet size efficiency is another key area of focus for our Company, ensuring that we optimize the use of our equipment across projects.

As on December 31, 2024, we have completed six HAM road projects and 13 EPC road projects with a bonus awarded for early completion of one of the HAM project and three of the EPC projects. Our Company was presented with a letter of appreciation from the executive engineer, NH division, Vijayapura (Karnataka), on December 19, 2024 and a letter of appreciation from Project Director, NHAI, Ujjain (Madhya Pradesh), on January 21, 2025 recognizing our efforts for completing the project ahead of the scheduled completion date.

We have an established track-record of executing projects of different sizes ranging from 4.35 km up to 153.97 km in terms of length. As on December 31, 2024, we have constructed 4,439.38 lane kms of highways and expressways, which also includes structures such as major bridges (bridges having length of more than 60 meters), canal crossing and railway under bridge. As on December 31, 2024, we are constructing 1,177.88 lane kms of ongoing highways and expressways. As on December 31, 2024, we are constructing an ongoing ropeway project at Bijli Mahadev of 2.33 km in length. As on December 31, 2024, our Company is constructing 10 major bridges work across India.

We are led by our individual Promoters, Chairman and Managing Director, Narayan Singh Rao and Whole Time Directors, Ravi Singh Rao and Dilip Singh Rao, who have more than 35 years of experience (combined) in the infrastructure development industry. Our Promoters are supported by a qualified and experienced management team under the guidance of our Board of Directors, which consists of individuals from various professional backgrounds with substantial experience in the infrastructure development industry. See "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 239 and 221, respectively. We credit the building of our brand presence, our market position and the growth of our operations to the industry experience, vision and guidance of our Promoters and management team.

We credit our growth in revenue and profitability in part to our operational efficiency, which we seek to achieve by streamlining our operational activities and maintaining economies of scale. We have been able to grow our revenue from operations of ₹ 11,051.11 million in Fiscal 2022 to ₹ 13,909.93 million in Fiscal 2024, representing a CAGR of 12.19%.

Significant Factors Affecting our Results of Operations

A number of factors affect our financial condition and results of operation, of which, the following are particularly significant:

Growth of our Total Order Book and our bidding and execution capabilities

Our Total Order Book represents the estimated contract value of the unexecuted portion of existing assigned EPC contracts and is an indicator of visibility of future revenue for our Company. Our Total Order Book, as on December 31, 2024 and March 31, 2024, March 31, 2023 and March 31, 2022, amounted to ₹ 30,925.71 million, ₹ 23,968.66 million, ₹ 17,824.02 million and ₹ 16,036.45 million, respectively, with a CAGR of 22.26% from March 31, 2022 to March 31, 2024. The projects in our Total Order Book are subject to changes in the scope of undertakings as well as adjustments to the costs relating to the contracts. For the purposes of calculating the Total Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The value of the orders we receive impacts our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our expected future revenue. Our revenues and profitability are also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As our projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our results of operation from our projects may vary from fiscal to fiscal depending on the project implementation schedule. Projects which are spread over longer periods of time may also be subject to various other risks which we may not be able to control or foresee. Further, the projects awarded to us may be cancelled subsequently on account of various factors, including non-availability of land. For further details, please see "***Risk Factors - Our Total Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Total Order Book, which could adversely affect our business, financial condition, results of operations and prospects.***"– on page 35.

Additionally, we bid for projects on a continual basis and infrastructure projects which are typically awarded by the GoI following a competitive bidding process and satisfaction of prescribed qualification criteria In our business, our ability to bid for EPC and HAM highways projects is based on our pre-qualification credentials which is based on our technical capability and performance, reputation for quality, safety record, financial strength and experience in similar projects undertaken in the past. We face significant competition for the award of projects from a large number of infrastructure and road development companies who also operate in the same regional markets as us. Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us. As a part of the bidding process, the nature and value of contracts executed in the past is an important factor in allowing companies to bid for the new projects. Pre-qualification is key to our winning major projects. Pursuant to the last NHAI policy guidelines dated December 21, 2023, we had been accepted in the list of provisionally qualified bidders for both EPC and HAM projects for estimated project cost up to ₹8,452.80 million in EPC projects and up to ₹10,834.50 million in HAM projects. While the aforementioned NHAI policy guidelines expired on June 30, 2024, NHAI has not issued any further guidelines.

After a project is awarded, completion on time is subject to various factors, including, funding arrangements being in place, acquisition of land by the authority, obtaining the relevant licenses and approvals in a timely manner and mobilization of resources. We target efficient deployment of equipment and resources, quick decision making capabilities by on-site project managers, relationships with vendors and effective co-ordination between project sites and our offices. Delays in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations.

Variation of payment terms and availability of cost-effective funding sources

Our revenues are dependent on the payment terms involved in a project. Our contracts typically stipulate payment terms on the basis of achievement of specified milestones and schedules for the project. In some contracts, however, the payment terms may not include advance payments or the contract may have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burdens.

Our business requires a large amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials, the hiring of equipment and the performance of engineering, construction and other work on projects before payments are received from clients. For instance, under the contracts for carrying out HAM projects, authority pays to the tune of 60% of the bid project cost against total project cost incurred, while the Concessionaire is responsible for the remaining project cost, along with the operations and maintenance cost in cases of projects involving construction of roads and highways. Our projects are funded to a large extent by debt and a change in interest expense may have a material effect on our results of operations and financial condition. Our outstanding borrowings (including fund and non-fund based), on a consolidated basis, amounted to ₹ 14,157.33 million, ₹ 11,449.92 million, ₹ 4,965.16 million and ₹ 4,290.55 million, in the nine months ended December 31, 2024, and for Fiscals 2024, 2023 and 2022, respectively.

We have typically financed our capital requirements through bank borrowings and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lenders. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations.

Cost of raw materials, labour and other inputs

Our construction operations require various bulk construction materials including steel, cement, bitumen and aggregate. Cost of materials consumed primarily consists of expenses incurred towards purchase of raw materials, such as steel, cement, bitumen and aggregate, for our ongoing EPC and HAM projects. The table below sets forth details of our cost of raw material consumed which primarily comprises expenses incurred on procuring steel, cement, bitumen and aggregate, including as a percentage of our total expenses for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, respectively:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (in ₹ million)	**% of Total expenses**	**Amount (in ₹ million)**	**% of Total expenses**	**Amount (in ₹ million)**	**% of Total expenses**	**Amount (in ₹ million)**	**% of Total expenses**
Cost of raw materials consumed	4,077.37	41.82	4,683.79	39.58	3,181.85	36.00	4,225.37	40.76

We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. Additionally, the prices and supply of raw materials depend upon factors that are beyond our control, including but not limited to, general economic conditions, transportation costs, competition and production levels. These variations and other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses. Depending on the size of a project, these variations from estimated contract performance may result in our experiencing reduced profitability on projects.

Geographic locations, seasonality and weather conditions

Our business operations are dependent on the location where the project to be executed is situated. As on December 31, 2024, our Company has 12 ongoing projects, including four EPC road projects, four HAM projects and four BoQ projects including railway and ropeway projects. We have developed experience of executing projects across diverse geographic locations in India with varying degrees of complexities such as construction in high-traffic and high-density areas, construction of specialized structures such as a viaduct in hilly terrain. For instance, we have constructed the viaduct in the Ratnagiri-Kolhapur project having length of 350.00 meters, with a maximum height of 22.50 meters from the founding level to final road level which is located in the challenging terrain of the western ghats. The region poses multiple difficulties due to its steep gradients, laterite soil, and heavy rainfall during the monsoon season. The project involves approximately 15 km of major hill cutting, with a maximum cutting depth of up to 30 meters. Additionally, we are constructing earth retaining walls with a maximum height of 17 meters; and constructing bow string structural girder for the road over bridge spanning 72 meters length and 84 meters breadth. The construction is challenging on account of the requirement of maintaining stability of earth and retaining the soil in the hilly terrains.

Government policies, budgetary allocations for investments in road infrastructure and general macroeconomic and business conditions

Our business is primarily dependent on contracts awarded by government authorities. As on December 31, 2024, projects awarded to us by the NHAI, MoRTH and NHLML constituted 79.85% of our Total Order Book, while 20.15% of our Total Order Book was from contracts with other central and state government and local departments and government owned entities, including MPRDC, Rajasthan PWD etc. Our Total Order Book and the percentage of contribution of projects awarded by NHAI, MoRTH and NHLML, and other state government and local departments to our Total Order Book as on December 31, 2024, and for the Fiscals 2024, 2023 and 2022 have been set out below.

Particulars		As on December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Order Book	(in ₹ million)	30,925.71	23,968.66	17,824.02	16,036.45
Total Order Book from projects awarded by NHAI, MoRTH and NHLML	(in ₹ million)	24,693.17	23,057.94	16,559.66	14,137.65
% of Total Order Book from projects awarded by NHAI, MoRTH and NHLML	%	79.85	96.20	92.91	88.16
Total Order Book from projects awarded by other central, state government and local departments	(in ₹ million)	6,232.54	910.72	1,264.36	1,898.80
% of Total Order Book from projects awarded by other central, state government and local departments	%	20.15	3.80	7.09	11.84

Infrastructure development has remained a recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, construction sector that include infrastructure construction will be critical for boosting economic growth, as it is the key growth enabler for several other sector. (*Source: D&B Report*) The sector enjoys intense focus from the Government of India which is a well reflection in higher budgetary allocations. To push the infrastructure development, the Government of India has also announced higher budgetary allocations, various arrangement for raising funds through road asset monetization plan and converting of NHAI's exiting InvIT into a public one is also planned. (*Source: D&B Report*) Our ability to benefit from such investments proposed in the infrastructure sector is, therefore, key to our results of operations. Further, our ability to bid for, and hence, undertake major infrastructure projects, will depend on our ability to pre-qualify for these projects, including by entering into joint operations with other companies.

Macro-economic factors in India relating to the roads and highways sector will have a significant impact on our prospects and results of operations. Overall economic growth in construction of expressways, economic corridors, coastal and port connectivity highways and border roads or strategic highways will lead to demand of better transportation facilities, which would include demand for construction, upgradation and maintenance of highways.
The Indian road sector is poised for substantial growth in the coming years. With increased capital expenditure, improved infrastructure, and a focus on sustainability, India aims to enhance connectivity, boost economic development and create more efficient transportation system. The Government of India's commitment to the development of the road sector will play a vital role in realizing its vision for a USD 5 trillion economy and meeting the growing infrastructure needs of the country. (*Source: D&B Report*)

We expect to benefit from the above government initiatives and other initiatives similar thereto, and our business growth and continued profitability would depend in part on favorable government initiatives such as these, and in the absence of such favorable initiatives, our growth and future financial performance may be adversely affected.

Competition

The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large scale projects. (*Source: D&B Report*) Further, the ropeway construction industry in India is highly competitive, with both domestic and international players for ropeway projects. The competition is shaped by tender-based bidding, where cost efficiency, technical expertise and safety standards are critical factors. (*Source: D&B Report*)

Our competitors in the EPC industry include G R Infraprojects Limited, KNR Constructions Limited, PNC Infratech Limited, H.G. Infra Engineering Limited, Ashoka Buildcon Limited, Ceigall India Limited and J. Kumar Infraprojects Limited. (*Source: D&B Report*) While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Competition from other infrastructure and road development companies may adversely affect our ability to successfully bid for projects at price levels which would generate desired returns for us.

Summary of material accounting policies

a) **Financial Instruments**

(i) **Initial recognition**

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which Group has applied the practical expedient, Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognized in profit or loss.

(ii) **Financial Assets - Subsequent Measurement**

The Group subsequently measures all financial assets at amortized cost (amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR) using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI) which are measured at fair value at the end of each reporting period with any gains or losses arising on remeasurement recognized in profit or loss or other comprehensive income respectively. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.
The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Debt Instruments at amortised cost - Loan to subsidiaries:

In case of interest free loans given to subsidiaries, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Financial assets at fair value through Other comprehensive income (FVOCI) – Equity Instrument:

Financial assets at FVOCI are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL):

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets that are initially recognized at transaction value (fair value) and subsequently measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement are recognised in profit or loss.

(iii) **Financial Assets - Derecognition**

The Group is derecognizes financial asset primarily when the right to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) **Financial Assets – Impairment**

At each date of balance sheet, the Group assesses whether a financial asset carried at amortised cost are credit-impaired. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses. The Group follows a simplified approach for recognition of impairment allowance on all trade receivable and/or contract assets and/or deposits. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets and recognized in the statement of profit and losses under the head of "Other Expenses".

(v) **Financial Liabilities – Classification**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(vi) **Financial Liabilities - Subsequent Measurement**

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR). Gains and losses are recognised in profit or loss through the EIR amortisation process. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss. This is the category most relevant to the Group.

Financial liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL, are measured at fair value at the end of each reporting date. Resultant Gains or losses on fair valuation of financial liabilities are recognized in the statement of profit and loss. The net gain or loss recognized in profit or loss includes any interest paid on the financial liability

The Group has not designated any financial liability as at fair value through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

(vii) **Financial Liabilities – Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(viii) **Reclassification**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

(ix) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Restated Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b) **Fair values measurement**

The Group measures financial instruments other than investment in subsidiaries, at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The 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 unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group has an established control framework with respect of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) **Interest in Joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Restated Consolidated Financial Information under the appropriate headings.

d) **Property, plant and equipment and Capital work in progress**

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind-AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation is recognised so as to expense the cost of assets (other than freehold land) less their residual values over their useful lives, using Written Down Value (WDV) basis over the estimated useful lives as prescribed under Schedule II of the Act except below property plant and equipment which is based on technical evaluation done by the management and they believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset	Management estimate of useful life
Plant and equipment	3-15 years
Vehicles	5-10 years
Furniture and Fixtures	2-10 years
Office Equipment	3-5 years
Leasehold Improvement	Over lease period or life of assets

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ upto the date on which asset is ready for use/ disposed off. Further, assets individually costing Rs. 5,000 or less are depreciated fully in the year of acquisition.

Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost of CWIP comprises direct cost, related incidental expenses, borrowing cost and other directly attributable costs Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

e) **Intangible assets**

Intangible assets including those acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognized as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortization in financial statement.

The estimated useful lives are as follows

Software	3 years
Mining Right	Over the lease term or based on future economic benefit

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognized.

f) **Impairment of non-financial assets**

The Group assesses at each reporting date, whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to 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 largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss are reduce from the carrying amounts of the assets of the CGU (or group of CGUs).

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) **Inventories**

Inventories comprise of construction material and Stores and Spares. Inventories are measured at the lower of cost and net realisable value.

Cost of construction material and stores and spares includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) **Revenue from contracts with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

The accounting policies for the specific revenue streams of the Group as summarized below:

(i) **Construction contracts**

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Group creates an assets that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less.

Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Restated Consolidated Statement of Profit and Loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. 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.

(ii) **Sale of Services (Operation and Maintenance contracts)**

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(iii) **Income from scrap sales and others**

Income from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

(iv) **Interest income and insurance claim**

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

i) **Employee benefits**

(i) **Short-term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) **Defined contribution plans**

A defined contribution plan in the form of provident fund or superannuation fund are a post-employment benefit plan under which an entity pays fixed contributions and the Group has no legal or constructive obligation other than the contribution payable to the provident fund or superannuation fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

(iii) **Defined benefit plans**

The Group operates a defined benefit gratuity plan in India, which managed by Life Insurance Corporation (LIC). The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(iv) **Accumulated Leave**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes the expected cost of short-term employee benefit as an expense, when an employee renders the related service.

j) **Taxes**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty if any, related to income taxes. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except: when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable or when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the restated consolidated balance sheet.

k) **Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Restated Consolidated Statement of Profit and Loss in the period in which they are incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

l) **Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

m) **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

n) **Cash and cash equivalents**

Cash and cash equivalent in the restated consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. Net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

o) **Exceptional item**

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year/ period.

p) **Assets Classified as Held for Sale**

The non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets classified as held for sale are presented separately from the other assets in the Restated Consolidated Balance Sheet.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Other accounting policies

a) **Current versus non-current classification**

The Group presents assets and liabilities in the Restated Consolidated Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating cycle

The Group has adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

b) **Foreign currency transaction**

Functional and presentation currency

The Restated Consolidated Financial Information of the Group are presented using Indian Rupee (INR), which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

c) **Provisions, contingent liabilities and contingent assets**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measure based on management's estimate required to settle the obligation at the balance sheet date and are discounted the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight-line basis over the period at the end of which resurfacing would be required, in the Restated Consolidated Statement of Profit and Loss in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

d) **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Lease term which is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The Group uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Significant accounting judgements, estimates and assumption

The preparation of the Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial

Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenue recognition from construction contracts involves significant degree of judgements and estimation such as identification of contractual obligations, measurement and recognition of contract assets, determination of variable consideration, change of scope and determination of onerous contract which include estimation of contract costs. The Group reassesses these estimates on periodic basis and makes appropriate revisions accordingly.

Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques including the Discounted Cash Flows (DCF) model and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Non-Financial Assets (including subsidiaries)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, Interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the management has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries.

Impairment of financial assets (including Trade Receivables and contract assets)

Impairment testing for financial assets (other than trade receivables and contract assets) is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

Allowances for doubtful trade receivables and contract assets represent the estimate of losses that could arise due to inability of the customer to make payments when due. These estimates are based on the Group's past history, performance issues, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable at each reporting date, based on the expected utility of the assets. The depreciation for future periods is revised if there are significant changes from previous estimates.

Defined benefit plans (gratuity benefits)

The cost of defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates.

Provisions and Contingencies

The Group has ongoing litigation with various regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the disputes can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex estimation uncertainty.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income consists of revenue from operations and other income. The following table sets out our revenue from operations and other income.

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (A) (in ₹ million)	10,275.89	13,909.93	10,162.11	11,051.11
Revenue from construction contracts				
- Revenue from construction contracts (in ₹ million)	9,194.97	13,138.22	9,773.48	10,808.85
- Sale of services (operation and maintenance contracts) (in ₹ million)	31.02	60.75	19.66	3.95
- Revenue from goods and materials (in ₹ million)	194.04	83.84	1.71	27.36
Percentage of revenue from operations (%)	91.67	95.49	96.39	98.09
Other operating revenue				
- Interest income on service concession receivables (in ₹ million)	790.75	550.91	286.74	120.57
- Other – Utility shifting (in ₹ million)	65.07	76.20	79.86	46.04
- From others (materials and services)	-	-	-	44.34
- Scrap Sales (in ₹ million)	0.04	0.01	0.66	-
Percentage of revenue from operations (%)	8.33	4.51	3.61	1.91
Other income (B) (in ₹ million)	584.84	160.06	99.51	42.52
TOTAL INCOME (A+B) (in ₹ million)	**10,860.73**	**14,069.99**	**10,261.62**	**11,093.63**

Revenue from Operations

Our revenue from operations is primarily generated from (i) construction contracts, (ii) sale of services which we undertake during operation and maintenance contracts, and (iii) sale of goods and materials.

Revenue from construction contracts

Our revenue from construction contracts primarily consists of revenue generated from execution of EPC and HAM projects at various locations across India.

Sale of services (operation and maintenance contracts)

Our revenue from sale of services (operations and maintenance contracts) primarily consists of operation and maintenance contracts and job work contracts for our ongoing EPC and HAM projects.

Revenue from goods and materials

Our revenue from goods and materials primarily consists of sale of materials used in the construction, such as bitumen, cement and steel, to our sub-contractors.

Other operating revenue

Other operating revenue comprises interest income on service concession receivables, which includes notional interest on financial assets recognized under Ind AS 115, income from other utility shifting which includes income generated from construction work undertaken in addition to the scope of work under the EPC and HAM agreements, sale of materials and services such as bitumen, cement and steel, to our sub-contractors and scrap sales.

Other Income

Other income comprises (i) interest income on fixed deposits with banks and income tax refund, (ii) net of profit on sale of property, plant and equipment, (iii) Transportation income, (iv) sundry balances written back, (v) fair value gain on financial assets measured at fair value through profit or loss, and (vi) miscellaneous income.

Expenses

Our total expenses comprise cost of materials consumed, sub-contract and site expenses, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses. The following table sets out our total expenses from continuing operations.

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of material consumed (in ₹ million)	4,077.37	4,683.79	3,181.85	4,225.37
Percentage of revenue from operations (%)	39.68	33.67	31.31	38.23
Sub-contract and site expenses (in ₹ million)	3,982.11	5,488.23	4,585.93	5,303.30
Percentage of revenue from operations (%)	38.75	39.46	45.13	47.99
Employee benefits expenses (in ₹ million)	522.95	627.92	409.06	395.90
Percentage of revenue from operations (%)	5.09	4.51	4.03	3.58
Finance cost (in ₹ million)	782.89	553.08	286.15	176.29
Percentage of revenue from operations (%)	7.62	3.98	2.82	1.60
Depreciation and amortization expenses (in ₹ million)	253.14	312.47	183.57	193.58
Percentage of revenue from operations (%)	2.46	2.25	1.81	1.75
Other expenses (in ₹ million)	131.32	167.80	192.51	71.25
Percentage of revenue from operations (%)	1.28	1.21	1.89	0.64
Total expenses (in ₹ million)	**9,749.77**	**11,833.29**	**8,839.07**	**10,365.69**

Cost of material consumed

Cost of material consumed primarily consists of expenses incurred towards purchase of raw materials, such as bitumen, steel, and cement, for our EPC and HAM projects. Cost of materials consumed indicates the difference between the opening and closing inventory, as adjusted for raw materials purchased during the period/ year.

Sub-contract and site expenses

Sub-contract and site expenses primarily consists of expenses incurred at our project sites towards sub-contracting cost, labour and other payments, expenses relating to short term leases, royalty fees, charges towards repair and maintenance of the plant and machinery, insurance expenses, transportation expenses, electricity expenses, laboratory testing expenses, indirect taxes (work contract tax, labour cess and entry tax expenses), site expenses, technical consultants fees and other construction expenses.

Employee benefit expenses

Employee benefit expenses primarily comprises of salaries and wages including bonus, contribution to provident fund and other funds and staff welfare expenses.

Finance costs

Finance costs primarily includes interest paid to banks on term loans, working capital facilities and equipment loans, interest charged on statutory dues, interest on mobilization advances, interest on others which includes interest charged on delayed payments and other borrowing cost which includes processing charges paid to the lenders for term loans, working capital loans and equipment loans availed by our Company, charges for issuances of guarantees by the Promoters and bank charges paid to the lenders.

Depreciation and amortization expenses

Depreciation and amortization expenses include (a) depreciation of tangible assets such as property, plant and equipment, and (b) amortization of intangible assets. Depreciation on property, plant and equipment is calculated using the written-down value method, over the estimated useful life of each asset as prescribed under Schedule II to the Companies Act, 2013, and as determined by the management.

Other expenses

Other expenses primarily consist of charges towards repairs and maintenance, donations made, commission charges, printing and stationary expenses, legal and professional expenses, expenditure on corporate social responsibility activities, expected/reversal of credit loss, travelling and conveyance expenses, labour cess, insurance expenses, contribution made for contractor benevolent fund, net of loss on sale of property, plant and equipment and miscellaneous expenses.

TAX EXPENSES

Our tax expense represents the tax payable on the taxable income in the years/period based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the years/period). Tax expense on total income for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 and amounted to ₹ 292.12 million, ₹ 450.19 million, ₹ 381.82 million and ₹ 169.11 million, respectively.

Deferred tax charges or credits and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

OUR RESULTS OF OPERATIONS

The following table sets out select financial information derived from our restated statement of profit and loss for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022 and for and, the components of which are also expressed as a percentage of total income for such years/ period:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)
Income:								
Revenue from operations	10,275.89	94.62	13,909.93	98.86	10,162.11	99.03	11,051.11	99.62
Revenue from construction contracts								
- Revenue from construction contracts	9,194.97	84.66	13,138.22	93.38	9,773.48	95.24	10,808.85	97.43
- Sale of services (operation and maintenance contracts)	31.02	0.29	60.75	0.43	19.66	0.19	3.95	0.04
- Revenue from goods and materials	194.04	1.79	83.84	0.60	1.71	0.02	27.36	0.25
Other operating revenue								
- Interest incomes on service concession receivables	790.75	7.28	550.91	3.92	286.74	2.79	120.57	1.09
- Other – Utility Shifting	65.07	0.60	76.20	0.54	79.86	0.78	46.04	0.42
- From other (materials and services)	-	-	-	-	-	-	44.34	0.40
- Scrap sales	0.04	-	0.01	-	0.66	0.01	-	-
Other income	584.84	5.38	160.06	1.14	99.51	0.97	42.52	0.38
Total Income	**10,860.73**	**100.00**	**14,069.99**	**100.00**	**10,261.62**	**100.00**	**11,093.63**	**100.00**
Expenses:								
Cost of materials consumed	4,077.37	37.54	4,683.79	33.29	3,181.85	31.01	4,225.37	38.09

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)	(in ₹ million)	(% of Total Income)
Sub-contract and site expenses	3,982.11	36.67	5,488.23	39.01	4,585.93	44.69	5,303.30	47.80
Employee benefits expenses	522.95	4.82	627.92	4.46	409.06	3.99	395.90	3.57
Finance cost	782.89	7.21	553.08	3.93	286.15	2.79	176.29	1.59
Depreciation and amortisation expenses	253.14	2.33	312.47	2.22	183.57	1.79	193.58	1.75
Other expenses	131.32	1.21	167.80	1.19	192.51	1.88	71.25	0.64
Total expenses	**9,749.77**	**89.77**	**11,833.29**	**84.10**	**8,839.07**	**86.14**	**10,365.69**	**93.44**
Restated profit before tax and exceptional items	**1,110.96**	**10.23**	**2,236.70**	**15.90**	**1,422.55**	**13.86**	**727.94**	**6.56**
Exceptional items	-	-	(539.33)	(3.83)	-	-	-	-
Restated profit before tax and after exceptional items	**1,10.96**	**10.23**	**1,697.37**	**12.06**	**1,422.55**	**13.86**	**727.94**	**6.56**
Tax expense								
Current tax	255.76	2.35	342.75	2.44	347.17	3.38	158.85	1.43
Deferred tax charge	36.36	0.33	107.44	0.76	34.65	0.34	10.26	0.09
Total income tax expense	**292.12**	**2.69**	**450.19**	**3.20**	**381.82**	**3.72**	**169.11**	**1.52**
Restated profit for the year/ period	**818.84**	**7.54**	**1,247.18**	**8.86**	**1,040.73**	**10.14**	**558.83**	**5.04**

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by ₹ 3,808.37 million or 37.11% to ₹ 14,069.99 million for Fiscal 2024 from ₹ 10,261.62 million for Fiscal 2023, primarily due to increase in our revenue from operations.

Revenue from Operation

Revenue from operations increased by ₹ 3,747.82 million or 36.88% to ₹ 13,909.93 million for Fiscal 2024 from ₹ 10,162.11 million for Fiscal 2023, primarily due to ₹ 3,364.74 million increase in revenue from construction contracts, ₹ 41.09 million increase in sale of services under the operation and maintenance contracts and ₹ 82.12 million revenue from sale of goods and materials.

Revenue from construction contracts

Revenue from construction contracts increased by ₹ 3,364.74 million or 34.43% to ₹ 13,138.22 million for Fiscal 2024 from ₹ 9,773.48 million for Fiscal 2023. While we undertake construction of EPC projects as well, this increase in revenue from construction contracts was primarily driven by HAM projects, namely Vijaypura to Sankeshwar Project, Ujjain Garoth (Package-II) Khedakhajuria to Suhagadi Project, Ratnagiri Kohlapur Project, Kshipra-Budhi-Barlai-Sanwer Project and Sriganganagar Bikaner Road Project.

Sale of services (operation and maintenance contracts)

Revenue from sale of services under the operation and maintenance contracts increased by ₹ 41.09 million or 209.00% to ₹ 60.75 million for the Fiscal 2024 from ₹ 19.66 million for Fiscal 2023. This increase in sale of services under the operation and maintenance contracts was primarily driven by providing operation and maintenance services to our Subsidiaries, Badwani Badhan Highway Private Limited and Alirajpur Mathwad Highway Private Limited in relation to HAM projects, namely, Alirajpur - Mathwad Road Project, Badwani - Badhan Highway Project and Dhavabawdi - Balkua - Lonsara - Borlay Road Project.

Revenue from goods and materials

Our revenue from goods and materials increased by ₹ 82.13 million or 4,802.92% to ₹ 83.84 million for Fiscal 2024 from ₹ 1.71 million for Fiscal 2023. This was primarily due to increase in sale of raw materials, including bitumen, cement, iron and steel (which are used in the construction) to our sub-contractors for the projects, namely Vijaypura to Sankeshwar Project, Ujjain Garoth (Package-II) Khedakhajuria to Suhagadi Project, Ratnagiri Kohlapur Project and Sriganganagar Bikaner Road Project.

Other operating revenue

Other operating revenue increased by ₹ 259.86 million or 70.76% to ₹ 627.12 million for Fiscal 2024 from ₹ 367.26 million for Fiscal 2023 primarily due to increase in interest income on service concession receivables to ₹ 550.91 million for Fiscal 2024 from ₹ 286.74 million for Fiscal 2023. This was primarily offset by decrease in (a) other – utility shifting to ₹ 76.20 million for Fiscal 2024 from ₹ 79.86 million for Fiscal 2023, and (b) scrap sales to ₹ 0.01 million for Fiscal 2024 from ₹ 0.66 million for Fiscal 2023.

Other Income

Other income increased by ₹ 60.55 million or 60.85% to ₹ 160.06 million for Fiscal 2024 from ₹ 99.51 million for Fiscal 2023, primarily due to an increase in (i) interest income from fixed deposit with banks to ₹ 70.05 million for Fiscal 2024 from ₹ 36.60 million for Fiscal 2023, (ii) interest income on income tax refund to ₹ 3.99 million for Fiscal 2024 from ₹ 1.69 million for Fiscal 2023, (iii) sundry balance written back to ₹ 63.38 million for Fiscal 2024 from ₹ 26.22 million for Fiscal 2023, and (iv) fair value gain on financial assets measured at fair value through profit or loss to ₹ 0.43 million for Fiscal 2024. This was partially offset by decrease in (a) net of profit on sale of property, plant and equipment to ₹ 5.31 million for Fiscal 2024 from ₹ 5.34 million for Fiscal 2023 due to sale of fixed assets in Fiscal 2024, and (b) miscellaneous income to ₹ 16.90 million for Fiscal 2024 from ₹ 29.66 million for Fiscal 2023.

Expenses

Our total expenses increased by ₹ 2,994.22 million or 33.87% to ₹ 11,833.29 million for Fiscal 2024 from ₹ 8,839.07 million for Fiscal 2023, primarily due to increase in cost of materials consumed, sub-contract and site expenses, employee benefit expenses, finance cost and depreciation and amortisation expenses, which was partially offset by decrease in other expenses.

Cost of materials consumed

Cost of materials consumed increased by ₹ 1,501.94 million or 47.20% to ₹ 4,683.79 million for the Fiscal 2024 from ₹ 3,181.85 million for Fiscal 2023, primarily due to purchase of raw materials, such as bitumen, steel, aggregate and cement, for the purpose of construction of our ongoing HAM projects namely, Vijayapura to Sankeshwar Project, Ujjain Garoth (Package-II) Khedakhajuria to Suhagadi Project, Ratnagiri Kolhapur Project, Kshipra-Budhi-Barlai-Sanwer Project and Sriganganagar Bikaner Road.

Sub-contract and site expenses

Cost of construction increased by ₹ 902.30 million or by 19.68% to ₹ 5,488.23 million in Fiscal 2024 from ₹ 4,585.93 million in Fiscal 2023. This increase was attributable to increase in the construction and structural work for our ongoing HAM projects, namely Vijaypura to Sankeshwar Project, Ujjain Garoth (Package-II) Khedakhajuria to Suhagadi Project, Ratnagiri Kolhapur Project, Kshipra-Budhi-Barlai-Sanwer Project and Sriganganagar Bikaner Road.

As a result of increase in number of ongoing projects in Fiscal 2024, sub-contract and site expenses increased primarily due to an increase in (i) sub-contracting expenses at our project sites to ₹ 4,415.39 million for Fiscal 2024 from ₹ 3,355.75 million for Fiscal 2023, (ii) expenses relating to short term leases to ₹ 241.94 million for Fiscal 2024 from ₹ 125.89 million for Fiscal 2023, (iii) repair and maintenance charges for the plant and machinery, (iv) electricity expenses at our project sites, (v) laboratory testing expenses, and (vi) other construction expenses which includes travel expenses of our Directors, office expenses and charges towards internet at our project sites to ₹ 10.45 million for Fiscal 2024 from ₹ 0.07 million for Fiscal 2023. This was partially offset by decrease in (a) labour and other expenses at our project sites to ₹ 65.42 million for Fiscal 2024 from ₹ 105.40 million for Fiscal 2023, (b) mining royalty fees paid to the Government of Karnataka, India for the Vijayapura to Sankeshwar Project to ₹ 128.95 million for Fiscal 2024 from ₹ 226.96 million for Fiscal 2023, (c) transportation expenses to ₹ 342.03 million for Fiscal 2024 from ₹ 451.42 million for Fiscal 2023, (d) insurance expenses, (e) indirect taxes (work contract tax, labour cess and entry tax expenses), (f) site expenses, and (g) technical consultancy expenses.

Employee benefit expenses

Employee benefit expenses increased by ₹ 218.86 million or 53.50% to ₹ 627.92 million for Fiscal 2024 from ₹ 409.06 million for Fiscal 2023, primarily due to an increase in (i) salaries and wages including bonus to ₹ 524.83 million for Fiscal 2024 from ₹ 352.97 million for Fiscal 2023 on account of additional number of employees appointed for the Registered Office for various departments such as contracts, tendering, accounts and human resources, (ii) contribution to provident fund and other funds to ₹ 5.47 million for Fiscal 2024 from ₹ 4.12 million for Fiscal 2023, and (iii) staff welfare expenses to ₹ 97.62 million for Fiscal 2024 from ₹ 51.97 million for Fiscal 2023 due to increase in number of employees at our project sites.

Finance costs

Finance cost increased by ₹ 266.93 million or 93.28% to ₹ 553.08 million for Fiscal 2024 from ₹ 286.15 million for Fiscal 2023 primarily due to increase in (i) interest paid on borrowings i.e. term loans from Canara Bank Limited, Indian Bank Limited, Punjab National Bank, State Bank of India, working capital facilities from State Bank of India, Bank of Baroda, HDFC Bank Limited, ICICI Bank Limited and Union Bank of India and equipment loans primarily from Bank of Baroda, Axis Bank Limited, HDFC Bank Limited, Tata Motor Finance Limited, Mahindra & Mahindra Financial Services Limited and Kotak Mahindra Bank Limited to ₹ 426.86 million for Fiscal 2024 from ₹ 197.41 million for Fiscal 2023, (ii) interest on statutory dues to ₹ 18.90 million for Fiscal 2024 from ₹ 0.09 million for Fiscal 2023, (iii) interest on others which includes interest charged for delayed payments to ₹ 6.34 million for Fiscal 2024, and (iv) other borrowing cost which includes processing charges paid to the lenders for term loans, working capital loans and equipment loans availed by our Company, charges for issuances of guarantees by the Promoters and bank charges paid to the lenders to ₹ 100.98 million for Fiscal 2024 from ₹ 88.65 million for Fiscal 2023.

Depreciation and amortization expense

Our depreciation and amortization expense increased by ₹ 128.90 million or 70.22% to ₹ 312.47 million for Fiscal 2024 from ₹ 183.57 million for Fiscal 2023. This increase was primarily due to depreciation on account of purchase of new equipment for new projects and depreciation charge on the value of new lease arrangements.

Other Expenses

Other expenses decreased by ₹ 24.71 million or 12.84% to ₹ 167.80 million for Fiscal 2024 from ₹ 192.51 million for Fiscal 2023. This decrease in other expenses is primarily attributable to decrease in (i) legal and professional expenses, (ii) printing and stationary charges, (iii) commission paid for leasing of landmines for Pattadakal Shirur Project and guest house for Ghazipur Ballia Project, and (iv) donations made to certain non-governmental and charitable organisation. This was partially offset by increase in (a) charges for repairs and maintenance, (b) expenditure on corporate social responsibility activities, (c) reversal of credit loss, (d) expenses on travelling and conveyance, (e) amount paid towards labour cess, (f) insurance expenses, (g) contribution towards contractor benevolent fund, and (h) miscellaneous expenses.

Exceptional Items

Exceptional item for Fiscal 2024 represents loss on settlement with a customer amounting to ₹ 539.33 million. Our Company in Fiscal 2024 mutually agreed for a one time settlement with a customer for a dispute arising in relation to construction of a road stretch from Mukarba Chowk Delhi to Panipat (Haryana). Our Company settled such receivable as a one-time full and final settlement with an understanding that all pending disputes stand resolved. Accordingly, our Company recognized the amounting to ₹ 539.33 million as an exceptional item on account of maintenance.

For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company***" on page 339.

Restated Profit before tax

For the reasons discussed above, our restated profit before tax was ₹ 1,697.37 million in Fiscal 2024 compared to ₹ 1,422.55 million in Fiscal 2023.

Tax Expense

Current tax expenses decreased to ₹ 342.75 million in Fiscal 2024 from ₹ 347.17 million in Fiscal 2023 and deferred tax charge increased to ₹ 107.44 million in Fiscal 2024 from ₹ 34.65 million in Fiscal 2023.

Restated Profit for the year

For the various reasons discussed above, we reported a profit for the year of ₹ 1,247.18 million for Fiscal 2024 as compared to a reported profit for the year of ₹ 1,040.73 million for Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income decreased by ₹ 832.01 million or 7.50% to ₹ 10,261.62 million for Fiscal 2023 from ₹ 11,093.63 million for Fiscal 2022, primarily due to decrease in our revenue from operations.

Revenue from Operation

Revenue from operations decreased by ₹ 889.00 million or 8.04% to ₹ 10,162.11 million for Fiscal 2023 from ₹ 11,051.11 million for Fiscal 2022 primarily due to ₹ 1,035.37 million decrease in revenue from construction contracts and ₹ 25.65 million decrease from sale of goods and materials. This was partially offset by ₹ 15.71 million increase in sale of services under the operation and maintenance contracts.

Revenue from construction contracts

Revenue from construction contracts decreased by ₹ 1,035.37 million or 9.58% to ₹ 9,773.48 million for Fiscal 2023 from ₹ 10,808.85 million for Fiscal 2022. This decrease in revenue from construction contracts was primarily driven by decrease in revenue upon completion of construction work of the HAM projects, namely, Badwani - Badhan Highway Project, Dhavabawdi - Balkua - Lonsara - Borlay Road Project and Alirajpur - Mathwad Road Project and EPC projects, namely Amritsar-Jamnagar Economic Corridor Project PKG 1 and PKG 2 during Fiscal 2022.

Sale of services (operation and maintenance contracts

Revenue from sale of services under the operation and maintenance contracts increased by ₹ 15.71 million or 397.72% to ₹ 19.66 million for Fiscal 2023 from ₹ 3.95 million for Fiscal 2022. This increase in sale of services under the operation and maintenance contracts was primarily driven by providing operation and maintenance services to our Subsidiaries, Badwani Badhan Highway Private Limited and Alirajpur Mathwad Highway Private Limited in relation to HAM projects, namely, Alirajpur - Mathwad Road Project, Badwani - Badhan Highway Project and Dhavabawdi - Balkua - Lonsara - Borlay Road Project.

Revenue from goods and materials

Our revenue from goods and materials decreased by ₹ 25.65 million or 93.75% to ₹ 1.71 million for Fiscal 2023 from ₹ 27.36 million for Fiscal 2022. This was primarily due to decrease in sale of raw materials, such as bitumen, cement, iron, steel due to completion of RIPL-Triveni Project in Fiscal 2022.

Other operating revenue

Other operating revenue increased by ₹ 156.31 million or 74.10% to ₹ 367.26 million for Fiscal 2023 from ₹ 210.95 million for Fiscal 2022 primarily due to increase in (i) interest income on service concession receivables to ₹ 286.74 million for Fiscal 2023 from ₹ 120.57 million for Fiscal 2022, (ii) other – utility shifting to ₹ 79.86 million for Fiscal 2023 from ₹ 46.04 million for Fiscal 2022, and (iii) scrap sales to ₹ 0.66 million for Fiscal 2023. This was primarily offset by decrease in revenue from other (material and services) to Nil in Fiscal 2023 from ₹ 44.34 million for Fiscal 2022.

Other Income

Other income increased by ₹ 56.99 million or 134.03% to ₹ 99.51 million for Fiscal 2023 from ₹ 42.52 million for Fiscal 2022, primarily due to an increase in (i) interest income on income tax refund to ₹ 1.69 million for Fiscal 2023, (ii) net of profit on sale of property, plant and equipment to ₹ 5.34 million for Fiscal 2023 from ₹ 0.27 million for Fiscal 2022 due to sale of fixed assets in Fiscal 2023, (iii) sundry balance written back to ₹ 26.22 million in Fiscal 2023, and (iv) miscellaneous income to ₹ 29.66 million for Fiscal 2023 from ₹ 1.94 million for Fiscal 2022. This was partially offset by decrease in interest income from fixed deposit with banks to ₹ 36.60 million for Fiscal 2023 from ₹ 40.31 million for Fiscal 2022.

Expenses

Our total expenses decreased by ₹ 1,526.62 million or 14.73% to ₹ 8,839.07 million for Fiscal 2023 from ₹ 10,365.69 million for Fiscal 2022, primarily due to decrease in cost of materials consumed, sub-contract and site expenses and depreciation and amortisation expenses, which was partially offset by increase in employee benefit expenses, finance cost and other expenses.

Cost of materials consumed

Cost of materials consumed decreased by ₹ 1,043.52 million or 24.70% to ₹ 3,181.85 million for Fiscal 2023 from ₹ 4,225.37 million for Fiscal 2022, primarily due to decrease in purchase of raw materials, such as bitumen, steel, aggregate and cement due to decrease in revenue from operations.

Sub-contract and site expenses

Sub-contract and site expenses decreased by ₹ 717.37 million or 13.53% to ₹ 4,585.93 million for Fiscal 2023 from ₹ 5,303.30 million for Fiscal 2022, primarily due to decrease in (i) transportation expenses to ₹ 451.42 million for Fiscal 2023 from ₹ 692.71 million for Fiscal 2022, (ii) indirect taxes (work contract tax, labour cess and entry tax expenses) to ₹ 68.09 million for Fiscal 2023 from ₹ 128.72 million for Fiscal 2022, (iii) labour and other payment to ₹ 105.40 million for Fiscal 2023 from ₹ 653.22 million for Fiscal 2022, (iv) expenses relating to short term leases, (v) royalty fees paid to Government of Karnataka, India for Vijayapura - Sankeshwar Project, and (vi) other construction expenses. This was partially offset by increase in (a) sub-contracting expenses at our project sites to ₹ 3,355.75 million for Fiscal 2023 from ₹ 3,133.67 million for Fiscal 2022, (b) repair and maintenance charges for the plant and machinery, (c) insurance expenses, (d) electricity expenses, (e) laboratory testing expenses, (f) site expenses, and (g) technical consultancy expenses.

Employee benefit expenses

Employee benefit expenses increased by ₹ 13.16 million or 3.32% to ₹ 409.06 million for Fiscal 2023 from ₹ 395.90 million for Fiscal 2022, primarily due to an increase in (i) salaries and wages including bonus to ₹ 352.97 million for Fiscal 2023 from ₹ 347.78 million for Fiscal 2022 on account of annual increments, and (ii) staff welfare expenses to ₹ 51.97 million for Fiscal 2023 from ₹ 42.86 million for Fiscal 2023 due to increase in number of employees at our project sites. This was partially offset by decrease in contribution to provident fund and other funds to ₹ 4.12 million for Fiscal 2023 from ₹ 5.26 million for Fiscal 2022.

Finance costs

Finance cost increased by ₹ 109.86 million or 62.32% to ₹ 286.15 million for Fiscal 2023 from ₹ 176.29 million for Fiscal 2022 primarily due to increase in (i) interest paid on borrowings i.e. term loans from Indian Bank Limited, Punjab National Bank, State Bank of India and Bank of Baroda, working capital facilities from Bank of Baroda, HDFC Bank Limited, Axis Bank Limited, IndusInd Bank, Bandhan Bank and Yes Bank and equipment loans primarily from Bank of Baroda, Axis Bank Limited, HDFC Bank Limited, Tata Motor Finance Limited, Mahindra & Mahindra Financial Services Limited and Kotak Mahindra Bank Limited to ₹197.41 million for Fiscal 2023 from ₹ 124.59 million for Fiscal 2022, (ii) other borrowing cost which includes processing charges paid to the lenders for term loans, working capital loans and equipment loans availed by our Company, charges for issuances of guarantees by the Promoters and bank charges paid to the lenders to ₹ 88.65 million for Fiscal 2023 from ₹ 40.65 million for Fiscal 2022. This was partially offset by decrease in (a) interest on statutory dues to ₹ 0.09 million for Fiscal 2023 from ₹ 3.43 million for Fiscal 2022, and (b) interest on others which includes interest charged on delayed payments to Nil for Fiscal 2023 from ₹ 7.62 million for Fiscal 2022.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by ₹ 10.01 million or 5.17% to ₹ 183.57 million for Fiscal 2023 from ₹ 193.58 million for Fiscal 2022. The decrease reflects the depreciated value of assets for the period.

Other Expenses

Other expenses increased by ₹ 121.26 million or 170.19% to ₹ 192.51 million for Fiscal 2023 from ₹ 71.25 million for Fiscal 2022. This increase in other expenses is primarily attributable to increase in (i) legal and professional expenses, (ii) charges for repairs and maintenance, (iii) donations made to certain non-governmental and charitable organisations, (iv) commission paid for leasing quarry for Ratnagiri Kolhapur Project (Pkg-1) and guest house for Vijaypura Sankeshwar Project, (v) expenditure on corporate social responsibility activities, (vi) expected credit loss, (vii) expenses on travelling and conveyance, (viii) amount paid towards labour cess, (ix) contribution towards contractor benevolent fund, and (x) miscellaneous expenses. This was partially offset by decrease in printing and stationary charges.

Restated Profit before tax

For the reasons discussed above, our restated profit before tax was ₹ 1,422.55 million in Fiscal 2023 compared to ₹ 727.94 million in Fiscal 2022.

Tax Expense

Current tax expenses increased to ₹ 347.17 million in Fiscal 2023 from ₹ 158.85 million in Fiscal 2022 and deferred tax charge increased to ₹ 34.65 million in Fiscal 2023 from ₹ 10.26 million in Fiscal 2022.

Restated Profit for the year

For the various reasons discussed above, we reported a profit for the year of ₹ 1,040.73 million for Fiscal 2023 as compared to a reported profit for the year of ₹ 558.83 million for Fiscal 2022.

CASH FLOWS

The following table sets forth certain information relating to our cash generated from operations in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	Nine months ended December 31, 2024 (in ₹ million)	Fiscal 2024 (in ₹ million)	Fiscal 2023 (in ₹ million)	Fiscal 2022 (in ₹ million)
Net cash flow from/ (used in) operating activities	(2,403.38)	(4,164.13)	495.46	(362.72)
Net cash flow from/ (used in) investing activities	(555.79)	(303.36)	(814.59)	(547.17)
Net cash flow/ (used in) financing activities	2,665.81	5,006.73	295.72	965.56
Net increase/ (decrease) in cash and cash equivalents	(293.36)	539.24	(23.41)	55.67
Cash and cash equivalent at the beginning of the year	829.93	290.69	314.10	258.43
Cash and cash equivalent at the end of the year	536.57	829.93	290.69	314.10

Operating Activities

Nine Months ended December 31, 2024

Cash used in operations was ₹ 2,403.38 million in the nine months ended December 31, 2024 and our operating profit before working capital changes was ₹ 1,295.08 million. The difference was primarily attributable ₹ 41.70 million increase in inventories, increase in trade receivables by ₹ 610.05 million and increase in other non-current assets by ₹ 3,989.12 million, This was offset by decrease of ₹ 1.94 million in other financial assets, decrease in other non-current financial assets by ₹ 3.29 million, ₹ 399.58 million increase in trade payables, increase by ₹ 129.11 million in other current financial liabilities, increase in provisions by ₹ 145.69 million, increase in other current liabilities by ₹ 451.54 million and decrease in other current assets by ₹ 117.26 million.

Fiscal 2024

Cash used in operations was ₹ 4,164.13 million in Fiscal 2024 and our operating profit before working capital changes was ₹ 2,339.92 million. The difference was primarily attributable to ₹ 429.60 million increase in inventories, decrease by ₹ 49.39 million in other current financial liabilities. decrease in other current liabilities by ₹ 713.46 million, increase in other non-current assets by 3,514.63, increase in other current assets by ₹ 2,320.09 million, ₹ 219.20 million decrease in trade payables, increase by ₹ 2.83 million in other non-current financial assets. This was offset by decrease in trade receivables by ₹ 916.64 million, changes in provisions by ₹ 12.80 million, decrease by ₹ 56.57 million in other financial assets and increase by ₹ 67.37 million in other non-current liabilities.

Fiscal 2023

Cash generated from operations was ₹ 495.46 million in Fiscal 2023 and our operating profit before working capital changes was ₹ 1,564.33 million. The difference was primarily attributable to ₹ 93.82 million increase in inventories, increase in trade receivables by ₹ 244.84 million, increase by ₹ 1,514.27 million in other current assets, increase in other non- current asset by ₹1.40 million, increase in other current financial liability by ₹13.47 million and increase by ₹ 2.11 million in other financial assets. This was partially offset by increase in provisions by ₹ 7.87 million, decrease of ₹ 16.68 million in other non-current financial assets, increase by ₹ 347.87 million in trade payables and increase in other current liabilities by ₹ 664.04 million.

Fiscal 2022

Cash used in operations was ₹ 362.72 million in Fiscal 2022 and our operating profit before working capital changes was ₹ 945.51 million. The difference was primarily attributable to increase in other current assets by ₹ 508.60 million, increase in trade receivables by ₹ 278.31 million, ₹ 57.75 million increase in inventories, increase in other non-current financial assets by ₹ 368.55 million and decrease in other current liabilities by ₹ 111.73 million. This was partially offset by ₹ 77.52 million decrease in other financial assets, increase in other current financial liabilities by ₹ 21.68 million, increase in trade payable by ₹ 122.22 million and increase in provisions by ₹ 36.39 million.

Investing Activities

Nine Months ended December 31, 2024

Net cash used in investing activities for the nine months ended December 31,2024 was ₹ 555.79 million. This reflected (i) net payment of ₹ 364.32 million towards fixed assets required at Gazipur - Ballia PKG-1 Project, Bijapur Indi Murram Project, Registered Office, Vijayapura – Sankeshwar Project; (ii) ₹ 256.84 million towards investment made in fixed deposits. This was partially offset by decrease in interest received from fixed deposits by ₹ 65.37 million.

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹ 303.36 million. This reflected (i) net payment of ₹ 497.23 million towards fixed assets required at Ratnagiri Kohlapur Project, Gazipur - Ballia PKG-1 Project, Registered Office, Vijayapura Sankeshwar Project and Ujjain Garoth Project, and (ii) ₹ 85.07 million from interest received on fixed deposits. This was partially offset by decrease in investment made in fixed deposit to ₹ 108.80 million.

Fiscal 2023

Net cash used in investing activities for Fiscal 2023 was ₹ 814.59 million. This reflected (i) net payment of ₹ 612.74 million towards fixed assets required at Vijayapura Sankeshwar Project, Ujjain Garoth Project, Ratnagiri Kohlapur Project, Registered Office and Sonipat NH-44 Project; (ii) ₹ 250.38 million towards investment made in fixed deposits, and (iii) increase in interest received from fixed deposit by ₹ 50.03 million. This was partially offset by ₹ 1.50 million increase in investments made in fixed deposits.

Fiscal 2022

Net cash used in investing activities for Fiscal 2022 was ₹ 547.17 million. This reflected (i) payment of ₹ 85.85 million towards fixed assets required at Bharatmala Pariyojna PKG-01 and PKG-2 Project, Nagaur Bikaner NH-89 Project and Registered Office; (ii) ₹ 486.30 million towards investment made in fixed deposits, and (iii) increase in interest received from fixed deposit by ₹ 24.98 million.

Financing Activities

Nine Months ended December 31, 2024

Net cash from financing activities in the nine months ended December 31, 2024 was ₹ 2,665.81 million. This reflected (i) ₹ 2,161.72 million proceeds received of long-term borrowings, (ii) ₹ 1,268.48 million proceeds received of short-term borrowings, (iii) ₹ 683.59 million towards interest paid, and (iv) ₹ 80.80 million towards bank and finance charges.

Fiscal 2024

Net cash from financing activities in Fiscal 2024 was ₹ 5,006.73 million. This reflected (i) ₹ 4,554.59 million proceeds received of long-term borrowings, (ii) ₹ 986.32 million proceeds received of short-term borrowings, (iii) ₹ 433.20 million towards interest paid, and (iv) ₹ 100.98 million towards bank and finance charges.

Fiscal 2023

Net cash from financing activities in Fiscal 2023 was ₹ 295.72 million. This reflected (i) ₹ 696.69 million proceeds received of long term borrowings, (ii) ₹ 114.91 million repayment of short-term borrowings, (iii) ₹ 197.41 million towards interest paid, and (iv) ₹ 88.65 million towards bank and finance charges.

Fiscal 2022

Net cash from financing activities in Fiscal 2022 was ₹ 965.56 million. This reflected (i) ₹ 677.37 million proceeds received of long term borrowings, (ii) ₹ 461.06 million proceeds received of short-term borrowings, (iii) ₹ 132.22 million towards interest paid, and (iv) ₹ 40.65 million towards bank and finance charges.

Financial Indebtedness

As at March 31, 2025, the aggregate amount of our financial indebtedness was ₹ 16,413.38 million which primarily consisted of working capital facilities, terms loans and machinery loans. For further details related to our indebtedness, please see "***Financial Indebtedness***" on page 309.

Contingent Liabilities

As at December 31, 2024, our contingent liabilities as per Ind AS 37 were as follows:

(in ₹ million)

Sr. No.	Particulars	As on December 31, 2024
1.	Guarantees issued by bank on behalf of the Company@	2,383.24
2.	Claims against the Group not acknowledged as debts	
	(i) Indirect tax matters#	56.10
	(ii) Direct tax matters	16.44
	(ii) Other matters*	15.44

Sr. No.	Particulars	As on December 31, 2024
Total		2,471.22

[@]The Bank Guarantee issued for mobilization advance which was issued to the authority for project as per terms of contract has not been considered as Contingent Liability due to its nature.
[#] Indirect tax matter comprises of open litigations in respect of Goods and Service Tax for various financial years and the above litigation are currently pending with various authorities.
[*]Other matters consist of various claims filed against Company related to contracts and same are pending before various legal authorities.

For further information on our contingent liabilities and commitments, **see "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information – Note 39 – Contingent liabilities and capital commitments – Contingent liabilities*"** on page 284.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We have engaged in the past, and may engage in the future, in ordinary course of business, transactions with related parties including purchase and sale of fixed assets, rent expenses, managerial remuneration. See "***Other Financial Information – Related party transactions***" on page 307.

Quantitative and Qualitative Disclosures about Market Risk

In the course of our business activities, we are exposed to certain financial risks, namely market risks, credit risk and liquidity risk. The Board of Directors of the Company oversees the management of these risks. The senior management of the Company is supported by an internal finance team that advises on financial risks and the appropriate financial risk governance framework for the Company. The internal finance team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors review and agree policies for managing each of these risks, which are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's is exposed to interest risk of changes in market interest rates relates primarily to the Group's short-term debt obligations with floating interest rates. While most of long-term borrowings are on fixed rate basis, certain borrowings consists of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with the prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, other receivables and cash and cash equivalents. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and location in which customers operate. Credit risk on trade receivables, receivables under service concession and contract assets is limited as the customers of the Group mainly consists of the government promoter entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stresses conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invests in liquid mutual funds and deposit with banks to meet the immediate obligations.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Significant Economic Changes and Known Trends or Uncertainties

Other than as described in this section and in "***Our Business***", "***Risk Factors***", and "***Industry Overview***" on pages 173, 29 and 125, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

Future Relationship between Cost and Revenue

Other than as described in this section and "***Risk Factors***" and "***Our Business***" on pages 29 and 173, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "***Our Business***" on page 173, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Customers and Suppliers

Our business is primarily dependent on contracts awarded by governmental authorities. We currently derive the majority of our revenue from contracts entered into with NHAI, NHLML and MoRTH. For further information see, "***Risk Factors - Our business is primarily dependent on contracts awarded by government authorities and government owned entities. As on December 31, 2024, projects awarded to us by the National Highways Authority of India ("NHAI") and National Highways Logistics Management Limited ("NHLML") and Ministry of Road Transport and Highways ("MoRTH") constituted 79.85% of our Total Order Book. NHAI and MoRTH are also our top two clients and contributed approximately 90% of our revenue from operations in nine months ended December 31, 2024. Our dependence on government authorities and government owned entities for our business subjects us to a variety of risks. Further, any adverse changes in the central or state government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***" on page 29.

While we do not significantly depend on a single supplier, we are dependent on limited number of third-party suppliers for the uninterrupted supply and delivery of raw materials including bitumen, steel, aggregate and cement. A supply shortage may increase our costs if we are forced to pay higher prices for raw materials, specially since the top 10 suppliers of raw materials, power and fuel, and freight and handling in Fiscal 2024 do not contribute to more than 50% of our total supplies. When prices rise, they may impact our margins and results of operations if we are not able to pass the increases onto our customers or otherwise offset them. For further information see, "***Risk Factors - We depend on a limited number of third party suppliers for the uninterrupted supply of our raw materials and do not have continuing or exclusive arrangements with any of our suppliers. Loss of suppliers or any failure by our suppliers to make timely delivery of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.***" and "***Our Business - Project Cycle - Raw Materials***" on pages 44 and 196 respectively.

Segment Reporting

Our Company is involved in manufacturing, supply, erection and installation of pre- engineered buildings, metal roofing & cladding system and metal false ceilings. Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 notified under Section 133 of Companies Act, 2013.

Seasonality of Business

Our business is dependent on the favourable climatic conditions in order to execute our projects in a time and cost effective manner. Adverse weather conditions such as heavy rains, landslides, floods, including during the monsoon season, may restrict our ability to carry on construction activities and require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Revenues recorded in the second quarter of our financial years between July and September are traditionally less compared to revenues recorded during the rest of our financial year. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and shorter working hours in peak winter season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. For further information see, "***Risk Factors Our business is subject to seasonal and other variations and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.***" on page 54.

Competitive Conditions

We operate in a competitive environment. Please refer to "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 173, 125 and 29, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

Significant developments subsequent to December 31, 2024

Except as disclosed below, there have been no circumstances since the date of the last financial statements which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months:

- Pursuant to resolutions passed by the Board on February 20, 2025 and by the Shareholders on March 3, 2025, the Company has issued 50,000,000 Equity Shares of face value ₹ 10 each as a part of a bonus issue to the existing shareholders of the Company in the ratio of two Equity Shares for every one Equity Share held, which were allotted on March 6, 2025.

- Pursuant to the agreement for sale of land dated April 16, 2025, our Company has sold an area admeasuring 24,917 square feet of commercial plot number 1, situated at Araji number 1446, 1452, Revenue Village Sukher, Tehsil Bargaon, Udaipur, Rajasthan to one of our Group Company, Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director) through for an aggregate consideration of ₹ 139.26 million.

- Pursuant to the agreement for sale of land dated April 22, 2025, our Company has sold an area admeasuring 32,976 square feet of industrial and commercial land, situated at Araji number 3496/3340, Araji number 3332 to 3339, 3660/3342, Araji number 3732/3342, Araji number 3495/3342 and Araji number 3701/3495 of Revenue Village Karoli, Patwar Halka Karoli, Land Records Inspector Area Karoli, Tehsil Delwara, District Rajsamand, Rajasthan to one of our Group Companies, Vijay Ratan Hotels and Resorts Private Limited (in which our Whole-time Director and one of our Promoters, Ravi Singh Rao is a director) for an aggregate consideration of ₹ 80.04 million.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority); (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding actions (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (v) litigation as determined to be material pursuant to the Materiality Policy (as defined hereinafter) in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"); (vi) criminal proceedings involving (including first information reports for which no cognizance has been taken by any court or any judicial authority) , or (vii) actions taken by regulatory or statutory authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities) against any of the Key Managerial Personnel or Senior Management.*

Further, there is no outstanding litigation involving our Group Companies, which has a material impact on the business, operations, financial position or reputation of our Company.

Pursuant to the Materiality Policy for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

(a) the monetary value or expected impact in terms of value, to the extent quantifiable, exceeds (I) 2% of turnover as per the Restated Consolidated Financial Information, or (II) 2% of net worth based on the Restated Consolidated Financial Information (except in case the arithmetic value of the net worth in negative), or (III) 5% of the average of absolute value of profit or loss after tax as per the Restated Consolidated Financial Information (included in this Draft Red Herring Prospectus) for the last three Fiscals, whichever is lower, being ₹ 47.45 million.

(b) the monetary impact is not quantifiable or lower than the threshold mentioned in point (a) above, but the outcome in any such litigation would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation in the opinion of the Board; or

(c) where the decision in one matter is likely to affect the decision in similar matters, even though the amount involved in an individual matter may not exceed the materiality threshold as specified in (a) above.

In addition, any tax litigation which involves a claim amount greater than the materiality threshold as defined in (a) above, will also be disclosed individually.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any governmental/ statutory/regulatory/governmental/taxation authorities or notices where criminal action is threatened) shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants or parties in litigation or arbitration proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of consolidated trade payables of our Company, as on the last date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, the consolidated trade payables of our Company as on December 31, 2024, was ₹ 2,186.55 million as per the Restated Consolidated Financial Information. Accordingly, a creditor has been considered material' if the amount due to such creditor is equal to or exceeds ₹ 109.33 million (being 5% of the consolidated trade payables of our Company as on December 31, 2024, as per the Restated Consolidated Financial Information) For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the 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.*

I. Litigation involving our Company

A. Litigation against our Company

(i) Criminal proceedings

a) A first information report dated October 3, 2022 ("**FIR**") was filed by Mohammad Meraj on behalf of Welspun Enterprises Limited at the Police Station, Murthal, Sonipat, India against our Company and certain of our employees alleging, amongst other things, cheating, causing wrongful loss, collusion to use inferior quality of material and over invoicing Welspun

Enterprises Limited in relation to construction of a road stretch from Mukarba Chowk Delhi to Panipat (Haryana). Subsequently, our Company entered into two compromise agreements dated July 25, 2023 and June 30, 2023 ("**Compromise Agreements**") with Welspun Enterprise Limited, respectively, resolving all disputes amongst the parties. Further, our Company, together with our Chairman and Managing Director, Narayan Singh Rao and Sandeep Devaria, Director – Technical, member of our Senior Management filed a criminal petition against the State of Haryana and others seeking to quash the FIR and all the subsequent proceedings arising from the FIR in view of the Compromise Agreements. The matter is currently pending.

b) A first information report dated January 25, 2025 was filed by Sanjay Hariba Karande with Police Station, Devrukh, Maharashtra, India based on information received from Avadhut Krishna Koli against an employee of our Company, alleging amongst other things, rash driving and endangering life or personal safety of others in relation to a road accident caused by our employee at the Ratnagiri Kolhapur National Highway while driving a company tractor. The matter is currently pending investigation. Subsequently, two petitions each dated March 7, 2025, were filed under Section 166 of the Motor Vehicles Act, 1988 by Sachin Sutar and Avadhoot Koli before the Motor Accident Claims Tribunal, Belagavi against our Company and others seeking an aggregate claim of ₹ 5.00 million from our Company. The matter is currently pending.

c) Pursuant to two first information reports, each dated November 1, 2023, filed by Ramesh Sambaji Padatare before Police Station, Aigali, Karnataka, India against an employee of our Company alleging, amongst other things, rash driving and endangering life or personal safety of others in relation to a road accident caused by our employee at the Haddi Athani-Vijaypura road of Telasang village, two applications, each dated April 30, 2024 were filed under Section 166 of the Motor Vehicles Act, 1988 before the court of District and Session Judge, Belagavi were filed against our employee and others seeking compensation for an aggregate sum of ₹ 10.00 million from our Company. The matter is currently pending.

d) A complaint was filed by Shravani P.N., Geologist, Department of Mines and Geology, Bagalkot, Karnataka, India on behalf of the Government of Karnataka against our Company alleging violations under Rules 3, 42, 43, 4(1) and 4(1A) of the Karnataka Minor Mineral Concession Rules 1994 and Sections 3, 21 and 22 of the Mines and Minerals (Development and Regulation Act), 1957 alleging illegal mining operations without obtaining necessary lease approval in Survey nos. 266/5 and 266/6 of Keluru Village, Ilkal Taluk, Karnataka, India. Subsequently, an inspection was conducted with the officer engineers on November 7, 2024 wherein it was found that mining activities were ongoing without obtaining necessary lease approval. Thereafter, a criminal case was registered under Section 222 and 223 of the Mines and Mineral Development and Control Act, 1957 before the Court of Judicial Magistrate- I, Ilakal, Karnataka, India seeking legal actions against our Company. The matter is currently pending.

e) A first information report dated December 21, 2023 was filed by Ramazan Shamshuddin Meeragol against our employee before the Police Station, Aigali, Karnataka, India alleging amongst other things rash driving on a public way and causing death by negligence of a person on the Athani- Vijaypura, Belagavi road construction project. Subsequently, a motor vehicle claim petition under Section 166 of the Motor Vehicles Act ("**Petition**") was filed by the wife and other relatives of the deceased ("**Petitioner**") against our Chairman and Managing Director before the court of Additional Senior Civil Judge and Chief Judicial Magistrate, Belagavi, Karnataka, India wherein our Chairman and Managing Director was served summons dated April 1, 2024 directing the Chairman and Managing Director of our Company to appear in person on May 28, 2024. The Petitioner further sought compensation of ₹ 5.00 million from our Company and Chairman and Managing Director. Additionally, objections were filed by our Company to the Petition denying the alleged claims raised by the Petitioner in the Petition and seeking dismissal of the Petition. The matter is currently pending.

f) A first information report dated April 10, 2025 was filed by Nitin Bhagwandas Jhadhav with the Police Station Sawarde, Ratnagiri, Maharashtra, India against our employee alleging, amongst other things, criminal mischief and rash driving on a public way in relation to a road accident caused by our employee on the Mumbai- Goa Highway. The matter is currently under investigation.

g) A first information report dated June 14, 2021 was filed by Lili with the Police Station, Murthal, Sonipat, Haryana, India against our employee alleging, amongst other things, rash driving on a public way, causing hurt and grievous hurt by endangering life or personal safety of others in relation to a road accident caused by our employee on GT road, Murthal, Sonipat, Haryana, India. Subsequently, a motor vehicle claim petition under Section 166 of the Motor Vehicles Act ("**Petition**") was filed by Amod Kumar ("**Petitioner**") against our employee, our Company and others before the Court of Motor Vehicles Claims Tribunal, District and Sessions Court, Sonipat, Haryana, India ("**Court**"). The Court served summons dated February 18, 2025 directing our Company (through its authorized representative) to appear in person before Court on March 21, 2025. Additionally, the Petitioner is also seeking a compensation of ₹ 2.50 million along with interest from our Company and others. The matter is currently pending.

h) A first information report dated September 26, 2020 was filed with the Police Station, Frejarpura, Amravati, Maharashtra, India against our employee, Company and others alleging, amongst other things, rash driving on a public way, causing hurt and grievous hurt by endangering life or personal safety of others in relation to a road accident caused by our employee on the Amravati- Mardi Road. Subsequently, a motor vehicle claim petition under Section 166 of the Motor Vehicles Act

("**Petition**") was filed by Saurabh Jaurkar ("**Petitioner**") against our employee, our Company and others before the Court of Motor Vehicles Claims Tribunal, District and Sessions Court, Amravati, Maharashtra, India ("**Court**"). The Court served summons dated February 12, 2021 directing our Company (through its authorized representative) to appear in person before the Court on April 6, 2021. The Petitioner is also seeking a compensation of ₹ 0.10 million along with interest from our Company and others. The matter is currently pending.

i) A first information report dated December 13, 2020 was filed by Vijendra Rajkumar Athavale with the Police Station, Khallar, Amravati, Maharashtra, India against our employee alleging, amongst other things, causing death by negligence, causing hurt and grievous hurt by endangering life or personal safety of others in relation to a road accident caused by our employee on Ajitpur- Borala Phataya, Amravati, Maharashtra, India. Subsequently, a motor vehicle claim petition under Section 166 of the Motor Vehicles Act ("**Petition**") was filed by Ankush Rajendra Khadse ("**Petitioner**") against our employee, our Company and others before the Court of Motor Vehicles Claims Tribunal, District and Sessions Court, Amravati, Maharashtra, India ("**Court**"). The Court served summons dated February 15, 2021 directing our Company (through its authorized representative) to appear in person before the Court on April 7, 2021. The Petitioner is also seeking a compensation of ₹ 1.08 million from our Company and others. The matter is currently pending.

j) A first information report dated May 24, 2022 was filed by Jagdish Chandra Hada pursuant to the information received from Vivek Kanodia with the Police Station Badnawar, Badod, Madhya Pradesh, India against our employee, alleging unnatural death of another employee of our Company, due to vehicle overturn in the ditch on Mahudia and Suhagadhi road projects. Subsequently, a motor accident compensation claim case dated February 13, 2024 was filed by Manju Bai and others against our employee, Company and others before the Court of 28th district and sessions judge, District and Sessions Court, Indore, Madhya Pradesh, India ("**Court**") seeking compensation for a sum of ₹ 7.00 million along with interest of 15% from the date of submission of application and a further sum of ₹ 0.05 million as interim compensation. The Court issued summons each dated October 21, 2024 to our employee and our Company to appear in person dated on January 14, 2025. The matter is currently pending.

(ii) Material civil proceedings

Nil

(iii) Actions by statutory or regulatory authorities

1. Pursuant to two orders dated August 14, 2020 and August 27, 2020 passed by the Assistant Mining Engineer (Recovery), Circle- Udaipur, Rajasthan, India ("**Assistant Mining Engineer**") against our Company imposing a penalty of an aggregate sum of ₹ 30.85 million for alleged illegal mining by our Company during the road construction project of six lane- ing of Chittorgarh- Udaipur section of NH- 76 in the state of Rajasthan, our Company filed two appeals, each dated May, 2021 against the orders dated August 14, 2020 and August 27, 2020 ("**Orders**") before the Additional Director (Mines), Udaipur, Rajasthan, India who passed an order dated May 25, 2021 allowing the appeal against order dated August 14, 2020 and rejected the appeal against order dated August 27, 2020. Subsequently our Company filed an appeal against the order dated May 25, 2021 before the Joint Secretary (Mines), Udaipur Rajasthan, India. Further to the said proceedings, another notice dated July 2, 2024 was issued by the Assistant Mining Engineer directing our Company to appear before the Assistant Mining Engineer on or before July 22, 2024 alleging that our Company is in default of payment of ₹ 30.46 million to the Mining and Geological Department, Udaipur, Rajasthan, India. Our Company did not appear before the Assistant Mining Engineer failing which an order dated July 9, 2024 was passed against our Company restricting our banking operations and freezing one of our bank accounts. ("**Order 1**"). Pursuant to Order 1, our Company deposited a sum of ₹ 5.00 million which have been adjusted by the Assistant Mining Engineer towards the default amount of ₹30.46 million sought from our Company. Our Company has challenged Order 1 before the High Court of Rajasthan at Jodhpur seeking to set aside Order 1 and further to direct the Assistant Mining Engineer to de-freeze one of our bank account. The matter is currently pending.

2. An inspection was conducted on November 16, 2017 by the Labour Department, Ajmer, Rajasthan, India on one of our project sites in relation to the civil work for construction of limited height subway between station Marwar to Rani of Marwar, Palanpur section in connection with elimination of level crossing gates at Somesar Tehsil- Desuri, District Pali, Rajasthan, India. Subsequently, a notice dated December 18, 2017 alleging, amongst other things, violations under the Contract Labour (Regulation and Abolition) Act 1970 and Inter State Migrant Workmen Act, 1979 was issued against our Company to rectify irregularities related to, amongst other things, non- registration under Section- 7 of the Contract Labour (Regulation and Abolition) Act 1970 despite having more than fifty employees, starting of work without obtaining approval, non- maintenance of registers for overtime, deductions and distribution, non-issuance of identity cards and passbooks to the workmen at the project site. Further, our Company was directed to report compliance to the Deputy Chief Labour Commissioner (Central), Kendriya Shram Sadan, Pushkar Road, Ajmer, Rajasthan, India by January 3, 2018. Our Company responded to the notice on February 1, 2018 and provided the requisite documents. Thereafter, a complaint was filed by the Labour Enforcement Officer (Central), Ajmer, Rajasthan India before the Court of Civil Judge and Judicial Magistrate, Desuri, District, Pali. Rajasthan, India against our Company alleging violations under the Contract Labour

(Regulation and Abolition) Act, 1970 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. The matter is currently pending.

3. A show cause notice dated November 16, 2023 ("**Notice**") was issued by the Office of Regional Labour Commissioner (Central), Vasco Da Gama of the office of Deputy Chief Labour Commissioner (Central) Mumbai, Maharashtra, India ("**Labour Department**") against our Company, pursuant to an inspection conducted by the Labour Department on October 13, 2023 alleging, amongst other things, breach of compliance under the Minimum Wages Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. Our Company filed a response dated December 16, 2023 to the Notice with the Labour Department submitting the required documents and clarifications, however, the Labour Department found the response not satisfactory and filed a complaint against our Company before the Court of Chief Judicial Magistrate, Ratnagiri alleging non-compliance of the Contract Labour (Regulation and Abolition) Act, 1970. The matter is currently pending.

4. An inspection dated April 14, 2023 was conducted by the Office of Mining Engineer (Vigilance) Mines and Geology Department, Jodhpur, Rajasthan, India ("**ME Vigilance**") on one of the leased properties of our Company at Jalera Khurd Raniwada, Jalore, Rajasthan, India, Subsequently, a notice dated April 19, 2023 was issued by the ME Vigilance against our Company alleging non- payment of royalty of the mineral quantity and seeking verification of mineral availability, source of mineral, spot stock of the mineral export and mining, crushing of mineral masonry stone for use and stock work in construction of Package 1.2 of National Highway 754 from Sanchore (Jalore) to Santalpur (Patan). Our Company was directed to appear and record evidence of mining extraction and use of mineral for the national highway. Our Company filed a response dated April 21, 2023 to the said notice clarifying that our Company had obtained prior permission from the Mineral Engineer Office, Jalore, Rajasthan, India and had deposited the advance royalty amount in the treasury. Subsequently, several notices dated August 17, 2023, October 26, 2023, January 3, 2024 and February 6, 2024, respectively were issued by the ME Vigilance seeking documents and clarifications regarding the mining activities undertaken by our Company on the project site, the disputed quantity of mineral being extracted by the Company and payment of royalty on such mining. Our Company filed responses dated January 17, 2024 and February 3, 2024, respectively, clarifying that our Company had obtained all requisite permissions and had deposited the requisite royalty. Thereafter, an order dated February 9, 2024 ("**Order 1**") was passed by the ME Vigilance against our Company directing our Company to pay a sum of ₹ 14.12 million. Further, our Company filed an appeal dated February 24, 2024 before the Court of Additional Director (Mines), Department of Mines and Geology, Jodhpur, Rajasthan, India to cancel the Order 1, allow our Company to continue to use mineral as per the permit issued to it and further direct the ME Vigilance to not recover the amount of ₹ 14.12 million until the appeal is decided. The matter is currently pending.

5. A notice dated July 29, 2019 was issued against our employee by Vinod K. Kohale, Inquiry Officer, Pohra Circle (Forest Range Officer, Wadali, Maharashtra, India) alleging illegal excavation without permission of the forest department, near BSNL tower in the Indla beat forest block no. 91 in the reserved forest land during the widening work conducted by our Company on the state highway no. 297 from Amravati to Pohra. Subsequently, an investigation report dated December 3, 2019 was submitted by the Executive Engineer, Public Works Department, Amravati, Maharashtra, India submitting that a forest offence has been registered against our employee for unauthorized excavation on the forest land. Thereafter, a criminal complaint was filed before the Court of Chief Judicial Magistrate, Amravati, Maharashtra, India by the Forest Department, Government of Maharashtra against certain employees of our Company seeking discretionary punishment and statutory sentence under the Indian Forest Act, 1927. The matter is currently pending.

B. Litigation by our Company

(i) Criminal proceedings

1. Our Company has filed a criminal complaint against Valecha Engineering, Dinesh Valecha, Umesh Valecha and others (**"Accused"**), before the Court of Special Judicial Magistrate, SI No. 3, Udaipur, Rajasthan, India, under Section 138 of the Negotiable Instruments Act, 1881 alleging the dishonor of three cheques issued by the Accused on June 30, 2016 for an amount of ₹ 14.15 million, July 10, 2016 for an amount of ₹ 2.50 million and August 10, 2016 for an amount of ₹ 2.12 million, respectively for an aggregate sum of ₹18.76 million , to our Company for payment of completion of work for the contract entered upon between our Company and the Accused for the construction of work on 00/000 km to 77/000 km Bhuj- Bhachua Highway No. 42 aggregating to a total outstanding of ₹ 38.76 million. The court of Special Judicial Magistrate no. 3, Udaipur, Rajasthan, India by way of an order dated February 8, 2018 took cognizance against the Accused. Subsequently, the Accused filed two criminal miscellaneous petitions dated September 9, 2022 and October 10, 2022 and before the High Court of Judicature, Jodhpur against our Company and another to set aside and declare the order dated February 8, 2018 as illegal and improper. The matters are currently pending.

2. Our Company has through Vikas kumar Satyanaranji Parik filed two complaints against Shivabhai Bababhai Aal (**"Accused"**), before the court of Principal Senior Civil Judge, Tharad, Gujarat, India under Section 138 and 142 of the Negotiable Instruments Act, 1881 alleging the dishonor of two cheques issued by the Accused, each on May 29, 2023 to our Company for re-payment of amount paid by our Company to the Accused aggregating to ₹ 0.70 million. The matters are currently pending.

3. Our Company has through Vikas kumar Satyanaranji Parik filed a complaint against Sendhabhai Hirabhai Patel and another (**"Accused"**), in the ordinary course of business before the court of Chief Judicial Magistrate, Tharad, Gujarat, India under Section 138 and 142 of the Negotiable Instruments Act, 1881 alleging the dishonor of cheques issued by the Accused, each on August 9, 2023 to our Company for re-payment of amount paid by our Company to the Accused aggregating to ₹ 0.65 million. The matters are currently pending.

4. Our Company has filed a complaint against Savjibhai Nanjibhai Patel (**"Accused"**) before the District and Sessions Court, Banaskantha Taluka Court, Tharad, Gujarat, India under Section 138 and 142 of the Negotiable Instruments Act, 1881 alleging the dishonor of cheques issued by the Accused on October 20, 2023 to our Company for re-payment of amount paid by our Company to the Accused aggregating to ₹ 1.58 million. The matter is currently pending.

(ii) Material civil proceedings

1. An arbitration petition under the Arbitration and Conciliation Act, 1996 was filed by our Company before the High Court of Bombay against Shri Tatyasaheb Kore Warana Sahakari Sakhar Karkhanda Limited and another ("**Respondents**") seeking the appointment of an arbitrator in relation to an inter corporate deposit agreement dated January 23, 2020 entered by our Company and the Respondents. Pursuant to the agreement, our Company had furnished a personal guarantee for a sum of ₹50.00 million on behalf of the Respondents. The Respondents had issued certain cheques to our Company, which were dishonored as a result of which the Respondents failed to make payment to our Company. The matter is currently pending.

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	2	16.44
Indirect tax	19	260.24
Total	**21**	**276.68**

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

(iii) Actions by statutory or regulatory authorities

Nil

B. Litigation by our Subsidiaries

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiaries

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors

A. Litigation against our Directors

(i) Criminal proceedings

For two litigations related to our Chairman and Managing Director, Narayan Singh Rao, please see "***Outstanding Litigation and Material Developments – Litigation involving our Company- Litigation against our Company- Criminal Proceedings***" on page 339.

(ii) Material civil proceedings

Nil

(iii) Actions by statutory or regulatory authorities

Nil

B. Litigation by our Directors

(i) Criminal proceedings

Nil

(ii) Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation against our Promoters

(i) Criminal proceedings

For two litigations related to our Promoter, Narayan Singh Rao, please see "***Outstanding Litigation and Material Developments – Litigation involving our Company- Litigation against our Company- Criminal Proceedings***" on page 339.

(ii) Material civil proceedings

Nil

(iii) Actions by statutory or regulatory authorities

Nil

(iv) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

(i) Criminal proceedings

Nil

(ii) *Material civil proceedings*

Nil

C. ***Tax proceedings involving our Promoters***

Particulars	Number of cases	Aggregate amount involved (*in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

V. Litigation involving our Key Managerial Personnels ("KMPs") and Senior Management ("SMPs")

A. ***Litigation against our KMPs and SMPs***

(i) *Criminal proceedings*

For litigations related to our KMP, Chairman and Managing Director, Narayan Singh Rao and member of SMP, Sandeep Devaria, please see "***Outstanding Litigation and Material Developments – Litigation involving our Company- Litigation against our Company- Criminal Proceedings***" on page 339

(ii) *Actions taken by regulatory and statutory authorities*

Nil

B. ***Litigation by our KMPs and SMPs***

(i) *Criminal proceedings*

Nil

VI. Other Regulatory Correspondences

Our Promoter, Narayan Singh Rao received a notice dated May 2, 2012 from the Securities and Exchange Board of India ("**SEBI"**) seeking his cooperation in relation to an investigation by SEBI in the matter of trading of securities of Shree Nath Commercial & Finance Ltd. He submitted his response to the aforementioned notice along with the information sought by SEBI on May 17, 2012 and there has been no subsequent correspondence from or with SEBI in relation to this matter thereafter.

VII. **Outstanding dues to creditors**

In accordance with the Materiality Policy, a creditor to whom an amount having a monetary value exceeding ₹ 109.33 million, which is 5% of the total consolidated trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by the Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues (trade payables) owed to micro, small and medium enterprises, material creditors and other creditors, as at December 31, 2024, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	1	248.20
Micro, small and medium enterprises	72	704.42
Other creditors	1,842	1,233.93
Total	**1,915**	**2,186.55**

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://www.raviinfra.com/investors/outstanding-overdues-to-the-material-creditors/.

VIII. **Material Developments**

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 311, there have not been no circumstances, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

IX. Other Confirmations

As of the date of this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained (a) by our Company; (b) by certain of our Material Subsidiaries, Ujjain Suhagadi Highway Private Limited, Vijayapura Athani Highways Private Limited and Ratnagiri Ambhaghat Highway Private Limited, which are considered material and necessary for the purposes of undertaking their respective businesses and operations and (c) with respect to our ongoing projects (as of December 31, 2024) ("**Material Approvals**"). In view of such approvals, licenses, permission from various governmental and regulatory authorities and registrations, our Company can undertake this Issue and its business activities as currently conducted and disclosed in this Draft Red Herring Prospectus. In addition, certain Material Approvals of our Company and its Material Subsidiaries may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure or are in the process of making an application for renewal. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus.*

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies in India**" on page 202. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see "**Risk Factors – Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business could have a material adverse effect on our business.**" on page 52.*

I. Approvals in relation to the Issue

For details of corporate and other approvals in relation to the Issue, see "***Other Regulatory and Statutory Disclosures – Authority for the Issue***" on page 359.

II. Material Approvals obtained in relation to our Company and its Material Subsidiaries

a) **Incorporation details of our Company and its Material Subsidiaries**

(i) Certificate of incorporation dated February 26, 2009, issued to our Company by RoC, in the name of 'Ravi Infrabuild Projects Private Limited', with Corporate Identity Number (CIN) U45201RJ2009PTC028378.

(ii) Fresh certificate of incorporation dated April 21, 2023, issued to our Company by RoC, consequent upon conversion of our Company to a public limited company, and the change of name of our Company from 'Ravi Infrabuild Projects Private Limited' to 'Ravi Infrabuild Projects Limited'. The new CIN is U45201RJ2009PLC028378.

(iii) Certificate of incorporation dated March 7, 2022, issued by Registrar of Companies, Central Registration Centre, in the name of 'Ujjain Suhagadi Highway Private Limited', with CIN U45309RJ2022PTC080029.

(iv) Certificate of incorporation dated February 25, 2022, issued by Registrar of Companies, Central Registration Centre, in the name of 'Vijayapura Athani Highways Private Limited', with CIN U45209RJ2022PTC079881.

(v) Certificate of incorporation dated April 14, 2022, issued to by Registrar of Companies, Central Registration Centre, in the name of 'Ratnagiri Ambaghat Highway Private Limited', with CIN U45402RJ2022PTC080819.

b) **Tax related approvals**

(i) Our Company

The tax related approvals of our Company are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AAECR2780H	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JDHR05865G	One-Time
3.	Goods and Service Tax (GST) Registration, Rajasthan	Government of India	08AAECR2780H1Z8	One-Time
4.	Goods and Service Tax (GST) Registration, Haryana	Government of India	06AAECR2780H1ZC	One-Time

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
5.	Goods and Service Tax (GST) Registration, Uttar Pradesh	Government of India	09AAECR2780H1Z6	One-Time
6.	Goods and Service Tax (GST) Registration, Karnataka	Government of India	29AAECR2780H1Z4	One-Time
7.	Goods and Service Tax (GST) Registration, Madhya Pradesh	Government of India	23AAECR2780H1ZG	One-Time
8.	Goods and Service Tax (GST) Registration, Gujarat	Government of India	24AAECR2780H2ZD	One-Time
9.	Goods and Service Tax (GST) Registration, Himachal Pradesh	Government of India	02AAECR2780H1ZK	One-Time
10.	Goods and Service Tax (GST) Registration, Maharashtra	Government of India	27AAECR2780H1Z8	One -Time

(ii) Ujjain Suhagadi Highway Private Limited ("USHPL")

The tax related approvals of USHPL are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AADCU0432G	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JDHU02037A	One-Time
3.	Goods and Service Tax (GST) Registration, Madhya Pradesh	Government of India	23AADCU0432G1ZV	One-Time

(iii) Vijayapura Athani Highways Private Limited ("VAHPL")

The tax related approvals of our VAHPL are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AAICV5815H	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JDHV05543G	One-Time
3.	Goods and Service Tax (GST) Registration, Karnataka	Government of India	29AAICV5815H1ZY	One-Time

(iv) Ratnagiri Ambaghat Highway Private Limited ("RAHPL")

The tax related approvals of RAHPL are as detailed below:

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department	AALCR7900E	One-Time
2.	Tax Deduction Account Number (TAN)	Income Tax Department	JDHR14396E	One-Time
3.	Goods and Service Tax (GST) Registration, Maharashtra	Government of India	27AALCR7900E1ZB	One-Time

c) **Labour and Employee related approvals**

(i) Our Company

The labour and employee related approvals of our Company are set forth below:

Sr. No.	Particulars	Issuing Authority	Reference/Registration Nos.	Validity
1.	Allotment of code number under Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour	RJUDR0012270000	One-Time

Sr. No.	Particulars	Issuing Authority	Reference/Registration Nos.	Validity
		and Employment, Government of India		
2.	Allotment of code number under Employees State Insurance Act, 1948	Employee's State Insurance Corporation	16000533510001009	One-Time
3.	Registration Certificate under the Rajasthan Shops and Commercial Establishments Act, 1958 for Registered Office	Department of Labour, Government of Rajasthan	SCA/2024/27/132857	One-Time
4.	Registration Certificate under the Punjab Shops and Commercial Establishments Act, 1958 for Corporate Office	Labour Department, Government of Haryana	PSA/REG/GGN/LI-GGN-X/0352322	One-Time

III. Material Approvals obtained in relation to our ongoing projects

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our ongoing projects in India.

1. Labour and Employee related approvals

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
1.	Registration under Section 7(3) of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 (*Ratnagiri Kolhapur Project*)	Regional Labour Commissioner, Goa, India	BOCW/RLCGOA/2022/R-30	N.A.
2.	License under Section 12(1) of Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 *(Ratnagiri Kolhapur Project*)	Regional Labour Commissioner, Goa, India	CLRA/RLCGOA/2022/L-101	December 21, 2025
3.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 (*Ghazipur Ballia Package -I Project)*	Assistance Labour Commissioner, Prayagraj ('formerly known as Allahabad'), Uttar Pradesh, India	CLRA/ALCALLAHABAD/2024/130543 /L-26	January 23, 2026
4.	Registration under Section 7(3) of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 (*Ghazipur Ballia Package -I Project)*	Assistance Labour Commissioner, Prayagraj ('formerly known as Allahabad'), Uttar Pradesh, India	BOCW/ALCALLAHABAD/2023/92150/ R-41	N.A.
5.	License under Section 12(1) of Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971	Assistance Labour Commissioner, Prayagraj ('formerly known as Allahabad'), Uttar Pradesh, India	CLRA/ALCALLAHABAD/2024/145566 /L-220	July 11, 2025

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
	(*Ghazipur Ballia Package - II Project)*			
6.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 (*Ghazipur Ballia Package -II Project)*	Assistance Labour Commissioner, Prayagraj ('formerly known as Allahabad'), Uttar Pradesh, India	BOCW/ALCALLAHABAD/2024/97705/ R-39	N.A.
7.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 (*Chittorgarh-Udaipur T-1 railway project*)	Assistance Labour Commissioner, Ajmer, Rajasthan, India	BOCW/ALCAJMER/2023/92153/R-22	N.A.
	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (*Chittorgarh-Udaipur T-1 railway project*)	Assistance Labour Commissioner, Ajmer	CLRA/ALCAJMER/2025/169346/L-16	January 26, 2026
8.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (*Chittorgarh-Udaipur T-2 railway project*)	Assistance Labour Commissioner, Ajmer, Rajasthan, India	CLRA/ALCAJMER/2023/135012/L-202	August 31, 2025
9.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998 (*Chittorgarh-Udaipur T-2 railway project*)	Assistance Labour Commissioner, Ajmer, Rajasthan, India	BOCW/ALCAJMER/2023/93783/R-26	N.A.
10.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (*Bijapur Indi Murram Project*)	Assistance Labour Commissioner, Belgaum, Karnataka, India	ALC-5/CLA/C-13038477/2024-25	July 12, 2025
11.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 1998 *(Degana T-26 Railway Project)*	Assistance Labour Commissioner, Jodhpur, Rajasthan, India	BOCW/ALCJODHPUR/2023/92659/R-42	N.A.
12.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 (*Nokha - Bikaner T-29 Railway Project)*	Regional Labour Commissioner, Jaipur, Rajasthan, India	CLRA/RLCJAIPUR/2024/163693/L-241	September 18, 2025
13.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers	Regional Labour Commissioner, Jaipur, Rajasthan, India	BOCW/RLCJAIPUR/2024/126393/R-54	N.A.

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
	(Regulation of Employment and Conditions of Service) Rules, 1998 (*Nokha - Bikaner T-29 Railway Project)*			
14.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 1998 *(Bijli Mahadev Project)*	Assistant Labour Commissioner, Chandigarh, India	BOCW/ALCCHANDIGARH/2024/125551/R-24	N.A.
15.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 *(Bijli Mahadev Project)*	Assistant Labour Commissioner, Chandigarh	CLRA/ALCCHANDIGARH/2024/168485/L-171	August 21, 2025
16.	Registered License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 *(Mahakal Highway Project)*	District Labour Officer, Ujjain, Madhya Pradesh, India	UJJA241205CC000085	December 31, 2026
17.	Certificate of Registration granted under Section 7(3) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 *(Mahakal Highway Project)*	District Labour Officer, Ujjain, Madhya Pradesh, India	UJJA241203BW000423	N.A.
18.	Certificate of Registration granted under Section 7(3) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 *(Mahakal Highway Project)*	District Labour Officer, Indore, Madhya Pradesh. India	INDO241205BW000436	N.A.
19.	Registered License under Section 12(1) of the Contract Labour (Regulation and Abolition) Act, 1970 *(Mahakal Highway Project)*	District Labour Officer, Indore, Madhya Pradesh, India	INDO241206CC000124	December 31, 2026
20.	Certificate of Registration granted under Section 7(3) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and relevant Karnataka State Rules (*Bijapur Indi Murram Project*)	Department of Labour, Karnataka, India	LOB-VP/CWWB/R.NO-31032769/2024-25	N.A.
21.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 *(Degana T-26 Railway Project)*	Assistant Labour Commissioner, Rajasthan, India	CLRA/ALCJODHPUR/2023/132068/L-162	August 24, 2025
22.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 and Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971 *(Ayodhya Nagar Bypass Project)*	Regional Labour Commissioner, Bhopal	CLRA/RLCBHOPAL/2025/186991/L-163	April 24, 2026
23.	Registration under Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 1998	Regional Labour Commissioner, Bhopal	BOCW/RLCBHOPAL/2025/132794/R-24	December 31, 2026

Sr. No.	Particulars	Issuing Authority	Reference No.	Validity
	(Ayodhya Nagar Bypass Project)			

2. *Environment related approvals*

Consent to operate and Consent to establish under the Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") and Water Prevention and Control of Pollution) Act, 1974 (the "**Water Act**").

Sr. No.	Particulars	Issuing Authority	Reference No./Registration No.	Date of Expiry
1.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act and authorization under rule 6 and rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 for the manufacture of Ready Mix Concrete - 120 at the location of Dabhole, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000186483/CE/2311002006	November 24, 2028 or commissioning of the unit, whichever is earlier
2.	Consent to Operate under section 26 of the Water Act and under section 21 of the Air Act and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 for Ready Mix Concrete 45 and 60 at the location of Hatkhamba, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000174086/CO/2308000746	April 30, 2026
3.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act and authorization under rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 under orange category for manufacture of stone crusher at the location of Palu, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000156999/CE/2301000698	January 6, 2028 or commissioning of the unit, whichever is earlier
4.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act and authorization under rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 under orange category for stone crusher at the location of Wandri, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000156994/CE/2301000699	January 6, 2028 or commissioning of the unit, whichever is earlier
5.	Consent to Operate under section 26 of the Water Act and under section 21 of the Air Act and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 for Ready Mix Concrete – 120 for the location of Dabhole, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000189930/CO/2401000481	February 1, 2027
6.	Consent to Operate under section 26 of the Water Act and under section 21 of the Air Act	Maharashtra Pollution Control Board	0000193371/CO/2402000598	January 31, 2026

Sr. No.	Particulars	Issuing Authority	Reference No./Registration No.	Date of Expiry
	and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 under orange category for stone crusher at the location of Anjanari, Lanja, Ratnagiri (*Ratnagiri Kolhapur Project*)			
7.	Consent to Operate under section 26 of the Water Act and under section 21 of the Air Act and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 under orange category for stone crusher the location of Wandri, Sangameshwar, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000193370/CO/2402000599	January 31, 2026
8.	Consent for Establishment under section 25 of the Water Act and under section 21 of the Air Act under orange industry colour for hot mix plant at the location of Kataput, Bagalkot (*Pattadakal Shirur Project*)	Karnataka State Pollution Control Board	CTE-338731	July 13, 2028
9.	Consent for Establishment under section 25 of the Water Act and under section 21 of the Air Act under green industry colour for ready mix concrete the location of Kataput, Bagalkot *(Pattadakal Shirur Project)*	Karnataka Pollution Control Board	CTE-124049	July 6, 2028
10.	Consent for Establishment under section 25 of the Water Act and under section 21 of the Air Act under green industry colour for wet mix plant at the location of Kataput, Bagalkot *(Pattadakal Shirur Project)*	Karnataka pollution control board	CTE-124300	July 30, 2028
11.	Consent for Establishment under section 25 of the Water Act and under section 21 of the Air Act under orange category for stone jelly at the location of Kelur, Bagalkot *(Pattadakal Shirur Project)*	Karnataka Pollution Control Board	CTE-341517	January 8, 2029
12.	Consent for Establishment under section 25 of the Water Act and under section 21 of the Air Act for ready mix concrete and wet mix macadam at the location of Mirzapur, Ghazipur (*Ghazipur Ballia Package -I Project)*	Uttar Pradesh Pollution Control Board	186719/UPPCB/Varanasi (UPPCBRO)/ CTE/GHAZIPUR/2023	June 25, 2028
13.	Consolidated Consent to Operate and Authorisation under Section 25 of the Water Act and under Section 21 of the Air Act for ready mix concrete and wet mix macadam at the location of Mirzapur, Ghazipur (*Ghazipur Ballia Package - I Project)*	Uttar Pradesh Pollution Control Board	186718/UPPCB/Varanasi (UPPCBRO)/CTO/both/ GHAZIPUR/2023	March 31, 2028
14.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act	Uttar Pradesh Pollution Control Board	188928/UPPCB/Varanasi (UPPCBRO)/ CTE/GHAZIPUR/2023	July 25, 2028

Sr. No.	Particulars	Issuing Authority	Reference No./Registration No.	Date of Expiry
	for ready mix concrete, wet mix macadam and hot mix plant at the location of Patar Dehama, Muhmadabad, Ghazipur (*Ghazipur Ballia Package - II Project)*			
15.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act for ready mix concrete, wet mix macadam and hot mix plant at the location of Ballia (*Ghazipur Ballia Package - II Project)*	Uttar Pradesh Pollution Control Board	230541/UPPCB/Azamgarh(UPPCBRO)/ CTE/BALLIA/2025	January 26, 2026
16.	Consolidated Consent to Operate and Authorisation under Section 25 of the Water Act and under Section 21 of the Air Act for the location of Patar Dehama, Muhmadabad, Ghazipur (*Ghazipur Ballia Package - II Project)*	Uttar Pradesh Pollution Control Board	218678/ UPPCB/Varanasi (UPPCBRO)/CTO/both/ GHAZIPUR/2024	July 31, 2029
17.	Consent for Establishment under section 25 of the Water Act and under section 21 of the Air Act under orange industry colour for hot mix plant, ready mix concrete plant and wet mix concrete plant at the location of Afzalpur, Gulbarga (*Bijapur Indi Murram Project*)	Karnataka Pollution Control Board	CTE-344616	July 24, 2029
18.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act under orange industry colour for hot mix plant, ready mix concrete plant and wet mix concrete plant at the location of Athrga, Vijaypura (*Bijapur Indi Murram Project*)	Karnataka Pollution Control Board	CTE-344699	July 30, 2029
19.	Consent for Operation under the Water Act and under the Air Act for Hot Mix Plant and Ready Mix Concrete at Bijapur, Vijaya (*Bijapur Indi Murram Project*)	Karnataka Pollution Control Board	AW-348095	September 30, 2034
20.	NOC for using or drawing water from Beas River for construction work (*Bijli Mahadev Project)*	Himachal Pradesh Jal Shakti Vibhag	EE-JSDK-CB-WA-NOC/ 2024-25/ -2305	-
21.	Consent to Establish under section 25 of the Water Act and under section 21 of the Air Act for ready mix concrete and hot mix plant at the location of Indore, Madhya Pradesh (*Mahakal Highway Project)*	Madhya Pradesh Pollution Control Board	CTE-127238	December 7, 2029
22.	Consent to operate under section 25 of the Water Act and under section 21 of the Air Act for ready mix concrete and hot mix plant at the location of Indore, Madhya Pradesh (*Mahakal Highway Project)*	Madhya Pradesh Pollution Control Board	AWH-128536	January 19, 2030
23.	Consent to Operate under section 26 of the Water Act and under section 21 of the Air Act and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules	Maharashtra Pollution Control Board	0000237695/CO/2504001024	April 8, 2025

Sr. No.	Particulars	Issuing Authority	Reference No./Registration No.	Date of Expiry
	2016 under orange category for stone crusher with washing at the location of Palu, Ratnagiri (*Ratnagiri Kolhapur Project*)			
24.	Consent to Establish under section 26 of the Water Act and under section 21 of the Air Act and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 under orange category for hot mix plant with washing at the location of Dabhole, Ratnagiri (*Ratnagiri Kolhapur Project*)	Maharashtra Pollution Control Board	0000238083/CE/2504001019	April 8, 2025

3. *Storage of explosives*

Licenses obtained in relation to blasting activities and storage of petroleum and high-speed diesel

Sr. No.	Particulars	Issuing Authority	License No.	Validity
1.	NOC for storage of HSD consumer pumps under Petroleum Rules 2002, in the location of Sangmeshwar, Ratnagiri (*Ratnagiri-Kolhapur project*)	Revenue and Forest Department, Government of Maharashtra, India	NO/DC/HOME-1/SR/11/2023	July 2025
2.	PESO license for existing Petroleum Class B Consumer Pump (*Ratnagiri-Kolhapur project*)	Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry, Government of India	P/WC/MH/14/11413 (P555181)	December 31,2025
3.	PESO license for proposed Petroleum Class B Consumer Pump in Ghazipur, Uttar Pradesh (*Ghazipur Ballia Package - I Project)*)	Petroleum and Explosives Safety Organisation, Government of India	A/P/CC/UP/14/16070 (P566777)	-
4.	License to possess (C) for use, explosives of class 1, 2, 3, 4, 5, 6 or 7 in a magazine* (*Ratnagiri-Kolhapur project*)	Joint Chief Controller of Explosives, West Circle, Mumbai	E/WC/MH/22/669 (E11496)	March 31, 2026

**The approval is in the name of M/s. Jaijogania Jai Devnarayan and Co.*

4. *Other key approvals for certain projects*

Approvals obtained in relation to certain other projects:

Sr. No.	Particulars	Issuing Authority	License No.	Validity
1.	NOC for Authorization for Issuance of Height Clearance* (*Bijli Mahadev Project*)	Airports Authority of India, Ministry of Civil Aviation, India	KULL/NORTH/B/081623/776770	N.A.-

**The NOC is in the name of National Highways Logistics Management i.e. the authority for the concerned project.*

IV. *Material approvals or renewals for which applications are currently pending before relevant authorities*

Sr. No.	Particulars	Application/Registration	Issuing Authority	Date of Application
1.	Consent to Establish and Operate under section 21 of the Air Act for the location of Kullu, Himachal Pradesh (*Bijli Mahadev Project*)	Application	Himachal Pradesh Pollution Control Board	September 4, 2024
2.	Consent to Establish under section 25 of the Water Act for the location of Kullu, Himachal Pradesh (*Bijli Mahadev Project*)	Application	Himachal Pradesh State Pollution Control Board	September 12, 2024
3.	Application of License granted under the Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 *(Bijli Mahadev Project)*	Application	Assistant Labour Commissioner, Chandigarh	February 11, 2025

V. ***Material approvals expired and renewal yet to be applied for***

Sr. No.	Particulars	Issuing Authority	License No.
1.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (*Pattadakal Shirur Project*)	Department of Labour, Government of Karnataka	ALC-5/CLA/C-13017244/2022-23

VI. ***Material approvals required but not obtained or applied for***

Nil

VII. Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have one registered trademark in India- RIPL, in class 37 under registration number 5645400 which is valid from October 13, 2022 for a period of 10 years.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standard (i.e., Ind AS 24) and with respect to point (ii) above, for the purposes of disclosure in this Draft Red Herring Prospectus, a company is considered “material” and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

Sr. No.	Group Companies	Registered office
1.	Ratandeep Automobiles Private Limited	1149, Hiran Mangri, Sector no. 4, Udaipur- 313 002, Rajasthan, India
2.	Vijayratan Hotels and Resorts Private Limited	95, Hiran Mangri, Sector- 11, Udaipur- 312 002, Rajasthan, India
3.	Vijay Builddev Private Limited	1149, Sector No. 4, Udaipur City, Udaipur, Girwa - 313 002, Rajasthan, India

In accordance with the SEBI ICDR Regulations, 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, of the Group Companies (determined on the basis of their market capitalization or annual turnover, as applicable), based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company, as indicated below, as the Group Companies do not have websites of their own:

S. No.	Group Companies	Website
1.	Ratandeep Automobiles Private Limited	https://www.raviinfra.com/financial-statements/
2.	Vijayratan Hotels and Resorts Private Limited	https://www.raviinfra.com/financial-statements/
3.	Vijay Builddev Private Limited	https://www.raviinfra.com/financial-statements/

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision. Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Business interests

As on the date of this Draft Red Herring Prospectus, except as disclosed in “***Other Financial Information - Related party transactions***” and “***Restated Consolidated Financial Information – Note 44 – Related party transactions***”, on pages 307 and 286, respectively, including as set forth below, our Group Companies do not have any business interest in our Company.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in “***Restated Consolidated Financial Information***” on page 243, our Group Companies do not have, (i) any business interest in our Company; or (ii) related business transactions with our Company.

Nature and interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In the transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Litigation

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

Other confirmations

None of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Group Companies.

None of our Group Companies have any securities listed on any stock exchange.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

- The Board has authorised the Issue pursuant to a resolution dated April 11, 2025.
- The Shareholders have authorised the Issue, pursuant to a special resolution dated April 12, 2025.
- This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board dated May 7, 2025 for filing with SEBI and the Stock Exchanges.
- This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the IPO Committee dated May 8, 2025 for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI") or governmental authorities

Our Company, Promoters (the persons in control of our Company), members of our Promoter Group and Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended

Each of our Company, Promoters and members of our Promoter Group, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations since more than fifty percent of our net tangible assets are held in monetary assets, we have not utilised or made firm commitments to utilise such excess monetary assets in our business or project. Therefore, we are required to allot at least 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Set forth below are our Company's net tangible assets, monetary assets including monetary assets as a percentage of the net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(*in ₹ million, unless otherwise stated*)

	As at and for the Financial Years ended as on		
	March 31, 2022	**March 31, 2023**	**March 31, 2024**
Net tangible assets	2,103.39	3,165.12	4,520.23
Monetary assets	1,139.67	1,366.63	1,797.08
% of monetary assets to net tangible assets	54.18	43.18	39.76
Operating profit	861.71	1,609.19	2,090.39

	As at and for the Financial Years ended as on		
	March 31, 2022	March 31, 2023	March 31, 2024
Average restated operating profit			1,520.43
Net Worth	2,140.44	3,184.66	4,439.05

Notes:

1) *Operating profit is calculated by adding finance cost and subtracting other income from the restated profit and tax*
2) *Net Tangible Assets mean the sum of all net assets of our Company excluding intangible assets as defined in IndAS 38, and deferred tax as defined in IndAS 112 each on restated and consolidated basis*
3) *Monetary Assets includes cash in hand, balance with bank, term deposits with maturity up to 12 months and more than 12 months*
4) *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the period ended December 31, 2024, as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

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.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) our Company, the Promoters, the members of our Promoter Group, or our Directors are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters and our Directors are Fugitive Economic Offenders;

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND AXIS CAPITAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND AXIS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 8, 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, 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 MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors and the Book Running Lead Managers ("BRLMs")

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www. ravinfra.com, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLMs 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.

Bidder who Bid in the Issue will be required to confirm and would be deemed to have represented to our Company, Underwriters 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, the Underwriters 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 BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, Joint Operations and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies, Joint Operations 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

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (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 and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Issue in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered 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 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 Draft 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 Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate courts in Rajasthan, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only

outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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.

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

The 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 Draft 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 investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the 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 for the listing and trading of the Equity Shares being issued and sold in the Issue and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of our Directors, the members of our Promoter Group, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to our Company, the Bankers to our Company, industry report provider, the BRLMs and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Issue

(i) Our Company has received written consent dated May 8, 2025 from Doogar & Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent and in their capacity as Statutory Auditor, and as an “expert” as defined under Section

2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated May 7, 2025 on the Restated Consolidated Financial Information; (ii) their report dated May 8, 2025 on the statement of special tax benefits available to the Company, Material Subsidiaries and its Shareholders included in this Draft Red Herring Prospectus; and (iii) various other certifications issued by them in connection with the Issue and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated May 8, 2025 from Sanjay Dungarwal, to include their name as required as an independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificate dated May 8, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

(iii) Our Company has received written consent dated May 8, 2025 from Rahul S & Associates, to include their name as required as an independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the certificate dated May 8, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of 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 during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to capital structure – Equity share capital history of our Company***" on page 82, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies or our Subsidiaries are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

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 immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, our Promoters are individuals.

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Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues

Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
2.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	NA
3.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	NA
4.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	NA
5.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	NA
6.	Acme Solar Holdings Limited(7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	NA
7.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.88%]
8.	R K Swamy Limited(6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
9.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1,000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
10.	Cello World Limited(5)	NSE	19,000.00	648.00	November 6, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹ 61.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹ 27.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27.00 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Financial Year	Total no. of IPOs	Total funds raised (in ₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	7	108,356.97	-	-	1	1	-	5	-	-	-	-	-	1
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4

Financial Year	Total no. of IPOs	Total funds raised (in ₹ millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

Axis Capital Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Ather Energy Limited$(2)	29,808.00	321.00	May 6, 2025	328.00	-	-	-
2	Carraro India Limited(2)	12,500.00	704.00	December 30, 24	651.00	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
3	Ventive Hospitality Limited#(2)	16,000.00	643.00	December 30, 24	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	-
4	Transrail Lighting Limited(1)	8,389.12	432.00	December 27, 2024	585.15	+24.45%, [-3.19%]	+14.25%, [-1.79%]	-
5	International Gemmological Institute (India) Limited^(2)	42,250.00	417.00	December 20, 2024	510.00	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-
6	Zinka Logistics Solutions Limited% (1)	11,147.22	273.00	November 22, 2024	280.90	+84.47%, [-1.36%]	+54.41%, [-4.02%]	-
7	Niva Bupa Health Insurance Company Limited(2)	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09%, [-1.96%]	-
8	Waaree Energies Limited(2)	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.08%, [-1.23%]
9	Northern Arc Capital Limited&(2)	7,770.00	263.00	September 24, 2024	350.00	-7.15%, [-5.80%]	-15.71%, [-9.07%]	-33.28%, [-9.98%]
10	Bajaj Housing Finance Limited(2)	65,600.00	70.00	September 16, 2024	150.00	+99.86%, [-1.29%]	+89.23%,[-2.42%]	+64.64%, [-11.77%]

Source: www.nseindia.com and www.bseindia.com
1. *BSE as designated stock exchange*
2. *NSE as designated stock exchange*

$ Offer Price was ₹ 291.00 per equity share to eligible employees.
 # Offer Price was ₹ 613.00 per equity share to eligible employees.
^ Offer Price was ₹ 378.00 per equity share to eligible employees.
% Offer Price was ₹ 248.00 per equity share to eligible employees.
& Offer Price was ₹ 239.00 per equity share to eligible employees.

Notes:

a. *Issue size derived from prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026*	1	29,808.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	20	445,928.65	-	1	2	7	6	4	-	2	2	8	-	2
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

**The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	Axis Capital Limited	www.axiscapital.co.in

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

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 on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

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

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Issue-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "***General Information – Book Running Lead Managers***" on page 75.

In terms of the SEBI 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 within three months of the date of listing of the Equity Shares with the concerned SCSB. 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.

Separately, pursuant to the SEBI 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% 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

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

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 SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform in compliance with the SEBI Master Circular in relation to redressal of investor grievances through SCORES. Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Committees of the Board - Stakeholders' Relationship Committee***" on page 232.

Our Company has appointed Utkarsh Gaur, as the Company Secretary and Compliance Officer of our Company. 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 Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft 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 a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

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

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to this Issue are and shall be subject to the provisions of the Companies Act, 2013 ("**Companies Act, 2013**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Memorandum of Association, the Articles of Association, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by Securities and Exchange Board of India ("**SEBI**"), Government of India ("**GoI**"), the Stock Exchanges, the Registrar of Companies, Rajasthan at Jaipur ("**RoC**"), the Reserve Bank of India ("**RBI**"), and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Issue.

The Issue

The Issue is through an issue of Equity Shares by our Company. Expenses for the Issue shall be incurred in the manner specified in "***Objects of the Issue – Issue related expenses***" on page 105.

Ranking of Equity Shares

The Equity Shares being issued, offered and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, "***Main Provisions of the Articles of Association***" on page 398.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 242 and 398, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the higher end of the Price Band, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

- right to participate in profits and dividends;
- differential rights as to dividend, voting or otherwise in accordance with the Companies Act, 2013;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 398.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 12, 2025 among CDSL, our Company and the Registrar to the Issue.

- Tripartite Agreement dated February 18, 2025 among NSDL, our Company and Registrar to the Issue.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For the method of Basis of Allotment, see "***Issue Procedure***" on page 379.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Rajasthan, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Issue Period

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

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

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

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

An indicative timetable in respect of the Issue is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of fund. 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 Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/Issue Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	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 Non-Institutional Investors. Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Issue on daily basis, as per the format prescribed in SEBI Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm 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. Further, 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, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR; or the minimum subscription of 90% of the Issue on the date of closure of the Issue; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the Issue Document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond two days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum on the Bid Amount as per the SEBI Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

In terms of the SEBI Master Circular, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Issue.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Issue equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in the Issue, as detailed in "***Capital Structure – Notes to Capital Structure - Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters***" on page 88 and except as provided in our Articles as detailed in "***Main Provisions of the Articles of Association***" on page 398, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisement were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisement have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the 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 within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

ISSUE STRUCTURE

The Issue is of [●] 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 ₹ 11,000.00 million. The Issue includes an Employee Reservation Portion of [●] Equity Shares of face value of ₹10 each resulting in Net Issue of [●] Equity Shares of face value of ₹10 each. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. The Issue and the Net Issue shall constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities to certain investors for an amount aggregating up to ₹ [●] million, as permitted under applicable laws on or prior to the date of filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation*(2)	[●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million
Percentage of Issue Size available for Allotment or allocation	Up to 5% of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Issue less allocation to QIB Bidders and RIIs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not more than 10% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹10 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹10 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares of face value of ₹10 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "***Issue Procedure***" on page 379.

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
	(net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)	Funds at or above the Anchor Investor Allocation Price.		
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹10 each and in multiple of [●] Equity Shares of face value of ₹10 thereafter	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 200,000.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 200,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 1,000,000.	[●] Equity Shares of face value of ₹10 each and in multiple of [●] Equity Shares of face value of ₹10 thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹500,000 less Employee Discount, if any	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹ 1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter	For NIBs allotment shall not be less than the Minimum Non-Institutional Application Size.	[●] Equity Shares of face value of ₹10 each, and in multiples of one Equity Share of face value of ₹ 10 each thereafter
Trading Lot	[●] Equity Share			
Who can apply(3)(4)(5)(6)	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs(1)	NIIs	RIIs
		and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, 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.	FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment		**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Issue.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 200,000) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

^ *SEBI through its SEBI Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers. Further the SEBI Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation of Allotment Note ("**CAN**").*

(5) *Bids by FPIs with certain structures as described under "**Issue Procedure – Bids by Foreign Portfolio Investors ("FPIs")**" on page 384 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in 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, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. For details, see "***Terms of the Issue***" on page 369.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. 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 ten 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 notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please 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, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (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 Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI Master circular ("**UPI Phase II**"). Furthermore, pursuant to SEBI Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to the SEBI Master Circular , the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to the SEBI 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). The SEBI Master Circular has consolidated and rescinded some of the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI Master Circular are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the Net 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Furthermore, [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. 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. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company shall appoint Sponsor Banks 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.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

(i) Further, pursuant to the SEBI Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(ii) a syndicate member;

(iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.

(ii) 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 the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Issue for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by the SEBI Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

**Excluding the electronic Bid cum Application Form.*

*^Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

 # Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the 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(s), 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. 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 of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. 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 Banks, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI Master Circular.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks 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.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- veto rights; or
- right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders 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 Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the 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.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated March 6, 2025. See, "***Restriction on Foreign Ownership of Indian Securities***" on page 397.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

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 circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI

Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% 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, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Issue are required to comply with the terms of the SEBI 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 applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹10 each, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000 (net of Employee Discount, if any) in the Employee reservation portion.

h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) As per the SEBI Master Circular, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10 each, at or above the Issue Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) ‘associate companies’ (as defined in the Companies Act, 2013, as amended) and ‘group companies’ of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under Regulation 9 the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% 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% 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% 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% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in squity 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% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding Equity Shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the 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 with minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve 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 BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100,000,000;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000, subject to minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Issue under the Anchor Investor Portion. See ***"– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Members***".

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. 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.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of 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

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

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 the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Issue Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, 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);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category

II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Issue; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. 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;
13. 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);
14. 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 the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/ Issue Closing Date (for online applications) and after 12:00 p.m. on the QIB/Issue Closing Date (for physical applications);

26. 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 Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 75.

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 the Company Secretary and Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 74.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors 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 ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan, where our Registered Office is located).

In the pre- Issue and price band 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, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of our Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Rajasthan, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Rajasthan at Jaipur

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or 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 ₹5 million or with both.

Undertaking by our Company

Our Company undertakes the following:

- 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 are taken within three Working Days from the Bid/ Issue Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the 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 time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that if our Company do not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter; and
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of proceeds from the Issue

Our Board certifies that:

(i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Issue 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

(iii) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTION 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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 of fund in India. 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 Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure – Bids by Eligible Non-resident Indians***" and "***Issue Procedure – Bids by Foreign Portfolio Investors***" on pages 383 and 384, respectively.

The above information is given for the benefit of the Bidders. 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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 unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The following regulations comprised in these articles of association were adopted pursuant to Members' resolution passed at the Extra Ordinary General Meeting held on April 12, 2025 in substitution for and to the entire exclusion of, the regulations contained in the existing articles of association of the Company.

Table `F' Not to Apply

1. (a) The regulations contained in the Table marked "F" in Schedule I of the CompaniesAct, 2013 (as defined below) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

2. (A) (a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

(b) In the Interpretation of these Articles, the following expressions shall have thefollowing meanings, unless repugnant to the subject or context:

"The Company" or" This Company" or "Company"

(c) "The Company" or "This Company" means RAVI INFRABUILD PROJECTSLIMITED, incorporated under the Companies Act, 1956.

"The Act" or "The said Act" or "The Companies Act"

(d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) or the Companies Act, 1956, as applicable, the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re- enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

"Affiliate"

(e) "Affiliate" means, in relation to any Person, any entity Controlled, directly orindirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"Applicable Law"

(f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

"Annual General Meeting"

(g) "Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

“Articles”

(h) “Articles“ mean the articles of association of the Company as originally framed oras altered from time to time;

“Auditors”

(i) “Auditors” means and includes those persons appointed as such for the timebeing by the Company;

“Beneficial Owner”

(j) “Beneficial Owner” shall mean the beneficial owner as defined in Clause (a) ofsub-section (l) of Section 2 of the Depositories Act, 1996;

“Board” or “Board of Directors”

(k) “Board” or “Board of Directors” means the collective body of the directors of theCompany as constituted at applicable times, in accordance with applicable law and the provisions of these Articles;

“Body Corporate” or “Corporation”

(l) “Body Corporate” or “Corporation” includes a Company incorporated outsideIndia but does not include:

a co-operative society registered under any law relating to co-operativesocieties; and any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify inthis behalf;

“Capital”

(m) “Capital” means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

“Controlling”, “**Controlled by**” or “**Control”**

(n) “Controlling”, “Controlled by” or “Control” with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

“Debentures”

(o) “Debentures” include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

“Debenture Holders”

(p) “Debenture Holders” means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

“Depository”

(q) **“**Depository” shall mean a depository as defined in Clause (e) of the Sub-section (1) of Section 2 of the Depository Act, 1996**;**

“Depositories Act”

“Depositories Act” mean the Depositories Act 1996 or any statutory modification(s) or re- enactment thereof.

“Directors”

(r) “Directors” means the director appointed to the Board of the Company and includes persons occupying the position of the Directors by whatever names called;

"Dividend"

(s) "Dividend" includes any interim dividend;

"Document"

(t) "Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

"**Equity Shares**"

(u) "Equity Shares" mean the equity shares of the Company i.e. all Share Capital, which is not Preference Share Capital.;

"Extraordinary General Meeting"

(v) "Extraordinary General Meeting" means general meeting of the Members other than Annual General Meeting duly called and constituted and any adjournedholding thereof;

(w) **Executor" or "Administrator**

Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased Member

"**Financial Statements"**

(x) "Financial Statements" shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation,the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor's report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

"Gender"

(y) Words importing the masculine gender also include, where the context requiresor admits, the feminine gender;

"General Meeting" shall mean the meeting of the Members of the Company held in accordance with provisions of the Act.

"INR or Rs"

(z) "INR or Rs" means the Indian Rupees;

"Independent Director"

(aa) **"**Independent Director" shall mean an independent director as defined in Section 2 (47) of the Companies Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

(bb) "**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

"Key Managerial Personnel"

(cc) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, and such other officer as may be prescribed from time to time in the Rules.

"Managing Director"

(dd) “Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of the Memorandum or these Articles is entrusted with substantial powers of management;

“Meeting” or “General Meeting”

(ee) “Meeting” or “General Meeting” means a meeting of Members;

“Member”

(ff) “Member” means (*i*) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as Member in its register of members; (*ii*) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (*iii*) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum”

(gg) “Memorandum” means the memorandum of association of the Company asoriginally framed or as altered from time to time;

“National Holiday”

(hh) “National Holiday” means and includes a day declared as national holiday by theCentral Government;

(ii) **Non-retiring Directors**

Non-retiring Directors” means a director not subject to retirement by rotation

“Office”

(jj) “Office” means the Registered Office for the time being of the Company;

“Ordinary Resolutions”

(kk) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether ona show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“Paid-Up Share Capital “or “Share Capital Paid-Up”

(ll) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-upin respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“**Person**”

(mm) “**Person**” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or otherentity (whether or not having a separate legal entity);

“Plural Number”

(nn) Words importing the plural number also include, where the context requires oradmits, the singular number, and vice-versa;

“Proxy”

(oo) “Proxy’ include attorney duly constituted under the power of attorney;

“Register of Members”

(pp) "Register of Members" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

"Registrar"

(qq) "Registrar" means the Registrar of Companies of the State in which theRegistered Office of the Company is for the time being situated;

"Regulations" or "The Company's Regulations"

(rr) "Regulations" or the Company's Regulations means the regulations for the timebeing for the management of the Company;

"**Rules**"

(ss) "Rules" means the applicable rules for the time being in force as prescribedunder relevant sections of the Act.

"Seal"

(tt) "Seal" means the common seal of the Company for the time being;

(uu) "**SEBI**"

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"Secretary"

(vv) "Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;

"Section" or "Sections"

(ww) "Section" or "Sections" means a Section of the Act for the time being in force;

(xx) **"Share"**

"Share" means share in the Share Capital of the Company, and includes stockexcept where a distinction between stock and share is expressed or implied;

"Securities"

"Securities" shall have the same meaning as ascribed to it in the Act;

(yy) **"Significant Beneficial Owner"**

"Significant Beneficial Owner" shall mean the beneficial owner as defined in Rule2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018;

"Special Resolution"

(zz) "Special Resolution" shall have the meaning assigned to it in Section 114 of the Act. A Resolution shall be a Special Resolution when –

(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the Members of the resolution;
(ii) the notice required under the Act has been duly given of the generalmeeting; and
(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by Members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by Members

so entitled and voting.

“These Presents”

(aaa) “These Presents” means the m emorandum of association and the articles ofassociation as originally framed or as altered from time to time;

“Transfer"

(bbb) Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

“Variation” and “Vary”

(ccc) “Variation” shall include abrogation and “Vary” shall include abrogate;

“Written” and “In Writing”

(ddd) “Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

“Year” and “Financial Year”

(eee) “Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act;

“Expression in the Act to bear the same meaning in Articles”

(B) Save as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which the Articles become binding shall, where the subject or context bids, bear the same meaning in these Articles.

Public Company

The Company is a public company limited by Shares within the meaning within the meaning of the Act.

Copies of Memorandum and Articles to be Furnished by the Company

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a Member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- ***or*** such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:
(i) The Memorandum;
(ii) The Articles;
(iii)Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company’s Funds may not be Applied in Purchase of or Lent for Shares of the Company

4. (a) The Company shall not have the power to buy its own shares, unless theconsequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by meansof a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

(ii) the making by the Company of loans, within the limit laid down in Sub- Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68**,** 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

6. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum with power to consolidate, increase, reduce or subdivide the capital for the time being and to divide the share capital , whether original increased or decreased into several classes and to attach thereto respectively such ordinary, preferential, convertible, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of the Company or by the law in force for the time being.

The Share Capital of the Company may be of two kinds, in accordance with these Articles, the Act, the rules, and other Applicable Law, namely:-

- Equity Share Capital with voting rights; or with differential rights as to dividend, voting or otherwise in accordance with the Act.

Preference share capital, non-convertible or convertible into equity shares, as permitted and in accordance with the Applicable Law, from time to time.

(b) The Company may issue, classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined in accordance with the Articles of the Company and to vary, modify or abrogate any such person as may for the time being be permitted under the provisions of the Articles of the Company.

Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The provisions of Section 43 of the Companies Act, 2013 and rules made thereto shall not be applicable to the Equity Shares with differential rights so issued.

Increase of Capital

7. The Company may from time to time in general meeting increase its share capitalby the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be Issued

(a) Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of theCompany are liable to be redeemed.

Further Issue of Capital

(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable.

(i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.

(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than seven days or such lesser number days as may be prescribed and not exceeding 30 days from the date of the offer within which the offer, if notaccepted, will be deemed to have been declined. This notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period prescribed under applicable law.

(iii) The offer aforesaid shall be deemed to include a right exercisable by theperson concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of thisright.

Nothing in sub-clause (iii) of clause 7(b) shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
(iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that hedeclines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and Members.
(v) Notwithstanding anything contained in the preceding sub-clause, theCompany may:
(a) by a special resolution, offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company; or
(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

(c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

(d) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (i) either has been approved by the Central Government before the issue of the debentures, or the raising of the loans or is in conformity with rules, if any, made by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

Employee Stock Option Scheme

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions ofthe Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

Debenture

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Directors may Allot Shares otherwise than for cash

(e) Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares in the capital of the Company as partly or fully paid up in consideration for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business.

Same as Original Capital

(f) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

(g) **Issue of Depository Receipts**

Subject to compliance with applicable provision of the Act and rules framedthereunder the company shall have power to issue depository receipts in any foreign country.

(h) **Power to issue Shares with differential voting rights**

The Company shall have the power to issue Shares with such differential rights asto dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Companyfrom time to time.

(i) **Issue of Securities**

Subject to compliance with applicable provision of the Act and rules framedthereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to beredeemed within a period not exceeding twenty years from the date of their issue:
Provided that :
(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of afresh issue of shares made for the purpose of redemption;
(ii) no such shares shall be redeemed unless they are fully paid;
(iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company orout of the Company's securities premium account before the shares are redeemed;
(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount ofthe shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c) The redemption of preference shares under these provisions by the Companyshall not be taken as reducing the amount of its authorized share capital.

(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares hadnever been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares.

9. **Provision in Case of Redemption of Preference Shares**

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and

(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.

(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares

10. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of
Directors of the Company may decide and specifically provide for:
(i) the Quantum of issue;
(ii) the terms of the issue with particular reference to the conversion of CPSinto the equity shares of the company;
(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which maybe attached to the issue of CPS as permissible in law

Reduction of Capital

11. The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:

(a) extinguishing or reducing the liability on any of its shares in respect of sharescapital not paid up;
(b) either with or without extinguishing or reducing liability on any of its shares,cancel paid up share capital which is lost or is unrepresented by available
assets; or
(c) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares

12. Subject to the provisions of Section 61 of the Act, the Company in general meetingmay alter the conditions of its Memorandum as follows, that is to say, it may from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to be divided into shares of such amount as may be deemed expedient and:

(a) increase its authorized share capital by such amount as it think expeditiously;
(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable
(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
(d) convert, all or any of its fully paid up shares into stock, and re-convert thatstock into fully paid up shares

of any denomination;

(e) cancel, shares which at the date of passing of the resolution 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. However, such cancellation shall not be deemed to be a reduction of the authorised share capital.

Modification of Rights

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holders of the shares of that class. This Article shall not derogate from any powerwhich the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutatis mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

14. **CONVERSION OF SHARES INTO STOCK**

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share inthe capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies asprovided in the said Act.

15. **RIGHTS OF STOCK-HOLDERS**

The stock shall confer on the holders thereof respectively the same privileges andadvantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisionsherein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words “share” and “shareholder” in these presents shall include “stock” and “stock-holder”.

SHARES AND CERTIFICATES

Issue of Further Shares not to Affect Right of Existing Shareholders

16. The right or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

Provisions of Section 43, 45, 46 and 47of the Act to apply

17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may,be applicable shall be observed by the Company.

Register of Members and Debenture holders

18. (a) The Company shall cause to be kept a Register of Members and an Index of Members, Register and Index of Debenture holders in accordance with Section 88 of the Act and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

. The Company may also keep in any country outside India a foreign Register of Members and Debenture holders and branch register of beneficial owners resident in that country in accordance with Section 88 of the Act.

(b) The Company shall also comply with the provisions of Sections 92 of the Act as tofiling of Annual Returns.

(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

(d) Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Restriction on Allotment

19. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Shares to be Numbered Progressively and no share to be subdivided

20. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. **Dematerialized Shares**

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

Shares at the Disposal of the Directors

22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them tosuch persons,in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to call for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

Every Shares Transferable etc.

23. (i) The shares or other interest of any Member in the Company shall be movableproperty, transferable in the manner provided by these Articles.

(ii) Each share in the Company shall be distinguished by its appropriate number.

(iii) A Certificate under the Seal of the Company, specifying any shares heldby any Member shall be, *prima facie,* evidence of the title of the Member of such shares**.**

Application of Premium Received on Issue of Shares

24. (a) Where the Company issues shares at a premium, whether for cash or otherwise, asum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called “the securities premium account”, and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a)above, be applied by the Company:

In paying up unissued shares of the Company to be issued to Members of theCompany as fully paid bonus shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowedon, any issue of shares or debentures of the Company; or
(iv) In providing for the premium payable on the redemption of any redeemablepreference shares or any debentures of the Company;
(v) For the purchase of its own shares or other securities as provided underSection 68 of the Act.

Sale of Fractional Shares

25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by Members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which Members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to Members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications 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.

(ii) The Board shall have power 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.

Acceptance of Shares

26. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a Member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

27. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not Bound to Recognize any Interest in Shares other than ofRegistered Holder

28. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Courtof competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person Not Holding Interest in Shares

29. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in suchshares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of Members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.

The Company shall maintain a register of Significant Beneficial Owner in FormNo. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to suchshare; or

(ii) receive or participate in any dividend or other distribution in respect of suchshare

Issue of Certificates of Shares to be Governed by Section 46 of the Act etc.

30. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.

(b) The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized personsas may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

(c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of Issue of Certificate

31. (a) Unless the shares have been issued in dematerialized form, every Member shall be entitled, to receive, within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided ,without payment, one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) ormarketable lots whichever is lower.

(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Actor such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

32. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof 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 be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without charging any fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply todebentures of the Company.

33. **Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All OtherCommission, Discounts etc.

34. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) the payment of such commission shall be authorized in the company'sarticles of association;
(b) the commission may be paid out of proceeds of the issue or the profit of thecompany or both;
(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) the prospectus of the company shall disclose—
(i) the name of the underwriters;
(ii) the rate and amount of the commission payable to the underwriter; and (iii)the number of securities which is to be underwritten or subscribed by the
underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

(e) there shall not be paid commission to any underwriter on securities whichare not offered to the public for subscription;

(B) Save as aforesaid and save as provided in Section 53 of the Act, the Companyshall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;

(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added tothe purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money bepaid by as the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay suchbrokerage as it has hereto before been lawful for the Company to pay.

(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

Board May Make Calls

35. The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution

passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the Members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each Member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed orrevoked as the Board may determine.

Calls To Date From Resolution

36. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by Members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

37. 15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors mayby notice in writing to the Members/debenture-holders to revoke the same.

Directors may Extend Time

38. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members/debenture-holders who on account of residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member/debenture holder shall be entitled to such extension, save as a matter ofgrace and favor.

Sums Deemed to be Calls

39. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Installments on Shares to be Duty Paid

40. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

41. Where any calls for further Share Capital are made on shares, such calls shall bemade on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

42. The joint holders of a share shall be severally as well as jointly liable for thepayment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

43. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

44. Neither a judgment nor a decree in favor of the Company for calls or othermoneys due in respect of any shares nor any part payment or satisfaction thereofnor the receipt by the Company of portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

45. On the trial or hearing of any action or suit brought by the Company against any Member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that thename of the Member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded inthe Minutes Book; and that the notice of such call was duly given to the Memberof his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

46. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actuallycalled for, even if no part of that amount has been called up and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the Member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.

(b) The Member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provision of these Articles shall apply *mutatis mutandis* to the calls ondebenture of the Company.

LIEN

Company's Lien on Shares/Debentures

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect ofsuch shares whether the time for payment thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends, interest right and bonuses from time to timedeclared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article. The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

As to Enforcing Lien by sale

48. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their Members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such Member/debenture holder. No sale shall be made unless a sum in respect of which the lien exists is presently payable; or until such period, as may be

stipulated by the Board from time to time, and until notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and the intention to sell shall have been served on such Member and/or debenture holder or his legal representatives (due to reasons of death/insolvency) and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

49. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares and/or debentures at the date of the sale.

(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

The foregoing provisions of the Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE

If Call or Installment Not Paid Notice must be given

50. (a) If any Member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member ordebenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The provisions as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(b) The notice shall name a day not being less than fourteen days from the date of theservices of the notice and a place or places, on which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non- payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. 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 forfeitedby a resolution of the Board to that effect.

In Default of Payment Shares or Debentures to be Forfeited

51. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

52. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the

Member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

53. . Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul Forfeiture

54. The Directors may, at any time, before any shares or debentures so forfeited shallhave been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

55. **Shareholders or Debenture Holders Still Liable to pay Money Owed, at Timeof Forfeiture and Interest.**

Any Member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwithpay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the Member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

56. The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture

57. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share ordebenture.

Validity of Sales under Article 48 and 53

58. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some personto execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of Members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of Member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of ForfeitedShares/Debentures

59. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting Member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures

60. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and may execute a transfer of the share in favour of the person to

whom the share is sold or disposed of.The person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

61. The Directors may, subject to the provisions of the Act, accept a surrender of anyshare or debenture from or by any Member or debenture holder desirous of surrendering them on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

62. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Instrument of Transfer

63. The Company shall also use a common form of transfer. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee

64. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Directors may Refuse to Register Transfer.

65. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal, provided that 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 Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any sharesor interest of a Member in, or debentures of the Company.

Transfer of Share

66. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effectedunless the Company gives notice of the application to the transferee and subject to

the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was madeby the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnityas the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse toregister the transfer of any share.

Custody of Instrument of Transfer

67. Before the registration of a transfer the certificate of the Shares must be delivered to the Company The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directorsmay decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

68. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the officeof the Company is situated, to close the Transfer books, the Register of Members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

69. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

70. The executors or administrators of a deceased Member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased Member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognizeas having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased Member, as a Member.

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, Debentures of the Company.

71. **Nomination by securities holders**

(1) Any holder of securities of a company may, at any time, nominate, in Form No.SH.13, any person as his nominee in whom the securities shall vest in the event of his death.
(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.
(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13any person as nominee.
(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.
(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-
    (a) to register himself as holder of the securities; or
    (b) to transfer the securities, as the deceased holder could have done.
    (6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debentureholder(s).

All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be. A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the 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 securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.
(7) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.
(8) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.
(9) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub- rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

72. **Dematerialization of Securities**

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. The Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other Securities held in Depository mode and/or offer Securities in a dematerialized / rematerialized form

a. pursuant to the Depository Act, 1996 and the rules framed thereunder.
b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.Where a Person opts to hold any Share with the Depository, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996.

   If a person opts to hold its Security with a Depository, the Company shallintimate such depository the details of allotment of the Security to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
c. Securities in Depository to be in fungible form: -

- All Securities of the Company held by the Depository shall be dematerialized and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it onbehalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a Member of the Company. The beneficial owner of Securities shall be entitledto all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act shall apply to a transferof Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

vii.The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shallhave the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer

73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a Member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a Member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

(b) A transfer of the share or other interest in the Company of a deceased Memberthereof made by his legal representative shall although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage

74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall

be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons Entitled May Receive Dividend without being Registered asMember

75. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided beentitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture. Such person shall not, before being registered as a Member in respect of the Share, be entitled in respect of it exercise any right conferred by membership in relation to meetings of the Company.

(b) This Article shall not prejudice the provisions of Article of 48 and 59.

Refusal to Register Nominee

76. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a personentitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require Evidence of Transmission

77. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission untilthe same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission

78. No fee shall be charged for registration of transfer, transmission probate, succession certificateand letters of administration, certificate of death or marriage, power of attorney or similar other documents.

The Company not liable for Disregard of a Notice Prohibiting Registration ofTransfer

79. The Company shall incur no liability, or responsibility whatsoever inconsequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of Members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be underany liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders

80. The Company shall be entitled to decline to register more than four persons asthe holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer ortransmission by operation of law of debenture of the Company.

Joint Holders

81. Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

(i) In the case of a transfer of share/ debenture held by joint holders, the transferwill be effective only if it is made by all the joint holders.
(ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments whichought to be made in respect of such share/debenture.
(iii)On the death of anyone or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.
(iv)Any one of such joint holders may give effectual receipts of any dividends,interest or other moneys payable in respect of such share/debenture.
(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed
to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all thejoint holders.

(vi)Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case maybe) in the Register in respect of such shares.
(b) Several executors or administrators of a deceased Member in whose (i.e. the deceased Member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

82. Subject to the provisions of Section 73 to 76, 179, 180 of the Act, the rules made thereunder and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys alreadyborrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposedby this Article shall be paid or effectual unless the tenderor proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors.

83. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued orto be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

84. The Company can only issue sweat equity shares at Discount as per Section 54 ofthe Act.

Debentures with voting rights not to be issued

85. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Certain charges mentioned in Section 77 of the Act shall be void against theliquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term `charge' shall include mortgage in these Articles.

(d) A contract with the Company to take up and pay for any debentures of theCompany may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate

86. The Company shall, within six months after the allotment of any of its debenturesor debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed

87. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any Member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any Member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were

(iii) the Register of Members of the Company.

Mortgage of Uncalled Capital

88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and theseArticles, make calls on the Members in respect of such uncalled capital in trust forthe person in whose favor such mortgage or security is executed.

Indemnity May be given

89. If the Directors or any of them or any other person shall become personally liablefor the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affectingthe whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

90. (a) The provisions of the Act relating to registration of charges shall be compliedwith.

(b) In case of a charge created out of India and comprising solely property situatedoutside India, the provisions of Section 77 of the Act shall also be complied with.

(c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

(d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

(e) Any creditors or Member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

(f) The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

91. No notice of any trust, express or implied or constructive, shall be entered on theregister of *Debenture* holders.

GENERAL MEETINGS

Annual General Meeting

92. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

Time and Place of Annual General Meeting

93. Every Annual General Meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the Annual General Meeting.

Section 101 to 109 of the Act shall apply to Meeting

94. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of Membersor debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting

95. The Directors may call an extraordinary general meeting of the Company whenever they think fit. 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 (2) 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 of Directors.

Calling of Extra Ordinary General Meeting on requisition

96. (a) The Board of Directors of the Company shall on the requisition of such number ofMembers of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

(b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

(c) The requisition may consist of several documents in like forms, each signed byone or more requisitionists.

(d) The number of Members entitled to requisition a meeting in regard to any mattershall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(f) If the Board does not, within twenty-one days from the date of deposit of a validrequisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemednot have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

shall be called in the same manner, as nearly as possible, as that in whichmeetings are to be called by the Board; but shall not be held after the expiration of three months from the date of thedeposit of the requisition.

Explanation: Nothing in Clause (g) above, shall be deemed to prevent ameeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting

97. (a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

(b) A General Meeting of the Company may be called after giving shorter notice thanthat specified in clause(a) if consent is accorded thereto:

(i) in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and

(ii) in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;
Provided that where any Members of the Company are entitled to vote only onsuch resolution or resolution to be moved at the meeting and not on the others,
those Members shall be taken into account for the purposes of this clause inrespect of the former resolution or resolutions and not in respect of the latter.

Contents and Manner of Service of Notice and Persons on whom it is to beserved.

98. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transactedthere at.

(b) Notice of every meeting of the Company shall be given:
to every Member of the Company, in any manner authorized by Section 20of the Act;
to the persons entitled to a share in consequence of a death or insolvency of a Member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any,in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any Member or Members of the Company; and
(iv) to all the Directors of the Company,
Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referredto in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

(c) The accidental omission to give notice to, or the non-receipt of notice by any Member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be Annexed to Notice

99. (A) For the purpose of this Article:
in the case of an Annual General Meeting, all business to be transacted at themeeting shall be deemed special with the exception of business relating to-
(a) the consideration of the financial statements and the reports of theBoard of Directors and auditors.
(b) the declaration of a dividend.
(c) the appointment of directors in the place of those retiring, and
(d) the appointment of, and the fixing of the remuneration of, the auditors,and
(ii) in the case of any other meetings, all business shall be deemed special.

(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter,

Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.
Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set outin circumstances specified in the provision to sub-section (2) of section 102 of the Act.

(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

100. (a) In accordance with Section 103, the quorum for a General Meeting of theCompany shall be as under:
(i) five Members personally present if the number of Members as on the date ofmeeting is not more than one thousand;
(ii) fifteen Members personally present if the number of Members as on the dateof meeting is more than one thousand but up to five thousand;
(iii) Thirty Members personally present if the number of Members as on the dateof the meeting exceeds five thousand.

(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of Members, shall stand cancelled.
(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

(c) No business shall be discussed or transacted at any general meeting unless therequisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business

101. (a) If at the adjourned meeting also, a quorum is not present within half an hourfrom the time appointed for holding the meeting, the Members present shall be the quorum.

(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting

102. (a) No business shall be discussed or transacted at any general meeting except theelection of a Chairman whilst the Chair is vacant.

(b) (i) The Chairman, if any, of the Board of Directors shall be entitled to take the Chair at every general meeting, committee or Board meeting. If there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the Members present shall be willing to take the Chair, the Members present shallchoose one of themselves to be the Chairman.
(ii) If at any meeting a quorum of Members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the Members present shall choose one of their Members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting

103. The Chairman 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 totime and from place to place in the city, town or village where the registered office of the Company is situated to discuss the business left unfinished at the meeting from which the adjournment took place.

Business at the Adjourned Meeting

104. No business shall be transacted at any adjourned meeting other than the businessleft unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the Members and when it has adjourned for thirty days or more,

notice of the adjourned meeting shall be given as in the case of an original meeting.

PROXIES

Proxies

106. (a) Any Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a Member or not) as his proxy to attend and vote instead of himself. A Member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c) A person can act as proxy on behalf of Members not exceeding fifty and holding inthe aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a Member.

(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order thatthe appointment may be effective thereat.

(f) The instrument appointing a proxy shall:
(i) be in writing, and
(ii) Be signed by an appointer or his attorney duly authorized in writing or, if theappointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

(i) Every Member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j) 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 ortransfer 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.

E-VOTING

107. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules madethereunder:

(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 the Member'sshare in the paid –up equity share capital of the Company.

109. **Voting by Poll**

(a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on hisown motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.

(b) Any business other than that upon which a poll has been demanded may beproceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

110. (a) No Members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

(b) Where the shares of the Company are held in trust, the voting power in respect ofsuch shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

111. A Member is not prohibited from exercising his voting right on the ground that hehas not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

112. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications byelectronic mode.

113. Notwithstanding anything mentioned in these Articles, the Company may sendany communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under Applicable Law.

Voting rights of Members of unsound mind and minors

114. A Member of unsound mind or in respect of whom an order has been made byany 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 poll vote by proxy; if any Member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.

115. 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 shallnot, 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 meetingsof 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 thereafterwithhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Custody of Instrument

116. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.

117. A vote given in accordance with the terms of an instrument of proxy shall be validnotwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote

118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote

119. (a) 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 tenderedand every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairman of themeeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

120. A body corporate (whether a Company within the meaning of the Act or not) if itis a Member or creditor (including a holder of debentures) of the Company mayin accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of Members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

121. (a) The President of India or the Governor of State if he is a Member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of Members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a Member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as Member of the Company.

(c) The Company shall observe the provisions of Section 112 of the Act, in regards tothe Public Trustee.

122. **PASSING RESOLUTIONS BY POSTAL BALLOT**

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means ofa postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

123. The Company shall comply with provisions of Section 111 of the Act, relating tocirculation of Members resolutions.

Special Notice

124. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of Members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received byit, give its Members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

125. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

126. **Registration of Resolutions and Agreements**

The Company shall comply with the provisions of Section 117 of the Act relatingto registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and OtherMeetings

127. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of therecord of proceedings of each meeting in such books shall be dated and signed:

i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any suchbook as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of theproceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall beincluded in the minutes of the meeting.

(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.

(i) the names of the Directors present at the meetings, and

(ii) In the case of each resolution passed at the meeting, the names of theDirectors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairmanof the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person.

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.

(h) The minutes of meetings kept in accordance with the provisions of Section 118 ofthe Act shall be evidence of the proceedings recorded therein.

(i)

The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed.

128. Subject to provisions of Section 175 of the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, who are entitled to vote on resolution, except a resolution which the Act specifically required it to be passed at a Board Meeting or a meeting of Committee thereof, shall be valid and effective for all purposes as a resolution passed at a meeting of Board or committee dully called, held and constituted.
Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed tobe valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.

129. (a) The books containing the minutes of the proceedings of any general meeting ofthe Company shall:
(i) be kept at the registered office of the Company, and
(ii) be open, during 11:00 am to 1:00 pm to the inspection of any Member without charge and by any other person on payment of fee of Rupees 50/-for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

(b) Any Member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutesreferred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings

130. No document purporting to be a report of the proceedings of any general meetingof the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on Annual General Meeting.

131. The Company shall prepare a report on each Annual General Meeting including the confirmation to the effect that the meeting was convened, held and conductedas per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the Annual GeneralMeeting

132. **Management of Subsidiaries and Group Companies**

The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel

133. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors forsuch term, at such remuneration and upon such conditions as it may think fit; andany chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) Any provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(c) The Company shall duly observe the provisions of Section 196 and Section 203 ofthe Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel

134. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject tothe limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors

135. Until otherwise determined by the Company in general meeting by a special resolution, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors

136. The First Directors of the Company are:

1. Narayan Singh Rao
2. Vijay Singh Rao

137. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as **"Debenture Director"** and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

138. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement byrotation of Directors. Subject as aforesaid, the Nominee Director(s) shall beentitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are Member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenseswhich the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.
Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

139. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for

supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as manySpecial Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

140. Subject to the provisions of Section 152 of the Act, the number of Directorsappointed under Articles 137, 138 and 139 shall not exceed in the aggregate one- third of the total number of Directors, excluding Independent Directors, for the time being in office.

141. **Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment ofsuch Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

142. **Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as an Whole-Time Director to the Board

Appointment of Alternate Director

143. The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the OriginalDirector") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

144. Subject to the provisions of the Act, the Board shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to thenext annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

145. **Appointment of Women Director**

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy.

146. Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in thenominal course, the resulting casual vacancy may

in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at themeeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have heldoffice if it had not been vacated as aforesaid but he shall then be eligible for re- election.

Individual Resolution for Director Appointment

147. At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

Qualification of Director

148. A Director need not hold any shares in the Company to qualify him for the officeof a Director of the Company.

Remuneration of Directors

149. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-timeemployment nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment, or

(ii) by way of commission if the Company by a special resolution has authorizedsuch payment

(c) Every Director shall be paid such amount of remuneration by way of fee notexceeding such sum as may be prescribed by the Act or the Central Government
from time to time, as may be determined by the Board for each meeting of theBoard or Committee thereof attended by him.

(d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act,if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub- section (*5*) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Traveling and Other Expenses

150. The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place atwhich the Director executes his duties.

Remuneration for Extra Services

151. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as maybe determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction

152. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the

Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordancewith the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum

153. When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as thenumber is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

154. A person shall not be capable of being appointed a Director if he has thedisqualifications referred to in Section 164 of the Act.

Directors Vacating Office

155. (a) The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;
(ii) he applied to be adjudicated an insolvent;
(iii) he is adjudicated an insolvent;
(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry ofthe sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
(vi) he absents himself from all the meetings of the Board of Directors heldduring a period of twelve months with or without seeking leave of absence of the Board;
(vii) he is removed in pursuance of Section 169 of Act;
(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section184.

(b) **Resignation of Directors**

A Director who holds office or other employment in the company shall, when heresigns his office, provide a notice in writing to the company.

Removal of Directors

156. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex- officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some otherperson in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Whether notice is given of a resolution to remove a Director under this Articleand the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to Members of the Company, the Company shall unless the representations are received by it too late for it do so:

(i) In the notice of the resolution given to Members of the Company state thefact of representations having been made, and

(ii) send a copy of the representation to every Member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held officeif he had not been removed as aforesaid.

(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

(g) Nothing contained in this Article shall be taken:

(i) as depriving a person removed there under of any compensation or damagespayable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or

(ii) as derogating from any power to remove a Director which may exist apartfrom this Article.

(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

157. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

158. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

(2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

Board Resolution necessary for Certain Contracts

159. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party

a. for the sale, purchase or supply of any goods, materials or services; or

b. selling or otherwise disposing of, or buying, property of any kind;
c. leasing of property of any kind;
d. availing or rendering of any services;
e. appointment of any agent for purchase or sale of goods, materials, servicesor property;
f. such Related Party's appointment to any office or place of profit in theCompany, its subsidiary company or associate company;
g. underwriting the subscription of any securities or derivatives thereof, of theCompany:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are noton an arm's length basis or affect transactions entered into between the Companyand its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under theAct.

(5) If the consent is not accorded to any contract under this Article anything done inpursuance of the contract will be avoidable at the option of the Board.

(6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject tosuch conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-TimeDirectors, Managing Director or Secretaries and Treasures

160. (a) The company shall keep a copy of contract of service with managing or whole– time director in writing. Where the contract is not in writing, a writtenMemorandum setting out terms of contract shall be kept.

(b) The copies of the contract or the Memorandum shall be open to inspection by anyMember of the company without payment of fee.

Loans to Director etc.

161. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-

(a) any director of company, or of a company which is its holding company orany partner or relative of any such director; or any firm in which any such director or relative is a partner

(b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection withany loan taken by any person in whom any of the director of the Company isinterested, subject to the condition that—

(i) a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for therelevant general meeting shall disclose the full particulars of theloans given, or guarantee given or security provided and thepurpose for which the loan or guarantee or security is proposed tobe utilised by the recipient of the loan or guarantee or security andany other relevant fact; and

(ii) the loans are utilised by the borrowing company for its principalbusiness activities

(c) However, nothing contained in this Article 161 (a) and (b) shall apply to -

(*a*) giving of any loan to the managing or whole-time director—

(i) as a part of the conditions of service extended by the company to all its employees; or

(ii) pursuant to any scheme approved by the Members by a special resolution; or

(b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest tothe tenor of the loan.

(c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and

(d) any guarantee given or security provided by the Company in respect ofloan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by thesubsidiary company for its principal business activities

Loans to Companies

162. The Company shall observe the restrictions imposed on the Company in regard tomaking any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

163. No Director of the Company shall as a Director take any part in the discussion ofor vote on any contract or arrangement entered into, or to be entered into, by or
on behalf of the Company, if he is in any way whether directly or indirectlyconcerned, or interested in such contract or arrangement nor shall his presence
count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or beingsureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company

This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

164. The Company shall keep one or more Registers in which it shall be enteredseparately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

165. A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of thetotal number of Directors shall:
(a) be persons whose period of office is liable to determination by retirement ofDirectors by rotation, and
(b) save as otherwise expressly provided in the Act, be appointed by theCompany in general meeting.

The remaining Directors shall, in default of and subject to any regulations in theArticles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

166. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.
The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

(b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-appointment.

(d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day isa national holiday, till the next succeeding day which is not a national holiday,at the same time and place.

II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy,the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

(a) At that meeting or at the previous meeting a resolution for thereappointment of such Director has been put to the meeting and lost;
(b) The retiring Director has, by a notice in writing addressed to the Companyor its Board of Directors, expressed his unwillingness to be so reappointed;
(c) He is not qualified or is disqualified for appointment;
(d) A resolution, whether special or ordinary, is required for his appointmentor re-appointment in virtue of any provisions of the Act, or
(e) The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

167. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove anyDirector

168. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

169. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it
.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whetheror not objection was taken at the time of its being so moved, provided that for theautomatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, orfor nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

170. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other Member intending to propose him has, at least fourteen days before the meeting, left at the office of theCompany a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such Member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent oftotal votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of Section 178 of the Act.

(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention of a Member to propose such person as a candidate for that office by serving individual notices on the Members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than-

(a) a Director, re-appointed after retirement by rotation or immediately on theexpiry of his term of office, or

(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

171. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) Such Register shall be kept open for inspection by any Member or debentureholder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

172. Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of theCompany.

173. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting ofthe Board after it is given.

Meeting of Directors

174. (a) The Directors may meet together as a Board for transaction of business from timeto time and shall so meet at least four times in every year in such manner that notmore than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed,which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

When Meeting to be Convened

175. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice

176. Notice of every meeting of the Board of the Company shall be given in writing toevery Director for the time being in India and at his usual address in India.

Appointment of Chairman

177. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of theirnumber to be the Chairman of the meeting.

Board may Appoint Managing Director

178. (a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(b) Any Managing Director or/s or whole time Director/s so appointed shall not berequired to hold any qualification shares.

(c) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the Members in general meeting and of the Central Government, if required.

(d) Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

179. (a) The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

(b) A committee may elect a Chairperson of its meetings. 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 maychoose one of their Members to be chairperson of the meeting.

Resolution by Circular

180. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the Members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or Members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

183. (a) Without derogating from the powers vested in the Board of Directors under theseArticles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board
–

(i) to make calls on shareholders in respect of money unpaid on their shares;
(ii) to authorize buy-back of securities under Section 68 of the Act;
(iii) to issue securities, including debentures, whether in or outside India;
(iv) to borrow monies;
(v) to invest the funds of the Company;
(vi) to grant loans or give guarantee or provide security in respect of loans;

(vii) to approve financial statement and the Board's report;
(viii) to diversify the business of the Company;
(ix) to approve amalgamation, merger or reconstruction;
(x) to take over a company or acquire a controlling or substantial stake inanother company;
(xi) to make political contributions;
(xii) to appoint or remove key managerial personnel (KMP);
(xiii) to appoint internal auditors and secretarial auditor;
(xiv) such other business as may be prescribed by the Act and rules madethereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company,a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

(b) The Board shall have power 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; for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence, of the business of the company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit as provided in the Act and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company all bills of exchange, promissory notes, hundies drafts, Government Promissory Notes and other Government securities and such other instruments.

The Board shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

(e) The Directors can facilitate dematerialisation of all its securities, secure International Security Identification Number (ISIN) for each type of security and issue new securities in dematerialisation form wherever necessary in accordance with applicable law.

The Directors shall have all those powers which, from time to time, assigned to them with resolving in the duly convened meeting of Board.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board/committee shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board/committee, if any, shall have a second or casting vote.

Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

184. (a) The Board of Directors of the Company shall not except with the consent of theCompany in general meeting:

(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;

(ii) invest, otherwise than in trust securities, the amount of compensationreceived by it as a result of any merger or amalgamation;

(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or

(iv) remit, or give time for the repayment of, any debt due from a director;

(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.

(b) Nothing contained in sub-clause (a) above shall affect:

(i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or

(ii) the selling or leasing of any property of the Company where the ordinarybusiness of the Company consists of, comprises such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves thathe advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

(e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181of the Act.

185. **Directors May Appoint Committees**

Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more Members of its body as it thinks fit. A director shall not be a Member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

186. **Acts of Board or Committee Valid Notwithstanding Defect of Appointment**

All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors orpersons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

General Powers of the Company Vested in Directors

187. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and toany regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors

188. Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses

(i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;

(ii) To pay and charge to the capital account of the Company any interest lawfullypayable thereon under the provisions of Section 40 of the Act;

To Acquire Property

(iii) Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, Etc.

(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings

(v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property

(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To Pay for Property Etc.

(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may beissued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To Insure

(viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assuranceeffected in pursuance of this power;

To Open Accounts

(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or withany Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts

(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions

(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares

(xii) To accept from any Member on such terms and conditions as shall be agreed, asurrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney

(xiii) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deedsand things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions

(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration

(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters

(xvi) To act on behalf of the company in all matters relating to bankrupts andinsolvents;

To Give Receipts

(xvii) To make and give receipts, release and other discharges for moneys payable tothe Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance

(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys

(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being sharesin this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

To Provide for Personal Liabilities

(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interestin any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the

Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trustsand by providing or subscribing or contributing towards places of instruction andrecreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money tocharitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(xxv) To decide and allocate the expenditure on capital and revenue account either forthe year or period or spread over the years.

To Create Reserve Fund

(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conduciveto the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, howeverto the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

(xxvii) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney

(xxviii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the Members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or anyof the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time authorize empower or delegate to (with or without powers of sub- delegation) and Director, Officer or Officers of Employee, committees consisting of such Member or Members of its body as it thinks fit and 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.

To Negotiate

(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to anyof the matters aforesaid or otherwise for the purpose of the Company.

To make bye-laws

(xxxi) From time to time to make vary any legal bye-laws for the regulations of thebusiness of the Company, its officers and servants.

189. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once·

Secretary

190. Subject to the provisions of Section 203 of the Act, the Directors may, from timeto time appoint and, at their discretion remove any individual (hereinafter called the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Seal

191. (I) The Board of Directors may provide a Seal for the purpose of the Company and shall provide for the safe custody of the seal. The company shall also be at their liberty to have an official seal(s) in accordance with the provisions of the Act, for use in any territory, district or place outside the registered office.

The Board of Directors shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof.

(II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors atleast in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article

Provided however that the certificates of shares shall be signed and sealed in the manner as the certificates of the shares required to be signed in conformity with the provisions of the Act, Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

(III) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or such other person as the Board may authorize for the purpose; and the director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends Out of Profits Only

192. (i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or outof the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules asmay be made by the Central Government in this behalf.

(ii) The depreciation shall be provided to the extent specified in Schedule II tothe Act.

(iii)No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus sharesor paying up any amount for the time being unpaid on any shares held by Members of the Company.

(iv)The Company in general meeting may declare dividends, but no dividendshall exceed the amount recommended by the Board.

(v) No dividend shall bear interest against the Company.

Interim Dividend

193. The Board of Directors may from time to time, pay to the Members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted

194. The Directors may retain any dividends on which the Company has a lien andmay apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend

195. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up

196. (a) Subject to the rights of the persons, if any, entitled to shares with special rights asto 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, butif 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.

(b) No amount paid or credited as paid on a share in advance of calls shall be treatedfor the purposes of this Article as having been paid on the share.

(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in AbeyancePending Registration of Transfer of Shares

197. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any

other provision of this Act, shall -

(a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registeredholder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

198. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any Member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

199. A transfer of shares does not pass the right to any dividend declared thereonbefore the registration of the transfer.

Dividends How Remitted

200. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of Members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the Member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

201. Notice of the declaration of any dividend whether interim or otherwise shall begiven to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted

202. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of thedividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company in any scheduled bank and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the dateof such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government underthe Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom themoney is due.

(c) No unclaimed dividend shall be forfeited by the Board unless the claimbecomes barred by law.

Dividends and call together

203. Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and sothat the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and Members be set off against the calls.

204. **Waiver of Dividend**

Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in thisbehalf as amended from time to time by the Board, it shall be open for theMembers of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interimor final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to theCompany and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization

205. (a) The Company, in any general meeting may, upon the recommendation of the Board, resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) be accordingly set free for distribution in the manner specified in clause below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(ii) 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;

(iii) partly in the way specified in sub-clause (i) and partly in that specified insub-clause (ii);

(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.

(v) 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;

(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the Members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such Members become entitled thereto as capital;

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as maybe required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such Members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets andmay determine that such payments be made to any Members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trusteesupon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the Members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts

206. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

207. (a) The Company shall keep at its Registered Office proper books of accounts asrequired by Section 128 of the Act with respect to :

(i) All sums of money received and expected by the Company and the matters inrespect of which the receipt and expenditure take place;

(ii) All sales and purchases of goods and services by the Company;

(iii)The assets and liabilities of the Company; and

(iv)The items of cost as may be prescribed under Section 148 of the Act andapplicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

(d) The books of account shall be open to inspection by any Director during businesshours as provided by Section 128 of the Act.

(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

208. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

209. The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

210. (a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary the Companyshall confirm to Section 129 and other applicable provisions of the Act.

(c) If in the opinion of the Board, any of the current assets of the Company have not avalue on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

Authentication of Financial Statement

211. (a) The Financial Statements shall be signed in accordance with the provisions ofSection 134 of the said Act.

(b) The Financial Statement, shall be approved by the Board of Directors before theyare submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attachedto the Balance Sheet.

212. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

213. (a) Every Financial Statement laid before the Company in General Meeting shall haveattached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its Members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changeswhich have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.

(c) The Board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum tothat Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

(f) Every Financial Statement of the Company when audited and approved and adopted by the Members in the annual general meeting shall be conclusive exceptas regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes andapproved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report

214. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every Member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 ofthe Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a Member or holder of the debenture of the Company who is not entitledto have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar

215. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statement to be audited

216. Every Financial Statement shall be audited by one or more Auditors to beappointed as hereinafter

mentioned.

Appointment of Auditors

217. The appointment, qualifications, powers, rights, remunerations and duties of the Auditors shall be regulated by and in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office

218. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

219. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.

(b) All notice of and other communications relating to, any general meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive

220. Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—

(a) the financial statement of the Company; or
(b) the report of the Board,

do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.

Authentication of Documents and Proceedings

221. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

222. (i) A document or notice may be served by the Company on any Member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a Member has intimated to the Company in advance thatdocuments should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the Members; and

(b) Such service shall be deemed to have been affected:

(i) In the case of a notice of meeting at the expiration of forty-eight hoursafter the letter containing the same is posted; and

(ii) in any other case at the time at which the letter would be delivered inthe ordinary course of post.

(iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any likedescription, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been servedif the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may bewritten or printed or lithographed.

To Whom Documents must be Served or Given

223. Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

Members Bound by Documents or Notice Served on or Given to PreviousHolders

224. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

225. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Actfrom time to time.

Service of Documents by Company on the Registrar of Companies

226. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be Maintained by the Company

227. The Company shall keep and maintain Registers, Books and documents asrequired by the Act or these Articles.

Maintenance and inspection of documents in electronic form

228. Without prejudice to any other provisions of this Act, any document, record,register, minutes, etc., —

(a) Required to be kept by a company; or

(b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

Inspection of Registers

229. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any Member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page. .

OPERATION OF BANK ACCOUNT

All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors may, from time to time,by resolution determine.

WINDING UP

Distribution of Assets

230. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the Members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued uponspecial terms and conditions.

Distribution in Specie or Kind.

231. Subject to the provisions of the Act:

(a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, 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. The liquidator may, with the like sanction vest the whole or any part of the assets of the Company in trustees upon suchtrusts for the benefit of the contributories or any of them if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

(b) If thought expedient, any such division may, subject to the provisions of theAct, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum ofAssociation) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319of the Companies Act as applicable at the time of application.

(c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

SECRECY CLAUSE

Secrecy Clause

232. (a) Subject to the provisions of Act and other Applicable Law, every Director, Key Managerial Personnel, manager, auditor, treasurer, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration, pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the account with individuals and in matters relating

thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in theinterest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

233. **1)** Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Act, in which relief is granted to him by the Court and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the Members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

234. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt orother act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.
An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE

235. **Social Objective**

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of materialand manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

236. **General Power**

Where any provisions of the said Act or the Rules or any other Applicable Law provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority or that such Company could carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry outthe same, without the need for any specific or explicit Article in that behalf.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act or any other Applicable Law, the provisions of such Applicable Law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Law, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office and Corporate Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and will also be available on the website of our Company at https://www.raviinfra.com/investors/material-contracts-and-documents-for-inspection/ from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Issue

1. Issue Agreement dated May 8, 2025, entered into among our Company and the BRLMs.

2. Registrar Agreement dated May 8, 2025, entered into among our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Members of the Syndicate, Banker(s) to the Issue and the Registrar to the Issue.

5. Syndicate Agreement dated [●] entered into among our Company, the Members of the Syndicate and the Registrar to the Issue.

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents

a. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

b. Certificate of incorporation dated February 26, 2009, in the name of "*Ravi Infrabuild Projects Private Limited*" issued by Registrar of Companies, Rajasthan at Jaipur, and a fresh certificate of incorporation dated April 21, 2023 upon conversion into a public limited company and change in name of our Company to "*Ravi Infrabuild Projects Limited*" issued by Registrar of Companies, Rajasthan at Jaipur.

c. Resolution of our Board dated April 11, 2025 approving the Issue and other related matters.

d. Shareholders' resolution dated April 12, 2025, approving the Issue and other related matters.

e. Resolution of our Board dated May 7, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

f. Resolution of the IPO Committee dated May 8, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

g. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

h. The examination report dated May 7, 2025, of the Statutory Auditors on our Restated Consolidated Financial Information.

i. The report dated May 8, 2025, on the statement of special tax benefits available to the Company, its Material Subsidiaries and its Shareholders under the applicable laws in India from the Statutory Auditors

j. Consent dated May 8, 2025 from Doogar & Associates, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, to the extent and in their capacity as Statutory Auditors, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, and in respect of their (i) examination report dated May 7, 2025 on the Restated Consolidated Financial Information; (ii) their report dated May 8, 2025 on the statement of special tax benefits available to the Company and its Shareholders, Material Subsidiaries included in this Draft Red Herring Prospectus; and (iii) various other certifications issued by them in connection with the Issue.

k. Consent dated May 7, 2025, from Dun & Bradstreet, to include their name as an independent research provider and as an "expert" in terms of Section 2(38) of the Companies Act, and reproducing, extracting or utilizing the D&B Report.

l. Consent dated May 8, 2025 from Sanjay Dungarwal, to include their name as required as an independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act.

m. Consent dated May 8, 2025 from Rahul S & Associates, to include their name as required as an independent practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act.

n. Certificate dated May 8, 2025, from the Statutory Auditors certifying the KPIs of our Company.

o. Resolutions of the Audit Committee dated May 7, 2025 approving the KPIs disclosed in this Draft Red Herring Prospectus.

p. Certificate dated May 8, 2025, from the Statutory Auditors certifying the loan utilization.

q. Consents of our Directors, Banker(s) to our Company, the BRLMs, the Syndicate Members, Registrar to the Issue, Banker(s) to the Issue, legal counsel to our Company, Monitoring Agency and Company Secretary and Compliance Officer of our Company, in their respective capacities.

r. Industry report titled "*EPC Sector in India with focus on Road, Railway, Data Centre, Ropeway and Wastewater Infrastructure*" dated May 7, 2025, prepared and issued by Dun & Bradstreet, commissioned and paid for by our Company and engagement letter dated December 18, 2024.

s. Due diligence certificate to SEBI from the Book Running Lead Managers dated May 8, 2025.

t. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

u. Tripartite agreement dated March 12, 2025, among our Company, CDSL and the Registrar to the Issue.

v. Tripartite agreement dated February 18, 2025, among our Company, NSDL and the Registrar to the Issue.

w. SEBI final observation letter bearing number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Narayan Singh Rao

Designation: Chairman and Managing Director

Date: May 8, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dilip Singh Rao

Designation: Whole-time Director

Date: May 8, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ravi Singh Rao

Designation: Whole-time Director

Date: May 8, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Prakash Jain

Designation: Non- Executive Independent Director

Date: May 8, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sujata Sharma

Designation: Non- Executive Independent Director

Date: May 8, 2025

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajendra Bhatt

Designation: Non- Executive Independent Director

Date: May 8, 2025

Place: Udaipur

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OUR COMPANY

Manish Saruparia

Designation: Chief Financial Officer

Date: May 8, 2025

Place: Udaipur

Annexure A

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate[#]	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
1.	ICICI Bank Limited	Term Loan	1.33	September 9, 2022	0.21	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
2.	ICICI Bank Limited	Term Loan	1.33	September 9, 2022	0.21	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
3.	ICICI Bank Limited	Term Loan	1.33	September 9, 2022	0.21	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
4.	ICICI Bank Limited	Term Loan	1.33	September 9, 2022	0.21	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
5.	ICICI Bank Limited	Term Loan	1.33	September 9, 2022	0.21	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
6.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
7.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
8.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
9.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
10.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
11.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
12.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
13.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
14.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
15.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
16.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
17.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
18.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
19.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
20.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
21.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
22.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
23.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
24.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
25.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
26.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
27.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
28.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
29.	ICICI Bank Limited	Term Loan	2.27	September 9, 2022	0.36	Monthly installment/35 months	9.00%	4% of the principal outstanding	Equipment Loan	Yes
30.	ICICI Bank Limited	Term Loan	3.90	February 14, 2023	1.53	Monthly installment/39 months	8.75%	4% of the principal outstanding	Equipment Loan	Yes
31.	ICICI Bank Limited	Term Loan	14.19	May 15, 2023	6.68	Monthly installment/39 months	8.75%	4% of the principal outstanding	Equipment Loan	Yes
32.	ICICI Bank Limited	Term Loan	3.92	June 27, 2023	1.95	Monthly installment/39 months	8.75%	4% of the principal outstanding	Equipment Loan	Yes
33.	ICICI Bank Limited	Term Loan	13.80	June 27, 2023	6.84	Monthly installment/39 months	8.75%	4% of the principal outstanding	Equipment Loan	Yes
34.	ICICI Bank Limited	Term Loan	55.29	June 27, 2023	27.42	Monthly installment/39 months	8.75%	4% of the principal outstanding	Equipment Loan	Yes
35.	ICICI Bank Limited	Working capital term loan	250.00	January 23, 2024	114.58	Monthly installment/24 months	9.20%	2% of the principal outstanding	Project Loan	No
36.	ICICI Bank Limited	Working capital term loan	250.00	January 23, 2024	177.08	Monthly installment/24 months	9.20%	2% of the principal outstanding	Project Loan	No
37.	ICICI Bank Limited	Working capital demand loan	50.00	September 25, 2024	50.00	Quarterly installment/3 months	8.60%	Nil	Working capital requirements	No

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate[#]	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
38.	ICICI Bank Limited	Working capital demand loan	50.00	September 25, 2024	50.00	Quarterly installment/3 months	8.60%	Nil	Working capital requirements	No
39.	ICICI Bank Limited	Working capital demand loan	100.00	September 25, 2024	100.00	Quarterly installment /3 months	8.60%	Nil	Working capital requirements	No
40.	Axis Bank Limited	Term Loan	1.19	July 30, 2022	0.15	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
41.	Axis Bank Limited	Term Loan	1.27	July 30, 2022	0.16	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
42.	Axis Bank Limited	Term Loan	1.50	July 30, 2022	0.19	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
43.	Axis Bank Limited	Term Loan	1.50	July 30, 2022	0.19	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
44.	Axis Bank Limited	Term Loan	1.50	July 30, 2022	0.19	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
45.	Axis Bank Limited	Term Loan	1.50	July 30, 2022	0.19	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
46.	Axis Bank Limited	Term Loan	1.84	July 30, 2022	0.23	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
47.	Axis Bank Limited	Term Loan	1.84	July 30, 2022	0.23	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
48.	Axis Bank Limited	Term Loan	1.98	July 30, 2022	0.25	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
49.	Axis Bank Limited	Term Loan	1.98	July 30, 2022	0.25	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
50.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
51.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
52.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
53.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
54.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
55.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
56.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
57.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
58.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
59.	Axis Bank Limited	Term Loan	2.24	July 30, 2022	0.28	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
60.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
61.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
62.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
63.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
64.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
65.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
66.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
67.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
68.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
69.	Axis Bank Limited	Term Loan	2.77	July 30, 2022	0.34	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
70.	Axis Bank Limited	Term Loan	2.90	July 30, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
71.	Axis Bank Limited	Term Loan	2.90	July 30, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
72.	Axis Bank Limited	Term Loan	2.90	July 30, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
73.	Axis Bank Limited	Term Loan	2.90	July 30, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
74.	Axis Bank Limited	Term Loan	2.90	July 30, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
75.	Axis Bank Limited	Term Loan	4.31	July 30, 2022	0.54	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
76.	Axis Bank Limited	Term Loan	4.31	July 30, 2022	0.54	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
77.	Axis Bank Limited	Term Loan	15.40	July 30, 2022	1.92	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
78.	Axis Bank Limited	Term Loan	2.35	August 18, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
79.	Axis Bank Limited	Term Loan	2.35	August 18, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
80.	Axis Bank Limited	Term Loan	2.35	August 18, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
81.	Axis Bank Limited	Term Loan	2.35	August 18, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
82.	Axis Bank Limited	Term Loan	2.35	August 18, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
83.	Axis Bank Limited	Term Loan	2.35	August 18, 2022	0.36	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
84.	Axis Bank Limited	Term Loan	7.03	August 18, 2022	1.09	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
85.	Axis Bank Limited	Term Loan	7.03	August 18, 2022	1.09	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
86.	Axis Bank Limited	Term Loan	7.03	August 18, 2022	1.09	Monthly installment/36 months	8.75%	5% of the principal outstanding	Equipment Loan	Yes
87.	Axis Bank Limited	Term Loan	1.85	March 3, 2023	0.67	Monthly installment/36 months	9.42%	5% of the principal outstanding	Equipment Loan	Yes
88.	Axis Bank Limited	Term Loan	1.85	March 3, 2023	0.67	Monthly installment/36 months	9.42%	5% of the principal outstanding	Equipment Loan	Yes
89.	Axis Bank Limited	Term Loan	1.85	March 3, 2023	0.67	Monthly installment/36 months	9.42%	5% of the principal outstanding	Equipment Loan	Yes
90.	Axis Bank Limited	Term Loan	1.85	March 3, 2023	0.67	Monthly installment/36 months	9.42%	5% of the principal outstanding	Equipment Loan	Yes
91.	Axis Bank Limited	Term Loan	0.86	April 21, 2023	0.35	Monthly installment/37 months	8.70%	5% of the principal outstanding	Equipment Loan	Yes
92.	Axis Bank Limited	Term Loan	0.99	April 21, 2023	0.41	Monthly installment/37 months	8.70%	5% of the principal outstanding	Equipment Loan	Yes
93.	Axis Bank Limited	Term Loan	4.77	April 21, 2023	1.96	Monthly installment/37 months	8.70%	5% of the principal outstanding	Equipment Loan	Yes
94.	Axis Bank Limited	Term Loan	4.99	April 21, 2023	2.05	Monthly installment/37 months	8.70%	5% of the principal outstanding	Equipment Loan	Yes
95.	Axis Bank Limited	Term Loan	34.27	May 8, 2023	15.01	Monthly installment/37 months	8.70%	5% of the principal outstanding	Equipment Loan	Yes
96.	Axis Bank Limited	Term Loan	2.81	May 16, 2023	1.24	Monthly installment/37 months	9.10%	5% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
97.	Kotak Mahindra Bank Limited	Term Loan	8.97	February 24, 2022	0.80	Monthly installment/37 months	7.40%	4% of the principal outstanding	Equipment Loan	Yes
98.	Kotak Mahindra Bank Limited	Term Loan	0.93	September 1, 2022	0.19	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
99.	Kotak Mahindra Bank Limited	Term Loan	0.93	September 1, 2022	0.19	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
100.	Kotak Mahindra Bank Limited	Term Loan	0.93	September 1, 2022	0.19	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
101.	Kotak Mahindra Bank Limited	Term Loan	0.93	September 1, 2022	0.19	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
102.	Kotak Mahindra Bank Limited	Term Loan	0.93	September 1, 2022	0.19	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
103.	Kotak Mahindra Bank Limited	Term Loan	6.12	September 1, 2022	1.28	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
104.	Kotak Mahindra Bank Limited	Term Loan	2.31	September 1, 2022	0.48	Monthly installment/37 months	8.25%	4% of the principal outstanding	Equipment Loan	Yes
105.	Kotak Mahindra Bank Limited	Term Loan	9.53	December 3, 2022	2.96	Monthly installment/35 months	8.00%	4% of the principal outstanding	Equipment Loan	Yes
106.	Kotak Mahindra Bank Limited	Term Loan	5.68	December 27, 2022	2.01	Monthly installment/37 months	8.50%	4% of the principal outstanding	Equipment Loan	Yes
107.	Kotak Mahindra Bank Limited	Term Loan	4.47	December 31, 2022	1.82	Monthly installment/37 months	8.50%	4% of the principal outstanding	Equipment Loan	Yes
108.	Kotak Mahindra Bank Limited	Term Loan	4.47	December 31, 2022	1.82	Monthly installment/37 months	8.50%	4% of the principal outstanding	Equipment Loan	Yes
109.	Kotak Mahindra Bank Limited	Term Loan	2.31	June 3, 2023	1.02	Monthly installment/37 months	9.50%	4% of the principal outstanding	Equipment Loan	Yes
110.	Kotak Mahindra Bank Limited	Term Loan	0.79	July 28, 2023	0.39	Monthly installment/37 months	9.06%	4% of the principal outstanding	Equipment Loan	Yes
111.	Kotak Mahindra Bank Limited	Term Loan	0.94	August 3, 2023	0.47	Monthly installment/37 months	9.06%	4% of the principal outstanding	Equipment Loan	Yes
112.	Kotak Mahindra Bank Limited	Term Loan	0.94	August 3, 2023	0.47	Monthly installment/37 months	9.06%	4% of the principal outstanding	Equipment Loan	Yes
113.	Kotak Mahindra Bank Limited	Term Loan	2.98	August 3, 2023	1.55	Monthly installment/37 months	9.06%	4% of the principal outstanding	Equipment Loan	Yes
114.	Kotak Mahindra Bank Limited	Term Loan	2.98	August 3, 2023	1.55	Monthly installment/37 months	9.06%	4% of the principal outstanding	Equipment Loan	Yes
115.	Kotak Mahindra Bank Limited	Term Loan	5.68	January 2, 2024	3.83	Monthly installment/37 months	8.50%	4% of the principal outstanding	Equipment Loan	Yes
116.	Kotak Mahindra Bank Limited	Term Loan	5.68	January 2, 2024	3.83	Monthly installment/37 months	8.50%	4% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
117.	Kotak Mahindra Bank Limited	Term Loan	5.68	January 2, 2024	3.83	Monthly installment/37 months	8.50%	4% of the principal outstanding	Equipment Loan	Yes
118.	Bank of Baroda	Term Loan	0.86	October 14, 2019	0.22	Monthly installment/84 months	9.60%	Nil	Equipment Loan	Yes
119.	Bank of Baroda	Term Loan	0.86	October 14, 2019	0.22	Monthly installment/84 months	9.60%	Nil	Equipment Loan	Yes
120.	Bank of Baroda	Term Loan	7.76	July 22, 2020	3.36	Monthly installment/84 months	9.65%	Nil	Equipment Loan	Yes
121.	Bank of Baroda	Term Loan	2.00	January 16, 2021	1.03	Monthly installment/84 months	9.95%	Nil	Equipment Loan	Yes
122.	Bank of Baroda	Term Loan	1.09	February 5, 2021	0.56	Monthly installment/84 months	9.95%	Nil	Equipment Loan	Yes
123.	Bank of Baroda	Term Loan	1.83	February 12, 2021	0.96	Monthly installment/84 months	9.95%	Nil	Equipment Loan	Yes
124.	Bank of Baroda	Term Loan	1.33	February 12, 2021	0.70	Monthly installment/84 months	9.95%	Nil	Equipment Loan	Yes
125.	Bank of Baroda	Guaranteed emergency credit line	27.70	August 25, 2022	23.08	Monthly installment/72 months	9.25%	Nil	To meet the liquidity mismatch arising out of Covid 19 under Emergency Credit Line Guarantee Scheme	No
126.	Bank of Baroda	Term Loan	1.97	October 12, 2022	0.82	Monthly installment/48 months	8.05%	Nil	Equipment Loan	Yes
127.	Bank of Baroda	Term Loan	2.08	October 12, 2022	0.87	Monthly installment/48 months	8.05%	Nil	Equipment Loan	Yes
128.	Bank of Baroda	Term Loan	2.02	October 12, 2022	0.80	Monthly installment/47 months	8.05%	Nil	Equipment Loan	Yes
129.	Bank of Baroda	Term Loan	1.54	December 23, 2022	0.75	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
130.	Bank of Baroda	Term Loan	1.54	December 23, 2022	0.75	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
131.	Bank of Baroda	Term Loan	2.39	December 23, 2022	1.16	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
132.	Bank of Baroda	Term Loan	3.00	December 27, 2022	1.45	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
133.	Bank of Baroda	Term Loan	1.64	December 27, 2022	0.79	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
134.	Bank of Baroda	Term Loan	1.61	December 27, 2022	0.78	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
135.	Bank of Baroda	Term Loan	1.61	December 27, 2022	0.78	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
136.	Bank of Baroda	Term Loan	1.30	January 7, 2023	0.65	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
137.	Bank of Baroda	Term Loan	1.30	January 7, 2023	0.65	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
138.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
139.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
140.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
141.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
142.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
143.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
144.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
145.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
146.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
147.	Bank of Baroda	Term Loan	3.94	January 7, 2023	1.99	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
148.	Bank of Baroda	Term Loan	1.75	January 7, 2023	0.88	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
149.	Bank of Baroda	Term Loan	1.75	January 7, 2023	0.88	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
150.	Bank of Baroda	Term Loan	1.75	January 7, 2023	0.88	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
151.	Bank of Baroda	Term Loan	2.57	January 7, 2023	1.29	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
152.	Bank of Baroda	Term Loan	2.57	January 7, 2023	1.29	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
153.	Bank of Baroda	Term Loan	2.57	January 7, 2023	1.29	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
154.	Bank of Baroda	Term Loan	2.57	January 7, 2023	1.27	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
155.	Bank of Baroda	Term Loan	2.57	January 7, 2023	1.29	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
156.	Bank of Baroda	Term Loan	1.12	January 7, 2023	0.57	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
157.	Bank of Baroda	Term Loan	1.12	January 7, 2023	0.57	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
158.	Bank of Baroda	Term Loan	1.69	January 7, 2023	0.85	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
159.	Bank of Baroda	Term Loan	1.69	January 7, 2023	0.85	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
160.	Bank of Baroda	Term Loan	0.64	January 7, 2023	0.32	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
161.	Bank of Baroda	Term Loan	0.64	January 7, 2023	0.32	Monthly installment/48 months	8.55%	Nil	Equipment Loan	Yes
162.	Bank of Baroda	Term Loan	9.40	March 27, 2023	5.13	Monthly installment/48 months	8.80%	Nil	Equipment Loan	Yes
163.	Bank of Baroda	Term Loan	1.05	April 21, 2023	0.41	Monthly installment/36 months	8.90%	Nil	Equipment Loan	Yes
164.	Bank of Baroda	Term Loan	1.05	April 21, 2023	0.41	Monthly installment/36 months	8.90%	Nil	Equipment Loan	Yes
165.	Bank of Baroda	Term Loan	0.88	April 26, 2023	0.50	Monthly installment/48 months	8.85%	Nil	Equipment Loan	Yes
166.	Bank of Baroda	Term Loan	0.88	April 26, 2023	0.50	Monthly installment/48 months	8.85%	Nil	Equipment Loan	Yes
167.	Bank of Baroda	Term Loan	0.59	April 26, 2023	0.33	Monthly installment/48 months	8.85%	Nil	Equipment Loan	Yes
168.	Bank of Baroda	Term Loan	0.82	April 26, 2023	0.46	Monthly installment/48 months	8.85%	Nil	Equipment Loan	Yes
169.	Bank of Baroda	Term Loan	0.72	April 26, 2023	0.41	Monthly installment/48 months	8.85%	Nil	Equipment Loan	Yes
170.	Bank of Baroda	Term Loan	13.00	May 29, 2023	7.51	Monthly installment/48 months	8.90%	Nil	Equipment Loan	Yes
171.	Bank of Baroda	Term Loan	5.00	August 29, 2023	3.19	Monthly installment/48 months	8.75%	Nil	Equipment Loan	Yes
172.	Bank of Baroda	Term Loan	3.38	September 1, 2023	2.15	Monthly installment/48 months	8.75%	Nil	Equipment Loan	Yes
173.	Bank of Baroda	Term Loan	4.34	December 10, 2023	3.11	Monthly installment/48 months	8.75%	Nil	Equipment Loan	Yes
174.	Bank of Baroda	Term Loan	2.06	December 10, 2023	1.48	Monthly installment/48 months	8.75%	Nil	Equipment Loan	Yes
175.	Bank of Baroda	Term Loan	1.49	December 10, 2023	1.07	Monthly installment/48 months	8.75%	Nil	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
176.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
177.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
178.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
179.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
180.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
181.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
182.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
183.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
184.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
185.	Bank of Baroda	Term Loan	0.88	December 30, 2023	0.63	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
186.	Bank of Baroda	Term Loan	0.83	December 30, 2023	0.60	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
187.	Bank of Baroda	Term Loan	0.83	December 30, 2023	0.60	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
188.	Bank of Baroda	Term Loan	0.83	December 30, 2023	0.60	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
189.	Bank of Baroda	Term Loan	0.83	December 30, 2023	0.60	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
190.	Bank of Baroda	Term Loan	0.83	December 30, 2023	0.60	Monthly installment/48 months	9.00%	Nil	Equipment Loan	Yes
191.	Bank of Baroda	Term Loan	0.94	January 10, 2024	0.70	Monthly installment/48 months	8.80%	Nil	Equipment Loan	Yes
192.	Bank of Baroda	Term Loan	0.94	January 10, 2024	0.70	Monthly installment/48 months	8.80%	Nil	Equipment Loan	Yes
193.	Bank of Baroda	Term Loan	0.94	January 10, 2024	0.70	Monthly installment/48 months	8.80%	Nil	Equipment Loan	Yes
194.	Bank of Baroda	Term Loan	0.94	January 10, 2024	0.70	Monthly installment/48 months	8.80%	Nil	Equipment Loan	Yes
195.	Bank of Baroda	Term Loan	0.94	January 10, 2024	0.70	Monthly installment/48 months	8.80%	Nil	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
196.	Bank of Baroda	Term Loan	0.84	March 7, 2024	0.66	Monthly installment/48 months	8.80%	2% on the outstanding amount	Equipment Loan	Yes
197.	Bank of Baroda	Term Loan	0.84	March 7, 2024	0.66	Monthly installment/48 months	9.05%	2% on the outstanding amount	Equipment Loan	Yes
198.	Bank of Baroda	Term Loan	2.80	March 12, 2024	2.19	Monthly installment/48 months	9.05%	2% on the outstanding amount	Equipment Loan	Yes
199.	Bank of Baroda	Term Loan	2.80	March 12, 2024	2.19	Monthly installment/48 months	9.05%	2% on the outstanding amount	Equipment Loan	Yes
200.	Bank of Baroda	Term Loan	2.77	March 18, 2024	2.16	Monthly installment/48 months	9.05%	2% on the outstanding amount	Equipment Loan	Yes
201.	Bank of Baroda	Term Loan	1.07	March 19, 2024	0.83	Monthly installment/48 months	9.05%	2% on the outstanding amount	Equipment Loan	Yes
202.	Bank of Baroda	Term Loan	4.38	April 3, 2024	3.52	Monthly installment/48 months	9.05%	2% on the outstanding amount	Equipment Loan	Yes
203.	Bank of Baroda	Term Loan	4.77	April 16, 2024	3.81	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
204.	Bank of Baroda	Term Loan	4.77	April 16, 2024	3.81	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
205.	Bank of Baroda	Term Loan	2.80	April 18, 2024	2.24	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
206.	Bank of Baroda	Term Loan	2.33	April 23, 2024	1.87	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
207.	Bank of Baroda	Term Loan	2.80	April 23, 2024	2.25	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
208.	Bank of Baroda	Term Loan	0.86	April 30, 2024	0.70	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
209.	Bank of Baroda	Term Loan	1.26	April 30, 2024	1.04	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
210.	Bank of Baroda	Term Loan	4.79	May 3, 2024	3.93	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
211.	Bank of Baroda	Term Loan	0.59	May 7, 2024	0.48	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
212.	Bank of Baroda	Term Loan	3.70	May 10, 2024	3.03	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
213.	Bank of Baroda	Term Loan	3.70	May 10, 2024	3.03	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
214.	Bank of Baroda	Term Loan	0.89	May 15, 2024	0.72	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
215.	Bank of Baroda	Term Loan	0.89	May 15, 2024	0.72	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
216.	Bank of Baroda	Term Loan	0.89	May 15, 2024	0.72	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
217.	Bank of Baroda	Term Loan	4.77	May 17, 2024	3.90	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
218.	Bank of Baroda	Term Loan	4.45	May 18, 2024	3.64	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
219.	Bank of Baroda	Term Loan	4.45	May 18, 2024	3.64	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
220.	Bank of Baroda	Term Loan	5.31	May 24, 2024	4.33	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
221.	Bank of Baroda	Term Loan	5.31	May 24, 2024	4.33	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
222.	Bank of Baroda	Term Loan	1.02	May 29, 2024	0.83	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
223.	Bank of Baroda	Term Loan	1.02	June 5, 2024	0.83	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
224.	Bank of Baroda	Term Loan	0.95	June 13, 2024	0.79	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
225.	Bank of Baroda	Term Loan	0.95	June 13, 2024	0.79	Monthly installment/48 months	8.85%	2% on the outstanding amount	Equipment Loan	Yes
226.	Bank of Baroda	Term Loan	1.17	July 11, 2024	1.01	Monthly installment/48 months	9.10%	2% on the outstanding amount	Equipment Loan	Yes
227.	Bank of Baroda	Term Loan	2.80	August 13, 2024	2.45	Monthly installment/48 months	9.20%	2% on the outstanding amount	Equipment Loan	Yes
228.	Bank of Baroda	Term Loan	1.21	August 30, 2024	1.06	Monthly installment/48 months	9.20%	2% on the outstanding amount	Equipment Loan	Yes
229.	Bank of Baroda	Term Loan	2.80	September 7, 2024	2.45	Monthly installment/48 months	9.20%	2% on the outstanding amount	Equipment Loan	Yes
230.	HDFC Bank Limited	Guaranteed emergency credit line	88.00	January 11, 2022	43.82	Monthly installment/77 months	8.65%	Nil	To meet the liquidity mismatch arising out of the Covid-19 pandemic under emergency credit line guarantee scheme	No
231.	HDFC Bank Limited	Term Loan	4.40	January 1, 2023	1.42	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
232.	HDFC Bank Limited	Term Loan	4.99	January 1, 2023	1.61	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
233.	HDFC Bank Limited	Term Loan	4.79	January 1, 2023	1.55	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
234.	HDFC Bank Limited	Term Loan	1.82	January 2, 2023	0.59	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
235.	HDFC Bank Limited	Term Loan	0.81	January 2, 2023	0.26	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
236.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
237.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
238.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
239.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
240.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
241.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
242.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
243.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
244.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
245.	HDFC Bank Limited	Term Loan	4.69	January 2, 2023	1.52	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
246.	HDFC Bank Limited	Term Loan	6.22	January 2, 2023	2.19	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
247.	HDFC Bank Limited	Term Loan	6.22	January 2, 2023	2.19	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
248.	HDFC Bank Limited	Term Loan	6.22	January 2, 2023	2.19	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
249.	HDFC Bank Limited	Term Loan	6.22	January 2, 2023	2.19	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
250.	HDFC Bank Limited	Term Loan	13.45	January 2, 2023	4.73	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
251.	HDFC Bank Limited	Term Loan	1.14	January 4, 2023	0.37	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
252.	HDFC Bank Limited	Term Loan	12.74	January 7, 2023	4.48	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
253.	HDFC Bank Limited	Term Loan	0.85	January 7, 2023	0.27	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
254.	HDFC Bank Limited	Term Loan	0.85	January 7, 2023	0.27	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
255.	HDFC Bank Limited	Term Loan	0.85	January 7, 2023	0.30	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
256.	HDFC Bank Limited	Term Loan	5.80	January 7, 2023	2.04	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
257.	HDFC Bank Limited	Term Loan	5.80	January 7, 2023	2.04	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
258.	HDFC Bank Limited	Term Loan	5.80	January 7, 2023	2.04	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
259.	HDFC Bank Limited	Term Loan	5.80	January 7, 2023	2.04	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
260.	HDFC Bank Limited	Term Loan	0.96	January 7, 2023	0.34	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
261.	HDFC Bank Limited	Term Loan	0.96	January 7, 2023	0.34	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
262.	HDFC Bank Limited	Term Loan	1.02	January 7, 2023	0.36	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
263.	HDFC Bank Limited	Term Loan	1.00	January 7, 2023	0.35	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
264.	HDFC Bank Limited	Term Loan	1.30	January 7, 2023	0.46	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
265.	HDFC Bank Limited	Term Loan	1.06	January 7, 2023	0.37	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
266.	HDFC Bank Limited	Term Loan	1.18	January 7, 2023	0.45	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
267.	HDFC Bank Limited	Term Loan	4.96	January 7, 2023	1.88	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
268.	HDFC Bank Limited	Term Loan	4.96	January 7, 2023	1.88	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
269.	HDFC Bank Limited	Term Loan	4.96	January 7, 2023	1.88	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
270.	HDFC Bank Limited	Term Loan	4.96	January 7, 2023	1.88	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
271.	HDFC Bank Limited	Term Loan	3.92	January 7, 2023	1.49	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
272.	HDFC Bank Limited	Term Loan	13.13	January 7, 2023	5.35	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
273.	HDFC Bank Limited	Term Loan	14.55	January 7, 2023	5.93	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
274.	HDFC Bank Limited	Term Loan	24.38	January 7, 2023	9.94	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
275.	HDFC Bank Limited	Term Loan	0.75	February 13, 2023	0.27	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
276.	HDFC Bank Limited	Term Loan	0.75	February 13, 2023	0.27	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
277.	HDFC Bank Limited	Term Loan	0.96	February 13, 2023	0.34	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
278.	HDFC Bank Limited	Term Loan	0.96	February 13, 2023	0.34	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
279.	HDFC Bank Limited	Term Loan	0.96	February 13, 2023	0.34	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
280.	HDFC Bank Limited	Term Loan	0.85	June 28, 2023	0.42	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
281.	HDFC Bank Limited	Term Loan	4.94	June 30, 2023	2.44	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
282.	HDFC Bank Limited	Term Loan	0.51	June 30, 2023	0.25	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
283.	HDFC Bank Limited	Term Loan	0.74	June 30, 2023	0.37	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
284.	HDFC Bank Limited	Term Loan	0.74	June 30, 2023	0.37	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
285.	HDFC Bank Limited	Term Loan	0.74	June 30, 2023	0.37	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
286.	HDFC Bank Limited	Term Loan	3.78	July 14, 2023	1.87	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
287.	HDFC Bank Limited	Term Loan	3.78	July 14, 2023	1.86	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
288.	HDFC Bank Limited	Term Loan	3.78	July 14, 2023	1.86	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
289.	HDFC Bank Limited	Term Loan	3.78	July 14, 2023	1.86	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
290.	HDFC Bank Limited	Term Loan	3.78	July 14, 2023	1.86	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
291.	HDFC Bank Limited	Term Loan	0.91	July 24, 2023	0.45	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
292.	HDFC Bank Limited	Term Loan	0.91	July 24, 2023	0.45	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
293.	HDFC Bank Limited	Term Loan	0.91	July 24, 2023	0.45	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes
294.	HDFC Bank Limited	Term Loan	0.91	July 24, 2023	0.45	Monthly installment/37 months	8.75%	2% on the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
295.	HDFC Bank Limited	Term Loan	1.12	September 13, 2023	0.61	Monthly installment/37 months	8.65%	2% on the principal outstanding	Equipment Loan	Yes
296.	HDFC Bank Limited	Term Loan	1.12	September 13, 2023	0.61	Monthly installment/37 months	8.65%	2% on the principal outstanding	Equipment Loan	Yes
297.	HDFC Bank Limited	Term Loan	2.81	October 4, 2023	1.61	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
298.	HDFC Bank Limited	Term Loan	2.82	October 4, 2023	1.62	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
299.	HDFC Bank Limited	Term Loan	2.82	October 4, 2023	1.62	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
300.	HDFC Bank Limited	Term Loan	0.97	October 13, 2023	0.55	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
301.	HDFC Bank Limited	Term Loan	1.49	October 13, 2023	0.85	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
302.	HDFC Bank Limited	Term Loan	1.49	October 13, 2023	0.85	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
303.	HDFC Bank Limited	Term Loan	0.90	November 16, 2023	0.56	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
304.	HDFC Bank Limited	Term Loan	0.90	November 16, 2023	0.56	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
305.	HDFC Bank Limited	Term Loan	0.74	November 16, 2023	0.46	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
306.	HDFC Bank Limited	Term Loan	0.74	November 16, 2023	0.46	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
307.	HDFC Bank Limited	Term Loan	0.83	November 16, 2023	0.52	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
308.	HDFC Bank Limited	Term Loan	14.12	November 30, 2023	8.84	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
309.	HDFC Bank Limited	Term Loan	2.56	December 12, 2023	1.61	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
310.	HDFC Bank Limited	Term Loan	3.40	December 12, 2023	2.13	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
311.	HDFC Bank Limited	Term Loan	22.28	December 12, 2023	15.11	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
312.	HDFC Bank Limited	Term Loan	20.39	December 29, 2023	13.30	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
313.	HDFC Bank Limited	Term Loan	7.44	January 25, 2024	4.85	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes
314.	HDFC Bank Limited	Term Loan	5.07	January 25, 2024	3.44	Monthly installment/37 months	8.00%	2% on the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
315.	HDFC Bank Limited	Term Loan	0.95	March 14, 2024	0.67	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
316.	HDFC Bank Limited	Term Loan	0.95	March 14, 2024	0.67	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
317.	HDFC Bank Limited	Term Loan	0.95	March 14, 2024	0.69	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
318.	HDFC Bank Limited	Term Loan	0.95	March 14, 2024	0.69	Monthly installment/37 months	8.50%	2% on the principal outstanding	Equipment Loan	Yes
319.	HDFC Bank Limited	Term Loan	1.18	July 5, 2024	0.93	Monthly installment/37 months	9.00%	2% on the principal outstanding	Equipment Loan	Yes
320.	HDFC Bank Limited	Term Loan	1.18	July 5, 2024	0.93	Monthly installment/37 months	9.00%	2% on the principal outstanding	Equipment Loan	Yes
321.	HDFC Bank Limited	Term Loan	21.50	July 10, 2024	16.85	Monthly installment/37 months	9.00%	2% on the principal outstanding	Equipment Loan	Yes
322.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
323.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
324.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
325.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
326.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
327.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
328.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
329.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
330.	Tata Motors Finance Limited	Term Loan	4.65	January 2, 2023	0.68	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
331.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
332.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
333.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
334.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate[#]	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
335.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
336.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
337.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
338.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
339.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
340.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
341.	Tata Motors Finance Limited	Term Loan	4.75	January 2, 2023	0.69	Monthly installment/30 months	8.10%	4.15% of the outstanding amount	Equipment Loan	Yes
342.	Tata Motors Finance Limited	Term Loan	4.46	November 30, 2023	2.69	Monthly installment/35 months	8.61%	4.15% of the outstanding amount	Equipment Loan	Yes
343.	Tata Motors Finance Limited	Term Loan	4.46	November 30, 2023	2.69	Monthly installment/35 months	8.61%	4.15% of the outstanding amount	Equipment Loan	Yes
344.	Tata Motors Finance Limited	Term Loan	4.46	November 30, 2023	2.69	Monthly installment/35 months	8.61%	4.15% of the outstanding amount	Equipment Loan	Yes
345.	Tata Motors Finance Limited	Term Loan	4.46	November 30, 2023	2.69	Monthly installment/35 months	8.61%	4.15% of the outstanding amount	Equipment Loan	Yes
346.	Tata Motors Finance Limited	Term Loan	4.46	November 30, 2023	2.69	Monthly installment/35 months	8.61%	4.15% of the outstanding amount	Equipment Loan	Yes
347.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
348.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
349.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
350.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
351.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
352.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
353.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
354.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate[#]	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
355.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
356.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
357.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
358.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
359.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
360.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
361.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
362.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
363.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
364.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
365.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
366.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
367.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
368.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
369.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
370.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
371.	Tata Motors Finance Limited	Term Loan	4.18	December 22, 2023	2.63	Monthly installment/35 months	8.38%	4.15% of the outstanding amount	Equipment Loan	Yes
372.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.92	June 7, 2022	0.11	Monthly installment/36 months	7.99%	4% of the principal outstanding	Equipment Loan	Yes
373.	Mahindra & Mahindra	Term Loan	0.92	June 7, 2022	0.11	Monthly installment/36 months	7.99%	4% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
	Financial Services Limited									
374.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.02	June 7, 2022	0.13	Monthly installment/36 months	7.99%	4% of the principal outstanding	Equipment Loan	Yes
375.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.10	June 7, 2022	0.14	Monthly installment/36 months	7.99%	4% of the principal outstanding	Equipment Loan	Yes
376.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.62	November 28, 2022	0.40	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
377.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
378.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
379.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
380.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
381.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
382.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
383.	Mahindra & Mahindra	Term Loan	0.91	November 28, 2022	0.22	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
	Financial Services Limited									
384.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.97	November 28, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
385.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.97	November 28, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
386.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.97	November 28, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
387.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.97	November 28, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
388.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.97	November 28, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
389.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.97	November 28, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
390.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.96	November 30, 2022	0.23	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
391.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.96	November 30, 2022	0.23	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
392.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.96	November 30, 2022	0.23	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
393.	Mahindra & Mahindra	Term Loan	0.96	November 30, 2022	0.23	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
	Financial Services Limited									
394.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.68	December 9, 2022	0.46	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
395.	Mahindra & Mahindra Financial Services Limited	Term Loan	2.17	December 20, 2022	0.59	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
396.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.20	December 20, 2022	0.33	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
397.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.20	December 20, 2022	0.33	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
398.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.20	December 20, 2022	0.33	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
399.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.20	December 20, 2022	0.33	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
400.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.20	December 20, 2022	0.33	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
401.	Mahindra & Mahindra Financial Services Limited	Term Loan	1.20	December 20, 2022	0.33	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
402.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.89	December 31, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
403.	Mahindra & Mahindra	Term Loan	0.89	December 31, 2022	0.24	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
	Financial Services Limited									
404.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.96	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
405.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.96	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
406.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.96	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
407.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.95	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
408.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.95	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
409.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.95	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
410.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.95	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
411.	Mahindra & Mahindra Financial Services Limited	Term Loan	0.95	December 31, 2022	0.26	Monthly installment/36 months	8.45%	4% of the principal outstanding	Equipment Loan	Yes
412.	Caterpillar Financial Services Corporation	Term Loan	3.77	September 26, 2023	1.03	Monthly installment/23 months	6.00%	4% of the principal outstanding	Equipment Loan	Yes
413.	State Bank of India	Cash Credit	250.00	January 18, 2024 read with working capital consortium	247.56	1 year/on demand	9.65%	Nil	Working capital requirement	No

S.No.	Name of the lender	Nature of the borrowings	Amount sanctioned (₹ in million)	Date of the sanction letter/ loan agreement/ renewal letter/ extension letter	Amount outstanding as on March 31, 2025 (₹ in million)	Tenor/ Repayment Schedule	Interest Rate#	Prepayment penalty conditions	Purpose for which disbursed loan amount was sanctioned and utilized	Whether Funds utilized for capital expenditure
				agreement dated June 12, 2024						
414.	Bank of Baroda	Cash Credit	100.00	December 22, 2023 read with working capital consortium agreement dated June 12, 2024	90.43	1 year/on demand	10.00 %	Nil	Working capital requirement	No
415.	Union Bank of India	Cash Credit	145.00	May 10, 2024 read with working capital consortium agreement dated June 12, 2024	143.49	1 year/on demand	9.40%	Nil	Working capital requirement	No
416.	HDFC Bank Limited	Cash Credit	105.00	February 13, 2024 and May 14, 2024 read with working capital consortium agreement dated June 12, 2024	83.64	1 year/on demand	9.25%	Nil	Working capital requirement	No
417.	ICICI Bank Limited	Cash Credit	50.00	January 3, 2024 read with working capital consortium agreement dated June 12, 2024	43.84	1 year/on demand	9.85%	Nil	Working capital requirement	No
418.	Bank of Baroda	Short term borrowings	250.00	December 10, 2021 read with master agreement dated December 16, 2021^	75.68	180 days/on demand	7.50% to 7.75%	As per mutually agreeable terms	Payment to suppliers (micro, small and medium enterprises)	No
	Bank of India		250.00		222.30					
	Canara Bank Limited		750.00		643.85					
	Indian Bank Limited		50.00		48.23					
	State Bank of India		201.20		170.11					
		Total	**4,289.32**		**2,896.51**					

#*The Company's financing arrangement includes both fixed and variable interest rates. We have indicated the most recently charged rates.*
^*Our Company has entered into an master agreement dated December 16, 2021 with A. Treads Limited, an entity engaged to facilitate the financing of trade receivables through factoring/reverse factoring of micro, small and medium enterprises dues through the trade receivable discounting system.*

For risks in relation to repayment or pre-payment of certain loan facilities from the Net Proceeds to Axis Bank Limited, see "***Risk Factors A portion of the Net Proceeds is proposed to be utilised for repayment or prepayment of certain loan facilities availed by our Company from Axis Bank Limited which is an affiliate of Axis Capital Limited, one of the Book Running Lead Managers."*** on page 50