(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated August 18, 2025
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

VIKRAN ENGINEERING LIMITED

(formerly known as Vikran Engineering & Exim Private Limited)
Corporate Identity Number: U93000MH2008PLC272209.

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra	Kajal Sagar Rakholiya, Company Secretary and Compliance Officer	**Tel:** +91-22-62638263 **Email:** companysecretary@vikrangroup.com	www.vikrangroup.com

OUR PROMOTERS: RAKESH ASHOK MARKHEDKAR, AVINASH ASHOK MARKHEDKAR AND NAKUL MARKHEDKAR

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer of Sale	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,210 million	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 510 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,720 million	The Offer is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"). For further details,see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 424. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 441.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number/Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) *
Rakesh Ashok Markhedkar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 510 million	Negligible

**As certified by M/s. Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 18, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each. The Floor Price, Cap Price, and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 137 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Investors is invited to "*Risk Factors*" on page 38.

(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated August 18, 2025
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements expressly and specifically made by them in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility, as a Promoter Selling Shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other persons(s).		
LISTING		
The Equity Shares that will be offered through this Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**" and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 503.		
BOOK RUNNING LEAD MANAGERS		
Name and Logo	**Contact Person**	**E-mail and Telephone**
Pantomath Capital Advisors Private Limited	Amit Maheshwari	**Email:** vikran.ipo@pantomathgroup.com **Tel:** 1800 889 8711
Systematix Corporate Services Limited	Jinal Sanghvi	**Email:** mb.ipo@systematixgroup.in **Tel:** +91 22 6704 8000
REGISTRAR TO THE OFFER		
Name of the Registrar	**Contact Person**	**Email and Telephone**
Bigshare Services Private Limited	Babu Rapheal	**Email:** ipo@bigshareonline.com **Tel:** +91-22-62638200

BID/ OFFER PERIOD					
ANCHOR INVESTOR BID / OFFER PERIOD	Monday, August 25, 2025*	**BID/OFFER OPENS ON**	Tuesday, August 26, 2025*	**BID/OFFER CLOSES ON**	Friday, August 29, 2025^

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated August 18, 2025
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

VIKRAN ENGINEERING LIMITED

(formerly known as Vikran Engineering & Exim Private Limited)

Our Company was originally incorporated as '*Ratangiri Financial Advisory Private Limited*', as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 4, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on July 31, 2015, the name of our Company was changed to '*Vikran Engineering & Exim Private Limited*' due to change in the nature of business and a fresh certificate of incorporation pursuant to change of name dated August 7, 2015 was issued by the Registrar of Companies, Kolkata. Subsequently, the Board determined it would be appropriate to change the name of the Company as a part of strategic corporate rebranding, and to align more closely with the core business activities, and pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on June 17, 2024, the name of our Company was changed to '*Vikran Engineering Private Limited*' and a fresh certificate of incorporation dated July 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on August 12, 2024, the name of our Company was changed to '*Vikran Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 20, 2024, was issued to our Company by the RoC. For details in relation to changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 255.

Registered and Corporate Office: 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) - 400604, Maharashtra
Tel: +91-22-62638263; **Contact Person:** Kajal Sagar Rakholiya, Company Secretary and Compliance Officer;
E-mail: companysecretary@vikrangroup.com; **Website**: www.vikrangroup.com;
Corporate Identity Number: U93000MH2008PLC272209.

OUR PROMOTERS: RAKESH ASHOK MARKHEDKAR, AVINASH ASHOK MARKHEDKAR AND NAKUL MARKEHDKAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF VIKRAN ENGINEERING LIMITED (FORMERLY KNOWN AS VIKRAN ENGINEERING & EXIM PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,720 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,210 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE BY RAKESH ASHOK MARKHEDKAR OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 510 MILLION ("OFFERED SHARES") ("PROMOTER SELLING SHAREHOLDER") AND SUCH OFFER FOR SALE, TOGETHER WITH THE FRESH ISSUE, THE "OFFER".

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF NAVSHAKTI, A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 444.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each. The Floor Price, Cap Price, and the Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 137 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Investors is invited to "*Risk Factors*" on page 38.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements expressly and specifically made by them in this Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility, as a Promoter Selling Shareholder, for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other persons(s).

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 12, 2024, respectively. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 503.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER
PANTOMATH	SYSTEMATIX GROUP™ Investments Re-defined	
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki-Vihar Road, Andheri-East, Mumbai-400072, Maharashtra, India. **Tel.**: 1800 889 8711 **E-mail**: vikran.ipo@pantomathgroup.com **Investor grievance e-mail**: investors@pantomathgroup.com **Website**: www.pantomathgroup.com **Contact Person**: Amit Maheshwari **SEBI Registration Number**: INM000012110	**Systematix Corporate Services Limited** The Capital, A-wing, No. 603–606 6th Floor, Plot No. C-70 G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051, India **Telephone**: +91 22 6704 8000 **E-mail**: mb.ipo@systematixgroup.in **Investor grievance E-mail**: investor@systematixgroup.in **Website**: www.systematixgroup.in **Contact person**: Jinal Sanghvi **SEBI registration number**: INM000004224	**Bigshare Services Private Limited** Pinnacle Business Park, Office No S6-2, 6th floor, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 **Tel:** +91-22-62638200 **E-mail:** ipo@bigshareonline.com **Investor grievance E-mail:** investor@bigshareonline.com **Website:** https://www.bigshareonline.com **Contact person:** Babu Rapheal **SEBI Registration No:** INR000001385

BID/OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD	Monday, August 25, 2025*	BID/OFFER OPENS ON	Tuesday, August 26, 2025*	BID/OFFER CLOSES ON	Friday, August 29, 2025^

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended 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.

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

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Our Business", "History and Certain Corporate Matters", "Key Regulations and Policies in India", "Basis for the Offer Price" "Restriction on Foreign Ownership of Indian Securities", "Restated Financial Information", and "Outstanding Litigation and Material Developments" on pages 467, 147, 157, 208, 255, 250, 137, 465, 300 and 412 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term(s)	Description
"our Company" or "the Company" or "the Issuer"	Vikran Engineering Limited (formerly known as Vikran Engineering & Exim Private Limited), a public limited company incorporated under the Companies Act, 1956 having its Registered and Corporate Office situated at 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra.
"We" or "us" or "our"	Refers to our Company, unless the context otherwise indicates, requires or implies.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 279.
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, M/s Walker Chandiok & Co LLP, Chartered Accountants.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time. For further details, please see "*Our Management – Board of Directors*" on page 270. .
Chairman and Managing Director	The chairman and managing director of our Company, being Rakesh Ashok Markhedkar. For further details, see *"Our Management – Board of Directors"* on page 270.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Ashish Bahety. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 289.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Kajal Sagar Rakholiya. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 289.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as

Term(s)	Description
	described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 285.
"CRISIL" or "CRISIL MI&A"	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by our Company pursuant to an engagement letter dated September 18, 2024.
CRISIL Report	Report prepared by CRISIL Market Intelligence and Analytics titled "*Assessment of the infrastructure EPC industry in India*" dated July , 2025.
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Equity Shares	The equity shares of our Company.
"Executive Director(s)" or "Whole-time Director(s)"	The executive or whole-time director(s) on the Board of Directors. For further details of the Executive Directors, see "*Our Management – Board of Directors*" on page 270.
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy, being Vikran Global Infraprojects Private Limited and Power and Control Transformers Industries Private Limited. For further details see "*Our Group Companies*" on page 270.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For further details of the Independent Directors, see "*Our Management – Board of Directors*" on page 270.
Joint Ventures	The joint ventures of our Company being VIKRAN-RBIPL JV, VIKRAN-EREI JV, VIKRAN-VPRPL JV & VIKRAN ENGINEERING LIMITED – RCP ENGINEERING Consortium.
"Key Managerial Personnel" or "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, as disclosed in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 289.
Materiality Policy	The policy adopted by our Board on July 18, 2025, for identification of: (a) outstanding material litigation proceedings; (b) material group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and the Prospectus.
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 282.
Promoter(s)	The Promoter(s) of our Company, being Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter(s) and Promoter Group*" on page 293.
Promoter Selling Shareholder	Rakesh Ashok Markhedkar
"Registered and Corporate Office" or "Registered Office"	The registered and corporate office of our Company, situated at 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra.
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Mumbai.
Restated Financial Information	The restated financial information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by

Term(s)	Description
	ICAI, as amended from time to time.
"Senior Management" or "Senior Management Personnel" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel and Senior Management Personnel*" on page 289.
Scheme of Amalgamation	Scheme of amalgamation by way of merger by absorption between our Company , Deb Suppliers and Traders Private Limited , Farista Financial Consultants Private Limited and their respective shareholders, sanctioned by the Mumbai Bench of the National Company Law Tribunal through its Order dated August 14, 2024, as described in "*History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, etc. in the last ten years*" on page 261.
Shareholder(s)	The holders of the Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 284.

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or Allotted"	Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus.
Anchor Investor Bid/ Offer Period	Monday, August 25, 2025 being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 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.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	Bidder(s), except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 444.
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being Friday, August 29, 2025, which shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.

Term	Description
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer being Tuesday, August 26, 2025, which shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.
Bid/Offer Period	Except in relation to bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs" or "Managers"	The book running lead managers to the Offer, being Pantomath Capital Advisors Private Limited and Systematix Corporate Services Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period.
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	The agreement dated August 18, 2025 entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
"Collecting Depository Participant" or "CDPs"	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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

Term	Description
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI.
Designated CDP Locations	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. 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 funds are transferred by the Escrow Collection Bank from the Escrow Account to the Public Offer Account(s) 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, instructions issued through the Sponsor Banks for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of this Red Herring Prospectus and the Prospectus, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated Stock Exchange	NSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated September 30, 2024 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible FPIs	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.
Escrow Accounts	Accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case, being ICICI Bank Limited.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 7,210 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI 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 Fresh Issue that will be available to our Company.
ISIN	International Securities Identification Number of our Company being INE01R501028.
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated August 18, 2025 entered into between our Company and the Monitoring Agency.
Systematix	Systematix Corporate Services Limited
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see "*Objects of the Offer*" on page 128.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders 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 Offer Price.
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or

Term	Description
Investors”	Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] each, aggregating up to ₹ 7,720 million, comprising of the Fresh Issue and the Offer for Sale.
Offer Agreement	The agreement dated September 30, 2024 entered into among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer and the amendment to the Offer Agreement dated August 08, 2025, amongst our Company, the Promoter Selling Shareholder and the BRLMs.
Offer for Sale	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 510 million by the Promoter Selling Shareholder.
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of this Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “*Objects of the Offer*” on page 128.
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ 510 million, being offered in the Offer for Sale by the Promoter Selling Shareholder.
Pantomath	Pantomath Capital Advisors Private Limited.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.*, the Floor Price) and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs, shall finalise the Offer Price.
Minimum Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	‘No-lien’ and ‘non-interest-bearing’ bank account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Accounts and the ASBA Accounts maintained with the SCSBs on the Designated Date.

Term	Description
Public Offer Account Bank	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account shall be opened, being Kotak Mahindra Bank Limited.
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated August 18, 2025 issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which does not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus which has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors.
Refund Bank	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 ICICI Bank Limited .
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated September 30, 2024 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer and the amendment to the Registrar Agreement dated August 08, 2025, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular issued by the SEBI, as per the list available on the websites of BSE and NSE, and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited.
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the *karta* and Eligible NRIs).
Retail Portion	Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&i

Term	Description
	ntmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43, as updated from time to time.
Share Escrow Agent	Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated August 16, 2025 entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	Banks registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being Kotak Mahindra Bank Limited and ICICI Bank Limited.
"Syndicate" or "members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, Asit C. Mehta Investment Interrmediates Limited and Systematix Shares and Stocks (India) Limited.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circular pertains to the UPI

Term	Description
	Mechanism), SEBI ICDR Master Circular (to the extent that such circular pertains to the UPI Mechanism) along with the circular along with the circulars issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220722-30 dated July 22, 2022 and 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/ Industry and business-related terms

Term	Description
AIBP	Accelerated Irrigation Benefits Programme
AMI	Advanced Metering Infrastructure
AIS	Air Insulated Substations
AMC	Annual Maintenance Contracts
BOQ	Bill of quantities
BU	Billing Unit
CAD	Command Area Development
CAD&WM	Command Area Development and Water Management Programme
CAGR	Compounded Annual Growth Rate
CKM	Circuit kilometers
CSR	Corporate Social Responsibility
CWRs	Clear Water Reservoirs
DBC	Design and Build Contracts
DIPP	Department of Industrial Policy and Promotion
DPR	Detailed Project Report
EHV	Extra High Voltage
EIA	Environmental Impact Assessment
EPC	Engineering, Procurement and Construction
FDI	Foreign Direct Investment
FGD	Flue Gas Desulfurization
FIPB	Foreign Investment Promotion Board
GFCF	Gross Fixed Capital Formation
GIS Substation	Gas Insulated Substation

GBR	Gross Budgetary Resources
GVA	Gross Value Added
HSR	High-Speed Rail
HT	High-tension
HV	High voltage
IEA	International Energy Agency
IMF	International Monetary Fund
IEBR	Internal and Extra Budgetary Resources
ISO	The International Organization for Standardization
JV	Joint Venture
KM	Kilometers
kV	Kilovolts
MoSPI	Ministry of Statistics and Programme Implementation
NIP	National Infrastructure Pipeline
O&M	Operation and Management
OR	Operating Ratio
Order Book	Order Book provides information on the estimated billing, including GST, from the unexecuted portions of all existing contracts of our Company as of a particular date
PE	Provisional estimates
PM	Project Management
PSUs	Public sector undertakings
QM	Quality Management
RE	Revised Estimates
RDSS	Revamped Distribution Sector Scheme
R&M	Renovation And Maintenance
RFP	Request For Proposal
T&D	Transmission And Distribution
TBCB	Tariff-Based Competitive Bidding
Total Debt	Total debt is computed as non-current borrowings plus current borrowings
SOP	Standard Operating Procedure
UHV	Ultra-high voltage
WPI	Wholesale Price Index
WTP	Water Treatment Plants

Conventional Terms/Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CBDT	Central Board of Direct Taxes
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the

Term	Description
	SEBI AIF
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder.
"Companies Act" or "Companies Act, 2013"	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depository or Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBIT	EBITDA as adjusted for depreciation and amortization expenses.
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder.
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months ending March 31 of that particular calendar year.
FI	Financial institutions
FPIs	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended.
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS 108	Indian Accounting Standard 108, "Operating Segments", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting

Term	Description
	Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended.
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MSME	Micro, small and medium enterprises
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	NAV is calculated as Net Worth as per the Restated Financial Information divided by number of equity shares outstanding as at the end of year/period.
NBFC	Non-Banking Financial Companies.
NCDs	Non-convertible debentures
NCLT	National Company Law Tribunal
NCLT Order/ NCLT Reverse Merger Order	The Scheme of Amalgamation was sanctioned by the Mumbai Bench of the NCLT through its Order dated August 14, 2024. The appointed date of the Scheme of Amalgamation was April 01, 2023, and the effective date of the Scheme of Amalgamation was August 23, 2024, being the date of filing of the NCLT Order with the RoC.
NEFT	National electronic fund transfer.
NPCI	National Payments Corporation of India.
"NR" or "Non-resident"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI.
NRI	A person resident outside India, as defined under FEMA.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
PAT	Profit after tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SMS	Short message service
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI RTA Master Circular	SEBI master circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism)
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations.
State Government	Government of a state of India.
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Stock Exchanges	The BSE and the NSE.
TAN	Tax deduction and collection account number.
U.S. GAAP	Generally accepted accounting principles in the United State of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America.
"USA" or "U.S." or "US"	United States of America.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
WACA	Weighted Average Cost of Acquisition.

Key Performance Indicators

KPI	Description
Revenue from Operations	Revenue from operations means revenue from operating activities
EBITDA	EBITDA means earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
PAT	PAT represents total net profit after tax for the year.
PAT Margin (%)	PAT Margin is calculated as PAT divided by total income.
ROE (%)	ROE is calculated as PAT divided by Net worth.
ROCE (%)	ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances.
Net Worth	Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period.
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period.
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period.
Debt to Equity Ratio	Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;
Fixed Assets Turnover Ratio	Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress
Inventory Turnover Ratio	Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.
Order Book	Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.
Order Book to Revenue from Operations (%)	Order Book to Revenue from Operations is calculated as Order Book divided by revenue from operations.

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

Certain conventions

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

All references to the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions.

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

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

Financial data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see "*Restated Financial Information*" on page 300.

The Restated Financial Information comprises the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, restated statements of profit and loss (including other comprehensive income), and restated cash flow statements and restated statements of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of notes and other explanatory information derived from our audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which are based on our audited financial statements for the financial year ended March 31, 2025 prepared in accordance with Ind AS and our special purpose Ind AS financial statements of our Company for each of the years ended March 31, 2024 and March 31, 2023, prepared by our Company pursuant to e-mail dated October 28, 2021, from SEBI to Association of Investment Bankers of India stating that financial statements for all three years and stub period of issuer companies are required to be prepared in accordance with Ind AS which has been communicated by the BRLMs to the Company pursuant to email dated July 4, 2022 ("**SEBI Letter**") and prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures pursuant to the SEBI Letter and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. The audited financial statements for the financial years ended March 31, 2025 and March 31, 2024 have been audited by our Statutory Auditors. The audited financial statements for the financial year ended March 31, 2023 has been audited by the previous statutory auditors, Manish Kumar Agarwal and Co., Chartered Accountants. The special purpose Ind AS financial statements for the financial year ended March 31, 2023 has been audited by another peer reviewed auditor.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – 71. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition*" on page 80.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 38, 208 and 386, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Information or non-GAAP financial measures as described below.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Red Herring Prospectus, for instance Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Capital Employed, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR, EBITDA CAGR, PAT CAGR, Order Book, Order book to Revenue from Operations and Net Worth (the **"Non-GAAP Measures"**), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non- GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 404.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of the infrastructure EPC industry in India*" dated July, 2025, prepared by CRISIL ("**CRISIL Report**") who were appointed pursuant to an engagement letter dated September 18, 2024, that has been commissioned and paid for by our Company and prepared by CRISIL exclusively for the purpose of understanding the industry our Company operates in, in connection with the Offer.

The CRISIL Report is available on the website of our Company at the web-link: https://www.vikrangroup.com/investors-relation/financials until the Bid / Offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year.

CRISIL has confirmed that it is an independent agency, and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel and Senior Management or the Book Running Lead Managers.

The CRISIL Report is subject to the following disclaimer:

"Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India."

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been selective and may be reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – 60. This Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks. ."* on page 76. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 137 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and units of presentation

All references to:

- "₹" or "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "US$" or "USD" are to United States Dollars, the official currency of the United States of America; and

All the figures in this Red Herring Prospectus, except for figures derived from the Industry Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	As at#		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.
#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Financial Information may not have been converted using any of the above-mentioned exchange rates.

DISCLAIMER

The Equity Shares offered in the Offer 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' 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.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

(i) *Majority of our projects have been awarded through competitive bidding process. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.*

(ii) *Executive Director/Gati Shakti (Elect.) Railway Board has passed an Order dated July 26, 2024, in terms of which CORE/Vigilance has held that the Ministry of Railways should ban the Company for a period of two years for breaching code of integrity and involvement in illegal gratification.*

(iii) *Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.*

(iv) *Our business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41% and 19.86% of our revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.*

(v) *Our Order Book for Financial Year 2025 has decreased significantly compared to Financial Year 2024, with a substantial reduction in government orders and a decrease in order values for water and railway infrastructure projects.*

(vi) *Contribution of our top customers has been diversified over the period. However, a significant portion of our Order Book and revenue from operations is attributable to certain key customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers.*

(vii) *The majority of our Order Book and our revenues are from power transmission and distribution sector and water infrastructure sector. Significant social, political, or economic changes in the power transmission and distribution sector could adversely affect our business, results of operations, financial condition, and cash flows.*

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 38, 208, and 386 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, nor the Promoter Selling Shareholder, nor our Directors nor the Syndicate 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, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under applicable law, the Promoter Selling Shareholder shall ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Financial Information", "Objects of the Offer", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 38, 208, 157, 105, 89, 300, 128, 386 and 412 respectively of this Red Herring Prospectus.

Summary of the primary business of our Company

We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. *(Source: CRISIL Report).* While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see "*Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers*" on page 139. We have successfully executed projects for government entities, public sector undertakings and private companies. Our focus on operational excellence, and efficient cost structure, and has enabled us to deliver high-value projects that meet stringent regulatory and quality standards *(Source: CRISIL Report).* We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure.

Summary of the industry in which our Company operates

The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Existing investments from budgets, internal funds, and PSU loans were insufficient to meet this demand. To address this issue, the Electricity Act allowed private companies to participate in the power transmission sector through a competitive bidding process called tariff-based competitive bidding (TBCB). The National Tariff Policy of 2006 provided guidelines for this process, aiming to promote competition, attract private investment, and increase transparency in constructing transmission infrastructure. India stands out as one of the few countries that have opened its transmission sector to private participation, generating significant interest from private businesses. The Electricity Act, 2003 coupled with TBCB for power procurement, encouraged private participation in the power transmission sector and has supported the growth of transmission lines in India sector (*Source: CRISIL Report*).

Purely for water supply projects, more than 95% of project investments happen via the EPC route. Considering wastewater treatment and water supply projects together, it is estimated that 80-90% of investments in the sector happen via the EPC route, while the rest happen via public private partnership (PPP). *(Source: CRISIL Report).*

Indian Railways have prepared a National Rail Plan (NRP) for India – 2030. The Plan is to create a 'future ready' Railway system by 2030. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand right up to 2050 and also increase the modal share of Railways to 45% in freight traffic and to continue to sustain it *(Source: CRISIL Report).*

Name of our Promoters

Our Promoters are Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar. For details, see "*Our Promoters and Promoter Group*" on page 293.

Offer size

The details of the Offer are summarised below:

Offer [(1)]	Up to [●] Equity Shares of face value ₹ 1 for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Shares) aggregating up to ₹ 7,720 million
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value ₹ 1 aggregating up to ₹ 7,210 million
(ii) Offer for Sale[(2)]	Up to [●] Equity Shares of face value ₹ 1 aggregating up to ₹ 510 million

(1) *Our Board has authorised the Offer, pursuant to their resolution dated September 24, 2024. Our Shareholders have authorised the Offer pursuant to a special resolution dated September 25, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to resolution dated August 18, 2025.*

(2) *The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been acquired by him pursuant to the Scheme of Amalgamation in lieu of business and invested capital that has been in existence for a period of more than one year prior to the approval of the Scheme of Amalgamation and are therefore eligible for being offered for sale in the Offer in accordance with Regulation 8 and other provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale pursuant to consent letter dated August 18, 2025. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures-Authority for the Offer" on pages 89 and 423, respectively.*

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company. For further details of the Offer, see "*The Offer*" and "*Offer Structure*" on pages 89 and 441, respectively.

Objects of the Offer

The objects for which the Net Proceeds from the Offer shall be utilised are as follows:

(in ₹ million)

Particulars	Amount
Funding working capital requirements of our Company	5,410.00
General corporate purposes(1)	[●]
Total	[●]

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

For further details, see "*Objects of the Offer*" on page 128.

Aggregate pre-Offer shareholding of our Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group as a percentage of the paid-up Equity Share capital of our Company

The aggregate pre-Offer shareholding of our Promoters (including the Promoter Selling Shareholder) and members of our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Number of Equity Shares held of face value ₹ 1/- each	% of pre-Offer paid-up Equity Share capital
Promoters (A)		
Rakesh Ashok Markhedkar*	108,357,150	59.02
Nakul Markhedkar	13,296,210	7.24
Avinash Ashok Markhedkar	-	-
Total (A)	**121,653,360**	**66.26**
Promoter Group (B)		
Vipul Markhedkar	13,296,210	7.24
Kanchan Markhedkar	13,296,210	7.24
Vikran Global Infraprojects Private Limited#	1,887,000	1.03
Total (B)	**28,479,420**	**15.51**
Total (A+B)	**150,132,780**	**81.78**

**Also the Promoter Selling Shareholder*

 # The ultimate beneficial owners of Vikran Global Infraprojects Private Limited are (i) Rakesh Ashok Markhedkar, (ii) Kanchan Markhedkar, (iii) Vipul Markhedkar, and (iv) Nakul Markhedkar.

Shareholding of our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group and additional top 10 Shareholders as at Allotment

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Name of the Shareholder	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoters							
1.	Rakesh Ashok Markhedkar	[●]	[●]	[●]	[●]	[●]	[●]
2.	Nakul Markhedkar	[●]	[●]	[●]	[●]	[●]	[●]
3.	Avinash Ashok Markhedkar	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Vipul Markhedkar	[●]	[●]	[●]	[●]	[●]	[●]
2.	Kanchan Markhedkar	[●]	[●]	[●]	[●]	[●]	[●]
3.	Vikran Global Infraprojects Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.*
^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.
#To be updated in the Prospectus.

Summary of Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations, as at and for the Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Financial Information are set forth below:

(in ₹ million, except per share data)

Particulars	As at and for the Fiscal		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
(A) Equity Share capital	183.58	3.32	2.90
(B) Net worth (1)	4,678.73	2,912.80	1,311.35
(C) Revenue from Operations	9,158.47	7,859.48	5,243.05
(D) Profit for the year	778.19	748.31	428.40
(E) Basic earnings per equity share (in ₹/share) (2)	4.35	4.92	2.89

Particulars	As at and for the Fiscal		
(F) Diluted earnings per equity share (in ₹/share) (2)	4.35	4.92	2.89
(G) Net Asset Value per share (in ₹/share) (3)	25.49	17.20	8.85
(H) Total borrowings(4)	2,729.43	1,833.91	1,549.25

Notes:

(1) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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, writeback of depreciation and amalgamation.*

(2) *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*

(3) *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year/period.*

(4) *Total borrowings consist of current and non-current borrowings.*

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 300 and 380, respectively.

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

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information except for reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025, as disclosed in the section "*Restated Financial Information*" on page 300. Such qualifications do not require any adjustments in the Restated Financial Information.

Further, except as provided in the section "*Restated Financial Information*" on page 300 of the RHP, there are no other 'emphasis of matters' highlighted by the Statutory Auditors. For further information, see, "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 300 and 386, respectively.

In addition, our Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "**CARO Report**") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements for Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively.

For a complete reproduction of the statements/comments included in the CARO Report, which do not require any adjustments in our Restated Financial Information, please see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 300 and 386, respectively.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Group Companies, our Directors and our Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	3	1,412.53
Against our Company	1	8	1	Nil	2	719.95
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1**	Nil	Nil	Nil	39.69

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1**	Nil	Nil	Nil	39.69

**To the extent ascertainable and quantifiable*
***This is the same matter involving the Promoter and Managing Director of the Company, namely Rakesh Ashok Markhedkar.*

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel (other than our Directors) or members of Senior Management (other than our Directors). Further, as on date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 412.

Risk Factors

Investors should please see "*Risk Factors"* beginning on page 38 to have an informed view before making an investment decision.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025, as indicated in the Restated Financial Information:

(in ₹ million)

Particulars	As of March 31, 2025
Claims against the company not acknowledged as debts	1.50
Income tax demand in respect of earlier years under dispute*	40.51
Goods and service tax demand in respect of earlier years under dispute*	599.29
Total	641.30

**Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amount represents gross demand raised by the authorities and the amount paid under protest is not charged to the statement of profit and loss by the Company.*

For further details of our contingent liabilities (as per Ind AS 37) as at March 31, 2025, see "*Restated Financial Information– Note 41– Contingent liabilities and commitments*" on page 350.

Summary of related party transactions

A summary of the related party transactions for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

(*in ₹ million, except %*)

Sr. No.	Nature of Transaction	Name of the related party	For the Financial Year ended March 31, 2025	% of revenue from operations for Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% of revenue from operations for Financial Year ended March 31, 2024	For the Financial Year ended March 31,2023	% of revenue from operations for Financial Year ended March 31, 2023
1	Sub-contracting	SEU India	8.49	0.09	20.30	0.26	0.60	0.01

Sr. No.	Nature of Transaction	Name of the related party	For the Financial Year ended March 31, 2025	% of revenue from operations for Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% of revenue from operations for Financial Year ended March 31, 2024	For the Financial Year ended March 31,2023	% of revenue from operations for Financial Year ended March 31, 2023
	and other charges	Performance Excellence LLP						
2	Revenue from operations (including billing)	Swarnayug Developers LLP	-	-	91.50	1.16	-	-
3	Dividend paid	Deb Suppliers & Traders Private Limited	-	-	19.57	0.25	5.07	0.10
		Farista Financial Consultants Private Limited	-	-	19.50	0.25	5.06	0.10
		Rakesh Ashok Markhedkar	22.31	0.24	0.13	Negligible	0.03	Negligible
		Vipul Markhedkar	2.74	0.03	-	-	-	-
		Nakul Markhedkar	2.74	0.03	-	-	-	-
		Kanchan Markhedkar	2.74	0.03	-	-	-	-
		Vikran Global Infraprojects Private Limited	0.39	Negligible	-	-	-	-
4	Rent paid	Kanchan Markhedkar	0.71	0.01	0.64	0.01	0.63	0.01
5	Loan / Advance taken	Rakesh Ashok Markhedkar	42.50	0.46	29.70	0.38	13.34	0.25
		Kanchan Markhedkar	29.92	0.33	40.13	0.51	4.95	0.09
		Nakul Markhedkar	8.80	0.10	9.38	0.12	2.18	0.04
		Vipul Markhedkar	10.52	0.11	17.65	0.22	1.30	0.02
		Rakesh Ashok Markhedkar HUF	10.70	0.12	10.50	0.13	18.00	0.34
		Vikran Global Infraprojects Private Limited	-	-	-	-	20.50	0.39
6	Loan / Advance repaid	Rakesh Ashok Markhedkar	42.50	0.46	29.70	0.38	13.34	0.25

Sr. No.	Nature of Transaction	Name of the related party	For the Financial Year ended March 31, 2025	% of revenue from operations for Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% of revenue from operations for Financial Year ended March 31, 2024	For the Financial Year ended March 31,2023	% of revenue from operations for Financial Year ended March 31, 2023
		Kanchan Markhedkar	29.92	0.33	40.13	0.51	4.95	0.09
		Nakul Markhedkar	8.80	0.10	9.38	0.12	2.18	0.04
		Vipul Markhedkar	10.52	0.11	17.65	0.22	1.30	0.02
		Rakesh Ashok Markhedkar HUF	10.70	0.12	10.50	0.13	18.00	0.34
		Vikran Global Infraprojects Private Limited#	-	-	211.89	2.70	13.05	0.25
7	Loan given	Power and Control Transformers Industries Private Limited	18.92	0.21	-	-	-	-
8	Interest income on loan	Power and Control Transformers Industries Private Limited	1.56	0.02	-	-	-	-
9	Interest expense	Rakesh Ashok Markhedkar	0.36	Negligible	1.39	0.02	1.05	0.02
		Kanchan Markhedkar	0.75	0.01	2.09	0.03	0.17	Negligible
		Nakul Markhedkar	0.24	Negligible	0.80	0.01	0.03	Negligible
		Vipul Markhedkar	0.23	Negligible	0.98	0.01	0.06	Negligible
		Rakesh Markhedkar HUF	0.97	0.01	1.52	0.02	1.33	0.03
		Vikran Global Infraprojects Private Limited	-	-	14.79	0.19	18.18	0.35
10	Reimbursement of expenses incurred by	Rakesh Ashok Markhedkar	0.64	0.01	0.83	0.01	0.10	Negligible
		Kanchan Markhedkar	0.25	Negligible	1.62	0.02	0.05	Negligible
		Nakul Markhedkar	1.66	0.02	0.38	Negligible	0.08	Negligible

Sr. No.	Nature of Transaction	Name of the related party	For the Financial Year ended March 31, 2025	% of revenue from operations for Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% of revenue from operations for Financial Year ended March 31, 2024	For the Financial Year ended March 31,2023	% of revenue from operations for Financial Year ended March 31, 2023
		Vipul Markhedkar	0.07	Negligible	0.72	0.01	0.01	Negligible
		Avinash Ashok Markhedkar	Negligible	Negligible	0.09	Negligible	-	-
11	Reimbursement of expenses incurred on behalf of	Rakesh Ashok Markhedkar	6.63	0.07	-	-	-	-
		Kanchan Markhedkar	1.55	0.02	-	-	-	-
		Nakul Markhedkar	1.31	0.01	-	-	-	-
		Vipul Markhedkar	0.76	0.01	-	-	-	-
12	Remuneration (short term employee benefits) to KMP and their relatives/ close members of family of KMP	Rakesh Ashok Markhedkar	26.63	0.29	24.56	0.31	19.50	0.37
		Avinash Ashok Markhedkar	7.70	0.08	6.72	0.09	6.39	0.12
		Kanchan Markhedkar	26.35	0.29	25.28	0.32	18.50	0.35
		Nakul Markhedkar	21.09	0.23	19.92	0.25	15.88	0.30
		Vipul Markhedkar	13.79	0.15	6.69	0.09	3.20	0.06
		Ashish Bahety	9.63	0.11	4.21	0.05	-	-
		Dibyendu Ray	6.86	0.07	-	-	-	-
		Kajal Sagar Rakholiya	1.19	0.01	-	-	-	-
13	Director's sitting fee	Priti Paras Savla	0.11	Negligible	-	-	-	-
		Rakesh Kumar Sharma	0.12	Negligible	-	-	-	-
		Arun Bhagwan Unhale	0.11	Negligible	-	-	-	-

Sr. No.	Nature of Transaction	Name of the related party	For the Financial Year ended March 31, 2025	% of revenue from operations for Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	% of revenue from operations for Financial Year ended March 31, 2024	For the Financial Year ended March 31,2023	% of revenue from operations for Financial Year ended March 31, 2023
14	Salary advance given	Vipul Markhedkar	5.00	0.05	-	-	0.26	Negligible
		Rakesh Ashok Markhedkar	4.38	0.05	-	-	-	-
		Kanchan Markhedkar	5.00	0.05	-	-	-	-
15	Salary advance recovery	Rakesh Ashok Markhedkar	4.38	0.05	-	-	-	-
		Kanchan Markhedkar	5.00	0.05	-	-	-	-
		Vipul Markhedkar	5.00	0.05	-	-	-	-

For further details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 380.

Details of all financing arrangements

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

Weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of this Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters (including the Promoter Selling Shareholder) in the last one year immediately preceding the date of this Red Herring Prospectus:

Name	Number of Equity Shares acquired in one year preceding the date of DRHP	Weighted average price of acquisition per Equity Share (in ₹) *
Promoters		
Rakesh Ashok Markhedkar**	108,357,150*	Nil
Avinash Ashok Markhedkar	-	NA
Nakul Markhedkar	13,296,210*	Nil

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

Note:*
Pursuant to a resolution passed by our Board dated August 7, 2024 and a resolution passed by our Shareholders' dated August 12, 2024, Equity Shares of face value of ₹10 each of Company were sub-divided into Equity Shares of face value of ₹1 each.

The bonus issue was in the ratio of fifty Equity Shares of face value ₹ 1 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 30, 2024 with the record date as August 23, 2024

Weighted Average Cost of Equity Shares for Promoter and Selling Shareholder is Nil, because same has been acquired either through Gift Deed and bonus issue during last one year.

Weighted Average Cost of Equity Shares for Promoter Nakul Markhedkar is Nil, because same has been acquired through NCLT Reverse Merger Order and Bonus issue during last one year.

***Also the Promoter Selling Shareholder.*

Average cost of acquisition of shares for our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholder) is as set out below:

Name	Number of Equity Shares of face value of ₹ 1 each	Acquisition price per Equity Share (in ₹)*
Promoters		
Rakesh Ashok Markhedkar**	108,357,150*	Nil
Avinash Ashok Markhedkar	-	NA
Nakul Markhedkar	13,296,210*	Nil

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

Note:*
Pursuant to a resolution passed by our Board dated August 7, 2024 and a resolution passed by our Shareholders' dated August 12, 2024, Equity Shares of face value of ₹10 each of Company were sub-divided into Equity Shares of face value of ₹1 each.

The bonus issue was in the ratio of fifty Equity Shares of face value ₹ 1 for every one Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 30, 2024 with the record date as August 23, 2024

Weighted Average Price of Equity Shares for Promoter and Selling Shareholder is Nil, because same has been acquired either through Gift Deed and bonus issue during last one year.

Weighted Average Price of Equity Shares for Promoter Nakul Markhedkar is Nil, because same has been acquired through NCLT Reverse Merger Order and Bonus issue during last one year.

***Also the Promoter Selling Shareholder.*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition**	Range of acquisition price: Lowest price – Highest price (in ₹)*
Last eighteen months	10.54	[●]	0 to 73.82
Last one year	10.54	[●]	0 to 73.82
Last three years	10.54	[●]	0 to 73.82

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

**after giving effect of NCLT Reverse Merger Order, sub-division and bonus issue.*
***Information to be included in the Prospectus.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group, or Shareholder(s) with rights to nominate Director(s) or other special rights

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

Name of acquirer	Date of acquisition of Equity Shares	Number of equity shares acquired*	Acquisition price per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)	Nature of acquisition
Promoters					
Rakesh Ashok Markhedkar	August 24, 2024	2,124,650	Nil	Nil	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	106,232,500	Nil	Nil	Bonus Issue
Nakul Markhedkar	August 24, 2024	260,710	Nil	Nil	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	13,035,500	Nil	Nil	Bonus Issue
Promoter Group					
Vipul Markhedkar	August 24, 2024	260,710	Nil	Nil	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	13,035,500	Nil	Nil	Bonus Issue
Kanchan Markhedkar	August 24, 2024	260,710	Nil	Nil	Allotment pursuant to NCLT Reverse Merger Order
	August 30, 2024	13,035,500	Nil	Nil	Bonus Issue
Vikran Global Infraprojects Private Limited	January 25, 2024	37,000	2,147.51	42.11	Allotment on conversion of loan
	August 30, 2024	1,850,000	Nil	Nil	Bonus Issue

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 18, 2025.
** The Company sub-divided each equity share of a face value of ₹ 10 each to 10 Equity Shares of a face value of ₹ 1 each, with effect from August 12, 2024 and the shareholding was accordingly adjusted.*

As on the date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate director(s) on our Board.

Issuance of equity shares in the last one year for consideration other than cash or bonus issue

Except as stated below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Red Herring Prospectus:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
January 25, 2024	3,700	3,700 Equity Shares allotted to Vikran Global Infraprojects Private Limited in lieu of part conversion of unsecured loan taken by our Company from Vikran Global Infraprojects Private Limited.	10	21,475.11	Other than cash	-
August 24, 2024	2,896,780	Pursuant to the Scheme of Amalgamation, 2,114,650 Equity Shares were allotted to Rakesh Ashok Markhedkar, 26 0,710 Equity Shares were allotted to Vipul Markhedkar, 260,710 Equity Shares were allotted to Nakul Markhedkar, and 26 0,710 Equity Shares were allotted to Kanchan Markhedkar	1	-	Other than cash(1)	Amalgamation of Deb Suppliers and Traders Private Limited and Farista Financial Consultant Private Limited with our Company, leading to synergistic linkages and benefit of combined financial resources.
August 30, 2024	179,981,500	106,232,500 Equity Shares were allotted to Rakesh Ashok Markhedkar, 10,477,500 Equity Shares were allotted to India Inflection Opportunity Fund, 3,853,000 Equity Shares were allotted to Ashish Kacholia, 3,853,000 Equity Shares were allotted to Everest Finance & Investment Company, 466,000 Equity Shares were allotted to Dr. Ramakrishnan Ramamurthi, 233,000 Equity Shares were allotted to Shyamsunder Basudeo Agarwal, 93,000 Equity Shares were allotted to Samedh Trinity Partners, 1,850,000 Equity Shares were allotted to Vikran Global Infraprojects	1	NA	N.A.	NA

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Private Limited, 930,000 Equity Shares were allotted to Santhana Rajagopalan Nandakumar, 664,000 Equity Shares were allotted to Premier Looms Manufacturers Private Limited, 265,500 Equity Shares were allotted to Tirupati Balaji Finserv, 398,500 Equity Shares were allotted to Superb Land Space LLP, 332,000 Equity Shares were allotted to Abhay D Shah, 133,000 Equity Shares were allotted to Pokardas Manoharlal, 133,000 Equity Shares were allotted to Pokardas Ajaykumar, 332,000 Equity Shares were allotted to Mitesh Bhandari, 398,000 Equity Shares were allotted to Harshadkumar Maganlal Patel, 265,500 Equity Shares were allotted to Gyanendrakumar Tripathi, 398,500 Equity Shares were allotted to Neil Madan Bahal, 265,500 Equity Shares were allotted to Mahesh Anand Kowshik, 398,500 Equity Shares were allotted to Abhay Mal Lodha, 398,500 Equity Shares were allotted to Bhupesh Kumar Lodha, 398,500 Equity Shares were allotted to Ashok Kumar Lodha, 398,500 Equity Shares were allotted to Shruti Lodha, 398,500 Equity Shares were allotted to Dhimantrai Chandrashanker Joshi, 1,594,000 Equity Shares were allotted to Negen Undiscovered Value Fund, 199,500 Equity Shares were allotted to M/s. Shikhar Enterprises, 166,500 Equity Shares				

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		were allotted to Harshadkumar Sheth, 166,500 Equity Shares were allotted to Dhirajlal Amrutlal Amlani, 133,000 Equity Shares were allotted to Pramesh Goyal, 133,000 Equity Shares were allotted to Jiyo Francis, 133,000 Equity Shares were allotted to Meenu Agarwal, 664,500 Equity Shares were allotted to Rajesh Khandubhai Patel, 199,500 Equity Shares were allotted to M/s. Sanjay Kumar Gupta HUF, 199,500 Equity Shares were allotted to Minal Bhattacharya, 199,500 Equity Shares were allotted to Vivek Lodha, 199,500 Equity Shares were allotted to Naresh Kumar Bhargava, 2,657,000 Equity Shares were allotted to Mukul Mahavir Agrawal, 332,000 Equity Shares were allotted to Rakesh Ramswaroop Agrawal, 332,000 Equity Shares were allotted to Alka Rajesh Agrawal, 13,035,500 Equity Shares were allotted to Vipul Markhedkar, 13,035,500 Equity Shares were allotted to Nakul Markhedkar, 13,035,500 Equity Shares were allotted to Kanchan Markhedkar.				

(1) *For further details of the Scheme of Amalgamation, see "Share Capital History of Our Company" on page 105 and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 261.*

(2) *The bonus issue was in the ratio of 50 Equity Shares of face value ₹ 1 each for every 1 Equity Share of face value ₹ 1 each held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 26, 2024 with the record date as August 23, 2024, in the manner set out above by capitalization of the securities premium account of our Company or any other permitted reserve/surplus of our Company.*

Sub-division/consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken sub-division or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus:

Pursuant to a resolution passed by our Board dated August 7, 2024 and a resolution passed by our Shareholders' dated August 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. For further details, see "*Capital Structure –Share capital history of our Company*" on page 105.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 208, 157 and 386, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, 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. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 300. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data in this Red Herring Prospectus is derived from the report titled, "Assessment of the infrastructure EPC industry in India" dated July, 2025 ("**CRISIL Report**") prepared by CRISIL Limited, appointed by our Company pursuant to an engagement letter dated September 18, 2024, and such CRISIL Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at https://www.vikrangroup.com/investors-relation/financials. The data included herein includes excerpts from the CRISIL 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 this Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

INTERNAL RISK FACTORS

1. ***Majority of our projects have been awarded through competitive bidding process. Failure to complete our projects within contractual time may affect our future business prospects and financial performance. Failure to qualify for, complete or win new contracts could negatively impact our business, potentially affecting our financial condition, operational results, growth prospects, and cash flow stability.***

   We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. *(Source: CRISIL Report)*. While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see "*Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers*" on page 139. While our revenues from operation, EBITDA, profit after tax have grown during last 3 Fiscals, we cannot assure that we will be able to maintain our growth in future. In previous years, we have been able to complete several projects ahead / within the time stipulated in the contractual agreements, however, there is no certainty that we will continue to complete our current or future projects within the contracted timelines. Majority of our projects are primarily through a competitive bidding process, and our business depends on our ability to bid for and be awarded contracts for projects by project owners. Typically, project owners advertise potential projects in newspapers or on their websites by publishing pre-qualification notices. If any of such project is of interest to us, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event that we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures with other relevant experienced and qualified contractors. Once we pre-qualify for a bid, tender documents are sent to pre-qualified bidders (including our Company) by the project owner. We then submit a financial bid, along with any technical bid details required, to the project owner. For further details on the bidding process, see "*Our Business - Project Cycle*" on page 241. Our Company has made the following number of bids during Fiscals 2025, 2024, and 2023. The value of the projects awarded against these bids are also as provided below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	46	28	43
Value of bids made (in ₹ million)	73,782.10	21,380.80	93,064.10
Number of bids awarded	9	9	18
Value of projects awarded (in ₹ million)	7,009.25	10,267.20	21,712.25

We cannot assure you that we will be able to meet the pre-qualification criteria prescribed by project owners. If we are not able to qualify for bidding for larger projects, we cannot assure you that we will be able to find a suitable joint venture counterparty on acceptable terms or at all. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large EPC projects, which could affect our growth plans. While there have not been any such instances in the last three Fiscals, however, if we are unable to partner with other companies, it could result in an adverse effect on our business, financial condition, results of operations, and prospects.

Finally, even if we pre-qualify for a project, we cannot assure you that our bid, when submitted, will be successful. Further, certain project owners from the private sector may only invite a select group of contractors to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful.

Once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted. In addition, tender processes are regularly subject to changes in eligibility criteria, unexpected delays and other uncertainties, depending upon the nature of the project and its location or that of the project owner. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects after expiry of the current term. There can be no assurance that we will be awarded such projects at the end of the tender process. In case we lose out on bid, there could be adverse effect on our business, financial condition, cash flows, results of operations and growth prospects. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of contract awards.

Further, undertaking new projects depends on various factors, including our ability to identify cost-effective opportunities and integrate acquired operations. We may need consents from concession authorities, regulatory bodies, and lenders. Failure to identify suitable projects, secure necessary consents, or adapt to changing tender processes could lead to uncertainties in our business. In addition, government tenders may face delays or changes in criteria, affecting our ability to bid successfully. Legal challenges from unsuccessful bidders could delay project awarded to us, incur additional costs, or even lead to contract terminations, adversely affecting our results of operations and financial condition.

2. ***Executive Director/Gati Shakti (Elect.) Railway Board has passed an Order dated July 26, 2024, in terms of which CORE/Vigilance has held that the Ministry of Railways should ban the Company for a period of two years for breaching code of integrity and involvement in illegal gratification.***

Executive Director/Gati Shakti (Elect.) Railway Board has passed an Order dated July 26, 2024 (the "**said Order**"), in terms of which CORE (Central Organisation for Railway Electrification)/Vigilance has held that the Ministry of Railways should ban our Company for a period of two years for breaching code of integrity and involvement in illegal gratification. The said Order records that a contract was awarded by the Railways Electrification (RE)/Ahmedabad Division to our Company via the Letter of Award dated November 7, 2021. The scope of work entailed the "Supply, Erection, Testing & Commissioning of a 220 kV S/C (2-Phase) Vondh-Bhachau TSS (Western

Railway) Line with ACSR Zebra Conductor, including OPGW Cable & FOTE for a 16 Route KM overhead line, as well as a Aluminum Corrugated Underground cable line from 220 kV Vondh Substation to Bhachau TSS, District Kutch, spanning 2.7 km underground, on a turnkey basis." A departmental investigation was initiated by CORE/Vigilance based on an investigation by Central Bureau of Investigation (CBI) on the same matter. For further details regarding the proceedings initiated by the CBI, please refer to "*Outstanding Litigations and Material Developments - Litigation filed against our Company – Criminal Proceedings*" on page 412 of this Red Herring Prospectus.

CORE/Vigilance alleged a breach of the code of integrity and involvement in illegal gratification by the Company. CORE issued a show cause notice dated May 28, 2024 to us, against which we submitted our response dated June 19, 2024 contending that the show cause notice is void ab initio and devoid of merit and requested an opportunity of oral hearing and submission of detailed reply before proceeding with debarment proceeding. However, CORE/Vigilance recommended a ban of business with our Company for a period of two years and Railway Board decided to ban future business dealings with our Company for a period of two years from the date of the said Order.

The Company filed Writ Petition bearing No. W.P.(C) 11215/2024 & CM APPL 46390/2024 dated August 11, 2024 before the Hon'ble High Court of Delhi at New Delhi against Union of India and Another (the **"Respondents"**) challenging the said Order and refuting the alleged "Statement of Charges/Misconduct" and indicating that there is no provision in the conditions of tender documents and contract, which debars or bans any business with the contractor on the grounds of mere allegations of giving bribe. Our Company also pointed that General Manager, Railways failed to follow principles of natural justice in deciding whether such transactions as alleged have been committed or not. Vide Order dated August 13, 2024, the Hon'ble High Court of Delhi (the **"Hon'ble High Court"**) held that prima facie it is of the opinion that the said Order is unsustainable and hence the Hon'ble High Court has stayed operation of the said Order and directed the Respondents to file reply within two weeks from August 13, 2024. Respondents filed its short affidavit dated September 3, 2024. The Company filed its rejoinder affidavit dated November 5, 2024, denying all allegations and arguments of the Respondents. The next date of hearing is scheduled on September 26, 2025.

Except for the instance mentioned above, there has been no other instance where our Company has been banned or blacklisted by any other organisation in the past. However, there can be no assurance that this litigation will be resolved in a way that benefits the Company. Consequently, it may divert the attention of the management of the Company and consume the corporate resources of the Company. The Company may incur significant expenses in such proceedings and may have to make provisions in its financial statements, which could increase its expenses liabilities. Further, as of June 30, 2025, ₹30.51 million aggregating 0.12% of our order book from operations is generated from projects under the railway infrastructure sector. If such claims are determined against the Company or the said Order is upheld, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the further details of this matter, see "*Outstanding Litigations and Material Developments- Litigation filed against our Company- Outstanding actions by regulatory and statutory authorities*" on page 412 of this Red Herring Prospectus.

3. ***Trade receivables, contract assets and inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our profitability, cash flow and liquidity.***

Our business is working capital intensive and hence, trade receivables, other current assets including contract assets and inventories form substantial part of our current assets and net worth. For the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, the trade receivable, contract assets and inventories on an aggregate basis represent approximately 85.68%%, 83.75%, and 84.24% of total assets respectively.

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory, contract assets and trade receivables. We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry work-in- progress inventory on our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors/employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

4. ***Our business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41% and 19.86% of our revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.***

During Fiscals 2025, 2024, and 2023 we derived 61.73%, 46.45%, and 68.82% respectively, of our total revenue from operations from the tenders released by government entities including central or state governmental organizations. In the event any one or more these customers cease to release tenders, our business may be adversely affected. The table below sets out details of the contribution to our Order Book by our customer category, as of the dates mentioned:

(Amount in ₹ million, unless otherwise stated)

Category of customers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value	Gross Amount	% of Order Book value
Government	12,620.49	61.73	9,823.05	46.45	14,079.97	68.82
(i) Central government	149.33	0.73	224.05	1.06	642.13	3.14
(ii) State government	12,471.16	61.00	9,599.00	45.39	13,437.84	65.69
Public sector undertakings [(1)]	3,762.72	18.41	4,447.66	21.03	2,375.03	11.61
Private sector	4,059.97	19.86	6,877.31	32.52	4,002.85	19.57
Total	**20,433.18**	**100.00**	**21,148.02**	**100.00**	**20,457.86**	**100.00**

[(1)] *Comprises government agencies and government-owned enterprises*

There can be no assurance that the central or state governments will continue to place emphasis on the sectors, where we operate. In the event of an adverse change in budgetary allocations or a downturn in available work for such sectors resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Contracts with government and government-owned customers may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to a lower number of contracts available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices. Further, in relation to such contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with governments and government owned or controlled entities and agencies.

If a government or government-owned customer terminates its agreement with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. Further, government and government-owned customers typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to additional fees for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. If we fail to comply with contractual or other requirements or if there are any concerns that arise out of a technical audit, we may be subject to monetary damages or civil penalties. Further, if any of our contracts with a government or government-owned customer are terminated, we may not be considered favourably for other government contract work. While there have been no such material instances in the past three Fiscals, Rajasthan Solarpark Development Company Limited ("**RSDCL**"), alleging a project delay, had invoked bank guarantees amounting to ₹ 153.03 million on April 25, 2023, pursuant to which the Company honoured the claim to avoid any potential default. Our Company has challenged the allegations of RSDCL and has filed for recovery of dues from RSDCL ("**RSDCL Dispute**"). For further details in relation to RSDCL Dispute, see "*Outstanding Litigations and Material Developments – Litigation filed by our Company – Material civil proceedings*" on page 414. Please also see, "*-If any of our projects are terminated prematurely, we may not* *receive payments due to us, which could adversely affect our business, financial condition and results of operation*." on page 57. Any of the foregoing in the future could adversely affect our business, financial condition and results of operations.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. Any adverse changes in the GOI or state government policies may lead to our contracts being foreclosed or terminated. In addition, we may be restricted in our ability to, among other things, increase toll rates, sell our interests to third parties, contract with certain customers or assign our rights or obligations under our contracts to any person. These restrictions may limit our flexibility in operating our business, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, 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. This in turn could materially and adversely affect our results of operations and financial condition.

5. ***Our Order Book for Financial Year 2025 has decreased significantly compared to Financial Year 2024, with a substantial reduction in government orders and a decrease in order values for water and railway infrastructure projects.***

A significant portion of our Order Book value and our revenue are generated from projects in the power transmission and distribution sector and water infrastructure sector. However, the value of projects awarded during Fiscal 2025 has decreased as compared to the value of projects awarded during Fiscal 2023 from ₹ 21,712.25 million in Fiscal 2023 to ₹ 7,009.25 million in Fiscal 2025, with a reduction in government orders and a decrease in order values for water and railway infrastructure projects due to the decrease in the orders bids by us on account of reduction in the number of orders floated by the government during Fiscal 2024 and due to our strategic focus in selectively bidding for water and railway infrastructure projects during Fiscal 2025. For details of Order Book by each vertical, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Overview - Diversified Order Book across geographies" on page 387. During the same period, our revenues increased from ₹ 5,243.05 million in Fiscal 2023 to ₹ 9,158.47 million in Fiscal 2025. As a result, the Order Book to revenue ratio has decreased from 390% in Fiscal 2023 to 223% in Fiscal 2025. For further details, see "*-The majority of our Order Book and our revenues are from power transmission and distribution sector and water infrastructure sector. Significant social, political, or economic changes in the power transmission and distribution sector could adversely affect our business, results of operations, financial condition, and cash flows*" on page 47.

This decline in the Order Book and the Order Book to revenue ratio may impact our Company's revenue visibility and growth prospects in future. The Order Book for the water infrastructure and railway infrastructure verticals as of March 31, 2025, has decreased in comparison to the previous year, and this decrease could affect our ability to maintain or grow our Order Book and business in these sectors in the future. These factors may create uncertainty in our Company's ability to scale operations and could impact our ability to meet revenue expectations for the future and may result in a material adverse effect on our business and financial condition.

6. ***As at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹6,343.29, ₹4,638.96 million, and ₹3,699.07 million, respectively, out of which ₹794.83 million, ₹549.04 million, and ₹136.21 million, aggregating to 12.19%, 11.56%, and 3.63%, respectively, of our total trade receivables (excluding expected credit loss allowance) was outstanding for a period exceeding six months from their respective due dates of payments. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

As of Fiscals 2025, 2024, and 2023, ₹ 794.83 million, ₹ 549.04 million, and ₹ 136.21 million, or 12.19%, 11.56%, and 3.63%, respectively, of our total trade receivables (excluding expected credit loss allowance) had been outstanding for a period exceeding six months from their respective due dates of payments from their respective due dates of payments. The details of receivables pending beyond the receivables period offered by the Company are as follows:

Fiscal Year	Receivables pending beyond the receivables period offered by the Company (in ₹ million)	Percentage of receivables pending beyond the receivables period offered by the Company (%)*
2025	620	9.78%
2024	434	9.35%
2023	78	2.11%

**as a % of total receivables*

Arbitration, litigation or other dispute resolution proceedings could also arise from additional payments claimed from customers for additional work and costs incurred in excess of the contract price or amounts not included in the contract price.

Further, trade receivables of ₹6,343.29 million as of March 31, 2025 include an amount of ₹292.90 million from a customer, RSDCL, who invoked a performance guarantee and short-closed a project in April 2023. Our Company has filed a claim for recovery of these dues from the customer in the Commercial Court, Jaipur, and the matter is currently pending for disposal. For details, see "*Restated Financial Information – Notes to Restated Financial Information – Note 14: Trade receivables*" and "*Outstanding Litigations and Material Developments – Litigation filed by our Company – Material civil proceedings"* on pages 329 and 414, respectively.

For the Fiscals 2025, 2024, and 2023, our bad irrecoverable debtors/unbilled revenue written off amounted to ₹ nil, nil, and ₹154.96 million, respectively, which amounted to nil%, nil %, and 4.19% of the total trade receivables. For details in relation to ageing of our trade receivables, see "*Restated Financial Information – Notes to Restated Financial Information – Trade receivables ageing (excluding expected credit loss allowance)*" on page 330.

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs.

We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

7. There are certain defaults/ delay in payment of statutory dues by us. Any further default/delay in payment of statutory dues may attract regulatory action from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We have had instances of defaults/delay in the payment of certain statutory dues with respect to tax deducted at source, goods and services tax and professional tax.

The below table sets forth the instances of delay in statutory dues paid in the last three Fiscals:

Fiscal Year/ Period	**Number of instances**			
	GST	**TDS**	**Professional Tax**	**EPF**
Delay for Fiscal 2025	0	1	5	0
Delay for Fiscal 2024	Nil	Nil	15	2
Delay for Fiscal 2023	6	7	41	2
Reasons for Delay	Technical issue with Government website for payment. However, the same was paid as soon as website was functional.			

Further, set forth below are details of statutory dues paid by our Company in India for the periods indicated:

Nature of Payment	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Provident Fund (₹ million)	45.42	38.68	28.12
Number of employees for whom provident fund has been paid	1122	912	584
ESIC (₹ million)	0.02	0.02	0.02
Number of employees for whom ESIC has been paid	5	3	6
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	71.57	58.76	44.93
TDS on payments other than salaries (₹ million)	68.00	64.38	41.36
Number of employees for whom TDS has been paid	194	175	165

There are no pending unpaid dues by our Company as on date. Our Company has taken measures to mitigate delays in statutory payment by internally tracking the date of payment well in advance before the due date. However, there can be no assurance that such defaults/ delay may not arise in the future. This may lead to regulatory action from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

8. ***Our Company, in the past, availed moratoriums, sanctioned under the RBI's regulatory package dated March 27, 2020 in view of COVID-19, for payment deferral of the re-payment of principal amount of facility availed by our Company from certain lenders.***

Our Company has availed moratoriums, sanctioned under the RBI's regulatory package dated March 27, 2020 in view of COVID-19, for payment deferral of the re-payment of principal amount of facility availed by our Company from Bank of Maharashtra, Bank of India, Bank of Baroda and Union Bank of India for the period from April 2020 to March 2022. For details, see "*History and Certain Corporate Matters- Defaults or rescheduling/restructuring of borrowings with financial institutions/banks*" on page 260. Except for the moratorium availed by our Company in view of COVID-19, there has not been any other instance of moratorium availed by our Company during the Fiscals 2025, 2024, and 2023. For details, see "*Restated Financial Information - Notes to Restated Financial Information- Note 20- Borrowings*" on page 335. Any failure to service the indebtedness of our Company or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, see "*Financial Indebtedness*" on page 382.

9. ***Our Company has experienced negative net cash flows from operating activities (Net Cash Generated in Operating Activities) in Fiscals 2025 and 2024 amounting to ₹ 1,290.86 million and ₹ 664.77 million, respectively. While we are PAT positive, we cannot assure you that we will sustain profitability or positive cash flows going forward, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company had negative net cash flows from operating activities (Net Cash Generated in Operating Activities) in Fiscals 2025 and 2024 amounting to ₹ 1,290.86 million and ₹ 664.77 million, respectively. While we are PAT positive in these Fiscals, we cannot assure you that we will sustain profitability or positive cash flows going forward, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations. For further details on our financial performance, please refer to "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 386.

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

10. ***We have Order Book of ₹ 24,424.39 million as on June 30, 2025. However, our Order Book may not be representative of our future results, as projects included in our Order Book particularly for the projects where we are the lowest bidder, may be cancelled, modified, or delayed beyond our control, leading to significant deviations from estimated income and adversely affecting our business, reputation, financial condition, and future prospects.***

As on June 30, 2025, our Order Book was ₹ 24,424.39 million. The projects in our Order Book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. Our Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts. As on June 30, 2025, for the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue relating to escalation or changes in scope of work of our projects, other income, etc. Project delays, modifications in the scope or cancellations may occur from time, due to delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in 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. Our Order Book may be materially impacted if the time taken or amount payable for completion of any ongoing orders of our Company exceeds the contractual estimate.

Please see the table below for the total Order Book in hand, Order Book realization, cancelled and outstanding orders for the periods indicated below:

Particulars	June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Opening Total Order Book in hand as on the specified date[(1)] (in ₹ million)	20,443.18	21,148.02	20,457.86	5,173.49
Order Book realized[(2)] (in ₹ million)	943.24	7,714.09	9,577.04	6,427.89
Order Book realized (as a % of total Order Book in hand as on the specified date)	4.61%	36.48%	46.81%	124.25%
Order Book cancelled net off orders added for existing projects[(3)] (in ₹ million)	4,924.45	7,009.25	10,267.20	21,712.25
Order Book cancelled net off orders added for existing projects (as a % of total Order Book in hand as on the specified date)	24.09%	33.14%	50.19%	419.68%
Closing Order Book [(4)](in ₹ million)	24,424.39	20,443.18	21,148.02	20,457.86
Order Book outstanding (as a % of total Order Book in hand as on the specified date)	119.47%	96.67%	103.37%	395.44%

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.
** Order book value is inclusive of GST*
(1)Our Order Book as at a particular date is calculated based on the aggregate contract value of the ongoing projects as of such date reduced by the value of work invoiced by us until such date.
(2)Value of Order Book as on the specified date invoiced by the Company until the specified date
(3) Value of Order Book cancelled as on the specified date deducted by value of addition order to the existing projects the Company until the specified date.
(4) Value of Order Book yet to the invoiced by our Company until the specified date.

The details of orders / projects which have been pending for last three financial years are as follows:

S. No.	Description of project	Gross contract value as at March 31, 2025 (*in ₹ million*)	Order Book value as at March 31, 2025 (*in ₹ million*)
1.	Design, Supply & Construction of 220 kV Transmission Line, 220 kV Substation along with 2 Nos.220 Kv Substation Bays in Yacharam circle on Turnkey basis under LIS Scheme for Public Sector Customer	656.22	94.35
2.	S/s Extension Pkg-SS69, 400/220 kV Substation Package including supply & Installation of 500 MVA ICT & 220 Kv GIS Substation bays, associated with eastern region strengthening Scheme-XXIII, for Power Grid Corporation of India Limited (i) 400/220 KV Muzaffarpur S/S Ext including ICT (ii) 400 kV Saharsa S/S Bays (iii) 400 kV Kahalgaon extn bays (iv) 400 kV Durgapur S/S extension	682.64	70.68
3.	Design, Supply & Construction of 132kV Transmission Line in NER & Sikkim : Intra-State : Arunachal Pradesh for Power Grid Corporation of India Ltd.	734.37	208.77
4.	Design, Supply & Construction of 132kV Transmission Line in NER & Sikkim : Intra-State : Power Grid Corporation of India Ltd	801.55	354.22

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025

For further details in relation to our ongoing projects, see "*Our Business – Description of our Business and Operations*" on page 225.

Further, set forth below is the number of completed projects, our confirmed orders, deposits of customers, performance guarantee / margin amount, instances of non-fulfilment of contracts, delays in execution, performance guarantee held back, bids submitted by us and success rate of our bids as at Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of completed projects	1	11	6
Confirmed Orders (in ₹ million) (Incl. GST)	20,433.18	21,148.02	20,457.86
Orders pending for execution (in ₹ million) (Incl. GST)	20,443.18	21,148.02	20,457.86
Deposits with customers (in ₹ million)	25.85	6.35	1.00
Performance Guarantee /Margin Amount (in ₹ million)	1,412.28	15,81.07	11,56.96
Instances of non-fulfilment of contracts	Nil	Nil	Nil
Delays in project execution	Nil	1*	Nil
Performance Guarantee Held Back/Forfeited (in ₹ million)	Nil	Performance Bank Guarantee: 779.73 Advance Bank Guarantee: 750.68	Nil
Bids submitted (in ₹ million)	73,782.10	21,380.80	93,064.10
Success rate of bids (in %)	19.57%	32.14%	41.86%

As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025

** Rajasthan Solarpark Development Company Limited ("**RSDCL**"), alleging a project delay, had invoked bank guarantees amounting to ₹ 153.03 million on April 25, 2023, pursuant to which the Company honoured the claim to avoid any potential default. Our Company has challenged the allegations of RSDCL and has filed for recovery of dues from RSDCL ("**RSDCL Dispute**"). For further details in relation to RSDCL Dispute, see "Outstanding Litigations and Material Developments – Litigation filed by our Company – Material civil proceedings" on page 414. Please also see, "-If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation." on page 57.*

We cannot guarantee that the income anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. The number of orders we have received in the past, our existing Order Book and our historic growth rate may not be indicative of the number of orders we will receive in the future. While none of our contracts have been cancelled by our customers during the last three Fiscals, any such instances in the future could have a material impact on our business. Further, we cannot guarantee that our Company will always receive applicable termination payments in time, or at all, or that the amount paid will be adequate to enable our Company to recover its costs in respect of the prematurely cancelled order. In such events, we may have to bear the actual costs for such production incurred by us, which may exceed the agreed work as a result of which, our future earnings may be lower from the amount of the Order Book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

The completion of our orders involves various execution risks including delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, time and cost overruns, geo-political issues and operational hazards and therefore, we may not always be able to execute our projects within the scheduled time. In the event of any disruptions while executing our projects, due to natural or man-made disasters, workforce disruptions, fire, explosion, failure of machinery, or any significant social, political or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, our ability to execute our projects may be adversely affected. While there have been no instances in the past, where our operations were affected due to such disruptions, we cannot assure you that our operations will not be affected if any such disruptions occur in future. Project delays, modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers or due to our own defaults on account of delay in delivering the order, incidents of force majeure, cash flows problems, regulatory delays, need for change in measurements and estimates used by us and any other factors beyond our control. In view of the above, projects can remain outstanding in the Order Book for extended periods of time due to the nature of the project and the timing of the services required for completion of such projects. Delays in the completion of a project for any reason whatsoever can lead to delay in receiving our payments and thereby leading to variability in revenue.

Delays in the execution of projects results in the cost overruns and affects our payment milestones, subsequently impacting our revenue recognition and exposing our business to variability in revenue thereby creating an adverse impact on our revenue, financial condition and cash flows. We may not be able to maintain and enhance our production capabilities within scheduled time or implement our production plans effectively at all.

11. Contribution of our top customers has been diversified over the period. However, a significant portion of our Order Book and revenue from operations is attributable to certain key customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers.

A significant portion of our Order Book and revenue from operations have been attributable to, and will continue to be attributable to, certain key customers. The following tables set forth the value of our Order Book attributable to our top customer, top five and top ten customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ million)	% of Order Book value	Amount (₹ million)	% of Order Book value	Amount (₹ million)	% of Order Book value
Order Book value attributable to our top customer	2,737.16	13.39%	3,431.49	16.23%	4,855.47	23.73%
Order Book value attributable to our top five customers	11,478.27	56.15%	13,500.91	63.84%	14,146.20	69.15%
Order Book value attributable to our top ten customers	16,846.33	82.41%	18,502.83	87.49%	18,004.19	88.01%

The following tables set forth the value of our revenue from operations attributable to our top customer, top five and top ten customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from top customer	2637.07	28.79%	1,670.50	21.25%	1,346.92	25.69%
Revenue from top five customers	6363.22	69.48%	4,367.95	55.58%	3,629.34	69.22%
Revenue from top ten customers	8066.65	88.08%	6,026.39	76.68%	4,645.01	88.59%

** For further details please refer to "Our Business – Our Customers" on page 246.*

There are a number of factors outside of our control that may result in a customer's decision to discontinue awarding projects to us or prematurely terminate existing projects, including changes in strategic priorities, a demand for price reductions, market dynamics and financial pressures. If our customers do not award additional projects to us or if we fail to expand the size of our business with them, or expand to additional customers, our business, profits and results of operations could be adversely affected.

12. The majority of our Order Book and our revenues are from power transmission and distribution sector and water infrastructure sector. Significant social, political, or economic changes in these sectors could adversely affect our business, results of operations, financial condition, and cash flows.

A significant portion of our Order Book value and our revenue are generated from projects in the power transmission and distribution sector and water infrastructure sector. The tables below set out details of our Order Book by business verticals, as of the dates mentioned:

(Amount in ₹ million, unless otherwise stated)

Business Vertical	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Order Book	**% of Order Book**	**Order Book**	**% of Order Book**	**Order Book**	**% of Order Book**
Power transmission and distribution	12,374.26	60.53	12,252.49	57.94%	10,629.55	51.96
Water infrastructure	7,646.33	37.40	8,449.04	39.95%	9,093.34	44.45
Railways & Infra	422.59	2.07	446.49	2.11%	734.97	3.59
Total	**20,443.18**	**100.00**	**21,148.02**	**100.00%**	**20,457.86**	**100.00**

The Order Book for the water infrastructure and railway infrastructure verticals as of March 31, 2025, has decreased in comparison to the previous years. This decrease could affect our ability to maintain or grow our Order Book and business in these sectors in the future.

Further, the details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ million, unless otherwise stated)

Vertical	For the Fiscal 2025		For the Fiscal 2024		For the Fiscal 2023	
	Revenue from operations	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**
Power Transmission and Distribution	6,676.69	72.90	3,875.83	49.31	2,530.80	48.27
Water Infrastructure	2,453.25	26.79	3,873.37	49.28	2,590.08	49.40
Railways & Infra	28.53	0.31	110.28	1.40	122.17	2.33
Total	**9158.47**	**100**	**7,859.48**	**100.00**	**5,243.05**	**100.00**

If we are unable to diversify and/or grow our Order Book by successfully securing projects in other verticals such as water infrastructure and railway infrastructure, or securing additional projects in the power distribution and transmission sector, our business, profitability, and results of operations could be adversely impacted. Additionally, any slowdown in the power transmission and distribution sector or unfavourable developments in government policies or funding could exacerbate this risk, potentially affecting our long-term growth and stability.

13. ***We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.***

We have in the past entered into transactions with several related parties. For further details in relation to our related party transactions for Fiscals 2025, 2024, and 2023, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Financial Information – Note 42: Related Party Transactions*" on pages 27 and 351, respectively.

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

14. ***Bidding for a tender involves various activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.***

For every project, notice for invitation of tender is issued which requests interested EPC companies/contractors/ participants to bid. To evaluate a project tender, we undertake various management discussions, project feasibility study, site study, cost estimations, raw material and equipment suppliers among others which aids us to calculate the estimated cost of the project on which we add-on our margin, which varies from project to project, the result of which is the tender amount which we bid for any particular project.

Accordingly, all of the bid amounts are based on estimation of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Further, as most of the projects are spread over a longer period of time, cost escalations in our industry is a frequent issue, although most of the agreements includes clauses relating to cost escalations, any fluctuations in costs or raw material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial conditions.

15. ***The failure of a JV counterparty to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses, and it may adversely affect our business, results of operations and financial condition.***

Typically, we bid for projects as the sole contractor, with full responsibility for the entire project, including sole discretion to select and supervise subcontractors, if required. However, from time to time, we form joint ventures with other entities operating in the EPC sector. For further details of our Joint Ventures, see "*History and Certain Corporate Matters – Joint Ventures/ Partnerships*" on page 260.

The type of joint ventures we engage are project-specific joint ventures in the form of an unincorporated "association of persons" as defined under the Income-tax Act, 1961 established to target and execute certain projects. These JV's are treated as an extension of the Company itself as in substance the Company assumes all the risk and rewards related to such arrangements including managing operations of such projects. We are responsible for project completion. However, each member's scope of work is clearly defined, along with the corresponding revenue split. Accordingly, if other parties in our joint ventures default on their duties, we will remain liable for completion of the project. In such cases we may be required to commit additional resources to ensure that the project is completed on schedule to avoid any claims for liquidated damages from customers. Such additional obligations could result in reduced profits or, in some cases, significant losses. The inability of a JV counterparty to continue with a project due to financial or other difficulties could mean that we may need to bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk of the project.
Any disputes that may arise between us and our JV counterparties may cause delays in completion or the suspension or abandonment of the project, and we may not be able to recover the capital that we have invested. We may, in certain instances, fail to reach agreement on significant decisions in a timely manner. While there has been no past instance of material disputes with our JV counterparties and no past material instance of a JV counterparty failing to perform its obligations, we cannot control the actions of our JV counterparties, including any non-performance, default by, or bankruptcy of, our partners, and we typically share liability or have joint and/or several liability with our partners for such matters. The following table sets forth, for the periods indicated, the revenue from our joint operations and its percentage share of our total revenue from operations:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from Joint Operations (₹ in million)	555.29	1,367.38	1,074.26
% of Total Revenue from Operations	6.06	17.40	20.43

In addition, in order to establish or preserve relationships with our partners, we may agree to assume risks and contribute resources that are proportionately greater than the returns we expect to receive in the related joint venture. Such agreements may reduce our income and returns on these investments compared to what we would have received if our assumed risks and contributed resources were proportionate to our returns. Any of the foregoing could adversely affect our business, financial condition and results of operations.

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

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

Most of our customer contracts allow us to claim for an increase in certain construction costs. Typically, there are two types of escalation clauses found in our contracts. The first category of clauses requires the customer to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred (**"Category 1 contracts**"). The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, plant and machinery, labour and fuel; and links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the RBI or the Government of India or other relevant authorities (**"Category 2 contracts**"). The bifurcation of the above two categories of customer contracts for the periods indicated is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Category 1 contracts			
No. of Category 1 contracts	N.A.	N.A.	N.A.
Order Book for Category 1 contracts (amount in ₹ million)	N.A.	N.A.	N.A.
% of Order Book value	N.A.	N.A.	N.A.
Category 2 contracts			
No. of Category 2 contracts	25	18	18
Order Book for Category 2 contracts (amount in ₹ million)	13,206.94	13,134.64	10,117.48
% of Order Book value	65.00%	62.11%	49.46%

If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases. We cannot assure you that we will not experience any cost overruns in the future. The total number of contracts where the cost overrun (excluding contractually acceptable price variations and escalation) exceeds 10%, 20%, and 30% of the estimated cost, along with the value of such projects, for the periods indicated, is as follows:

Fiscal 2025:

Overrun percentage	Number of contracts	Value of projects with overrun (₹ million)	Percentage of total order book
More than 10%	1	33.58	0.19%
More than 20%	Nil	Nil	Nil
More than 30%	1	57.93	0.33%

Fiscal 2024:

Overrun percentage	Number of contracts	Value of projects with overrun (₹ million)	Percentage of total order book
More than 10%	1	208.20	1.16%
More than 20%	Nil	-	-
More than 30%	1	890.56	4.97%

Fiscal 2023:

Overrun percentage	Number of contracts	Value of projects with overrun (₹ million)	Percentage of total order book
More than 10%	Nil	-	-
More than 20%	Nil	-	-
More than 30%	1	706.66	4.08%

Our fixed price contracts from clients are generally smaller in value, with contract execution period of less than one year. The details of our fixed price contracts as of the corresponding fiscals are provided below:

Particulars	As at June 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Fixed Price contracts	19	17	17	19
Order Book with Fixed Price Contract	11,944.31	7,236.24	8013.38	10340.37
Total Order Book (in ₹ million)	24,424.39	20,443.18	21,148.02	20,457.86
Fixed Price Contract as % of total Order Book	48.90%	35.40%	37.89%	50.54%

Further, the assumptions underlying our bid are typically based on a pre-bid inspection/study that we conduct, comprising undertaking a site visit along with engineers to study the project site; preparing a construction program and equipment list, preparation of an estimated bills of quantities, covering all the items required in the work (including sub-contracting costs).

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

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

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

Our operations are subject to hazards inherent to providing engineering services, such as risk of equipment failure, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We believe that we have generally maintained insurance covering our assets and operations at levels that we believe to be appropriate, including workmen's compensation policies as well as hospitalization and group personnel accident policies for our permanent employees. Risks of loss or damage to project works and materials are often insured jointly with our customers. We also obtain specialized insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. We also have insurance coverage on our tangible fixed assets. However, we may not have sufficient insurance coverage to cover all possible economic losses.

The following table sets forth details of our insurance coverage on our total fixed assets as on March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million, unless specified otherwise)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Amount of total fixed assets	113.15	109.31	121.51

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Amount of insurable fixed assets	72.74	77.18	79.74
Amount of sum assured in insurances obtained	89.90	132.20	139.87
Amount of sum assured as % of insurable fixed assets	123.59	171.34	175.40
Amount of sum assured as % of total fixed assets	79.45	120.84	115.10

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business –Insurance*" on page 249. While we have not experienced substantial uninsured losses during the past three Financial Years, in the event of a substantial uninsured future loss, our policies may not be sufficient to recover the full current market value or current replacement cost of our assets.

The occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all.

18. ***Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. Our working capital as a percentage of (i) total assets was 50.21%, 43.19%, and 29.30% as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively, and (ii) revenue was 74.27%, 52.74%, and 39.82% as at March 31, 2025, March 31, 2024, and March 31, 2023 respectively, and our working capital turnover ratio in Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 1.35, 1.90, and 2.51, respectively. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

We have faced significant working capital requirements in Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. Details of our working capital is set out below:

(in ₹ million except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ million)	6,802.16	4,145.24	2,087.66
Working capital as % of total assets	50.21	43.19	29.30
Working capital as % of our revenue from operations	74.27	52.74	39.82
Working capital turnover ratio	1.35	1.90	2.51

For further details, see "*Objects of the Offer - Basis of estimation of incremental working capital requirement*" on page 131.

Our business requires a substantial amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our customers. Further, since the contracts we bid for typically involve a lengthy and complex bidding and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. We finance our working capital requirements through a variety of sources including cash credit facilities, working capital demand loans, bill discounting and vendor financing.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of March 31, 2025, we had utilized working capital demand loans from banks amounting to ₹ 1400.52 million. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations.

We strive to maintain strong relationships with banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive EPC companies as risky borrowers, due to the risks associated with the EPC business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

It is customary in the industry in which we operate to provide bank guarantees or performance bonds in favor of customers to secure obligations under contracts. See also "*We are required to furnish bank guarantees/ surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees/surety bonds may or may not adversely affect our cash flows and financial condition.*". In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub- contractors. If we are unable to provide sufficient collateral to secure the letters of credit, bank guarantees or performance bonds, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, bank guarantees and performance bonds increases our working capital needs. We may not be able to continue obtaining new letters of credit, bank guarantees, and performance bonds in sufficient quantities to match our business requirements. Our expansion plans require significant expenditure and if we are unable to obtain necessary funds for expansion, our business may be adversely affected. Due to various factors, including 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.

We make provisions for doubtful debtors/advances and also recognize expenses for expected credit losses on contract assets and trade receivables, based primarily on ageing and other factors such as special circumstances relating to specific customers. For further details on provisions made for doubtful debtors/ advances, see the "*Restated Financial Information*" on page 300. We cannot assure you that interim and final invoices and retention monies will be remitted by our customer to us on a timely basis or at all, or that provisions trade in this regard will be sufficient. Our working capital position is therefore also dependent on the financial position of our customers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

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

Most premises used by us are located on leased premises, and we do not own any of these premises. Further, as on the date of this Red Herring Prospectus, there are two lease agreements, entered into by and between our Company and Kanchan Rakesh Markhedkar (one of the members of the Promoter Group). The details of the leases obtained from Kanchan Rakesh Markhedkar are set out below:

Leased by	Description of the property and its use by Company	Tenure of lease	Lease rent per month (in ₹ million)
Kanchan Rakesh Markhedkar	Apartment/Flat No: A/8 - 102, Floor No:1st, Building Name: Swastik Residency, Block Sector: Behind Mucchala College, G.B. Road, Ghodabandar Thane (West) 400607 *Utilized by the Company as a site office.*	36 months from January 1, 2023	0.03
Kanchan Rakesh Markhedkar	Ground floor, House number EH-49, Scheme no. 54, Vijay Nagar, Indore, M.P. *Utilized by the Company as a site office.*	22 months from February 1, 2025	0.04*

**The disclosed lease rental is applicable as on the date of filing of this Red Herring Prospectus. The license fee is subject to escalation in accordance with the terms of their respective agreements.*

In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business - Description of our Business – Property*" on page 224. Further, some of our lease agreements may not be adequately stamped or duly registered which may render then inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business.

20. We cannot assure that the construction of our projects will be free from any or all defects, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects 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 customers 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 customers. While any of the aforementioned events which could materially impact our projects or business operations, have not occurred in the past, however 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. While we have not had any instance in the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, in the event any material events which bring the quality of our services could impact our eligibility to bid for 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 and therefore could adversely affect our business operations and result of operations.

We seek protection through our practice of covering risks through arbitration, 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. While there have not been any material events which have led us to claim coverage from our insurance policies, however, 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 customer 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.

21. Certain emphasis of matter are reported in the Restated Financial Information.

Certain emphasis of matter have been included in the examination report on the Restated Financial Information:

Fiscal 2025:

"*We draw attention to Note 14.1 to the accompanying financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 292.90 million due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter.*"

As stated in Note 56 to the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The database of the same accounting software is managed by a third-party service provider. In the absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Report on the Description of Controls their Design and Operating Effectiveness ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. The Audit Trail has been preserved at the application level by the *company as per statutory requirements for record retention. Further, due to absence of information in Type 2 report, we are unable to comment on preservation of audit trail at the database level."*

Fiscal 2024:

"*We draw attention to Note 13.1 to the financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 292.90 million due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter*."

Based on the certificate dated August 18, 2025 received from M/s Pramodkumar Dad & Associates, Chartered Accountants, the financial impact of the Emphasis of Matter for March 2025 and March 2024 is not material and does not significantly affect our Company's financial position and is not reflected as part of contingent liability as of March 31, 2025 and March 31, 2024.

Fiscal 2023:

"*We draw attention to:*

"In the FY 2019-20 a survey by the DGGI (GST) department was conducted w.r.t to transaction for the FY 2017-18. Where company had accepted the GST liability of INR 133.60 Millions on pretext to buy peace of mind and started paying GST amount. Upto 31 March, 2022 company had paid GST amounting to INR 86.20 Millions against the same. During the current financial year company has received the SCN from the DGGI department and based on the legal opinion obtained, management is of the view that neither the balance GST amount of INR 47.40 Millions is payable by the company nor there is requirement of making any provision for interest and penalty. Hence company has reversed the GST liability of INR 127.40 Millions during the FY 22-23 and disclosed under exceptional item and recognised assets of INR 80.00 Millions. Presently the matter is under litigation."

"As on 31 March, 2023 company is custodian of customer owned inventory amounting to INR 3901.79 Millions, where execution/handover to customer is pending. Further during the year company has supplied material having sales value of INR 1279.62 Millions, which are yet to be invoiced to the customer, was under certification from respective customers. As per the management, these inventories are lying at different/ remote locations at various stages of project execution. Hence, physical verification of inventory was not possible."

"We draw attention to Note No. 32 to the financial statements, we had sent positive external confirmation requests through electronic modes. However, there are fewer confirmations received than anticipated. In respect to trade receivable, trade payable and advances are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. However, management anticipates that there is no material impact due to such reconciliation and confirmations."

"The Company enters into Engineering Procurement and Construction (EPC) contracts, which are complex in nature and span over a number of reporting periods. AS 7, Contracts Accounts, Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, it relies on management's estimates of the final outcome of each contract, and involves management judgement, particularly in forecasting the cost to complete a contract, valuing contract variations, claims and liquidated damages."

"During the year company has accounted the work execution of INR 1786.20 Millions which were under certification by the respective customers as on 31 March 2023. Company has started practice of raising proforma Invoice on uncertified work, where GST liability was not provided. Later as the work get certified, company raises the Tax Invoice including the GST amount. Company has taken a legal opinion according to which, GST liability is applicable only when amount is received or milestone achieve as per the contract terms. However company has reversed the uncertified sale to complied with AS-7."

"At the year end, company has booked unbilled sub-contract services amounting to INR 446.90 Millions based on the proforma invoice and joint measurement sheet between sub-contractor and company. However till signing of the financial statements out of the provision for INR 446.90 Millions, tax invoice has been received for INR 267.40 Millions. Management explain that balance work is under certification from respective customers and tax invoice will be received once the work is certified by the customers".

"As fully explain in Note no 28 of the financial statement, in the month of April 23, one of the client has short closed the ongoing project. The Company has accounted the project loss of INR 160.20 Millions in AS-7 working during the current financial year. Further, Company has taken a legal opinion based on which management is confident that it will get the refund. Hence, no provision against advances received, debtors outstanding and performance liability was made in the current financials statement. However as the matter of abundant precaution the amount is duly disclosed the amount as contingent liability."

"The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. As a principal contractor company is liable for various labour compliance as per provisions of Employee Provident Fund Act, 1952 and allied labour Act's. During our course of audit, we found unsatisfactory compliance of labour laws by some sub-contractors. However, management has explained that they have the practice of deducting and retaining five percent amount from the invoices of sub-contractor for the PF Compliance."

"The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. Company has a practice of material reconciliation with sub-contractor at the closer of project, whereas it should be done periodically. However, management has explained that they have the practice of deducting and retaining ten percent amount from the invoices of sub-contractor till the material is reconciled."

"We draw attention to Note no 6 of the Financial Statements regarding classification of retention payable to certain vendors as non-current Trade Payable. These retention to vendors are payable only on completion and reconciliation of ongoing project which involves management's judgement."

Based on the certificate dated August 18, 2025 received from the Independent Chartered Accountants of the Company, M/s. Pramodkumar Dad & Associates, Chartered Accountants we submit that the customer-owned inventory has already been invoiced to the customer and is not shown in the books of our Company. Our Company acts as a custodian for such inventory until it is used for the execution of the respective projects. Inventory that is yet to be invoiced is shown in the financials under Current Assets.

Further, the financial impact of reversal of uncertified sales in past 3 financial years is as follows:

(Rs. in million)

Financial Year	Reversal due to changes in running account bill
FY 2024-25	162.23
FY 2023-24	3,042.08
FY 2022-23	97.02

Note: As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

Further, our Company uses the Weighted Average Cost Method to value the inventory. The ageing of the inventory is as follows:

(Rs. in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
< 1 Month	79.21	170.08	166.30
1 Month - 3 Months	87.82	94.83	34.22
3 Months - 6 Months	95.66	51.80	32.67
6 Months - 1 Year	87.37	86.47	77.49
1 Year - 2 Years	176.67	96.44	32.46
2 Years - 3 Years	74.99	10.71	41.68
> 3 Years	40.12	30.66	-
Total	**641.84**	**540.99**	**384.82**
Devaluation Provision	(42.45)	(33.76)	(28.26)
Net Inventory as per audited financials	**599.39**	**507.23**	**356.56**

**As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 18, 2025*

The inventory ordered and procured for specific projects is utilized in the same project. As such, the ageing of the inventory does not have any material impact on the financial statements.

For further information, see, "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 300 and 386, respectively.

There can be no assurance that any similar emphasis of matters or other matters will not form part of our financial statements for the future fiscal periods, which may adversely affect our reputation, credit position and financial condition.

22. We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfil any or all of the obligations under such bank guarantees/surety bonds may or may not adversely affect our cash flows and financial condition.

In terms of our EPC contracts and requirement of the government customers, we are required to provide certain financial guarantees such as bid security, advance security, performance bank guarantees, and retention bank guarantees for our projects. We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to around 3 to 15 months beyond the scheduled completion period or as required under specific contracts, after the defect liability period prescribed in that contract. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. We may not be able to continue obtaining new financial, performance and retention 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, retention bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Set out below is the amount of bank guarantees furnished by our Company, bank guarantees invoked and amount paid by our Company pursuant to invocation of bank guarantees for Fiscals 2025, 2024, and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of bank guarantees furnished (in ₹ million)	2,630.29	2,288.00	2,121.19
Amount of bank guarantees invoked (in ₹ million)	Nil	153.03	Nil
Amount paid by the Company pursuant to invocation of bank guarantees (in ₹ million)	Nil	153.03	Nil

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. Except as disclosed above, while we have not had any instances in Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, Rajasthan Solarpark Development Company Limited ("**RSDCL**"), alleging a project delay, had invoked bank guarantees amounting to ₹ 153.03 million on April 25, 2023, pursuant to which the Company honoured the claim to avoid any potential default. Our Company has challenged the allegations of RSDCL and has filed for recovery of dues from RSDCL ("**RSDCL Dispute**"). For further details in relation to RSDCL Dispute, see "*Outstanding Litigations and Material Developments – Litigation filed by our Company – Material civil proceedings*" on page 414. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition. Also see, "*Risk Factor – 27. We have certain contingent liabilities, which, if they materialize, may or may not adversely affect our results of operations, financial condition and cash flows*" on page 60.

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

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

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements,
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner,
- occurrence of a material adverse effect, as defined under our agreements,
- any assignment of rights, obligations, or assets by our Company or the relevant subsidiary or joint venture,
- occurrence of à force majeure event, such as an act of god, act of war, expropriation or compulsory
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the joint venture,
- have an execution levied by any competent court/authority on the goods or property on the work;
- disregard the instruction of the customer or contravene any provision of the contract;
- fail to adhere to agreed programme of work, programme of billing schedules, arrange reconciliation of materials and adhere to the specifications of work;
- fail to take steps to employ competent or additional staff, labour or workmen as required by the Customer;
- fail to resolve disputes if any, between the partners/ owners/ management of the Company leading to stoppage of work, reduction in levels of work progress required under the said contract;

- fail to co-operate with other agencies simultaneously working at site under first party and/or the customer.
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements,
- or for convenience, with prior written notice.

If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations. For example, Rajasthan Solarpark Development Company Limited ("**RSDCL**") had awarded contract to the Company for constructing 4 park pooling sub-station in Nokh, Rajasthan. The project got delayed for varied reasons attributable to RSDCL. However, RSDCL on the basis of project delay and attributing the reasons for the same to the Company, prematurely terminated the contract. The Company has filed legal proceedings against RSDCL towards increased costs of equipment due to delay attributable to RSCDL, termination costs, interest costs overrun and additional costs incurred towards change order. The matter is currently pending. For further details see, "*Outstanding Litigations and Material Developments*" on page 412.

Except the contract with RSDCL which was delayed for varied reasons attributable to RSDCL, no contract has been terminated, called-off or delayed by our Company nor has any contract been terminated, called-off or delayed by the counter parties and customers. Please also see, "*-Our business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41% and 19.86% of our revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance.*" and "*Outstanding Litigations and Material Developments - Litigation filed by our Company - Material civil proceedings*" on pages 41 and 414.

If our agreements are terminated for reasons attributable to the project owner, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we cannot assure you that project owners will actually make such payments or that such payments will be adequate to recover our costs. If any of the foregoing occur, project owners may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows, and results of operations. While there have been no such instances in Fiscals 2025, 2024, and 2023, we cannot assure you that we will receive termination payments if the agreements are terminated for reasons attributable to the project owner, nor can we guarantee that such payments will be sufficient to cover our costs.

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

There are outstanding legal proceedings involving our Company, Promoters and Directors. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Promoters, and Directors, in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 412.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	3	1,412.53
Against our Company	1	8	1	Nil	2	719.95
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	1**	Nil	Nil	Nil	39.69
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our	Nil	1**	Nil	Nil	Nil	39.69

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
Promoters						

**To the extent ascertainable and quantifiable*
***This is the same matter involving the Promoter and Managing Director of the Company, namely Rakesh Ashok Markhedkar.*

As on the date of this Red Herring Prospectus, there is no outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel (other than our Directors) or members of Senior Management (other than our Directors). Further, as on date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 412.

Pursuant to a public search of outstanding litigation proceedings involving our Company, it has come to our knowledge that there are two legal proceedings initiated against our Company for which no notice, summons or any other documents have yet been received by us. Accordingly, we are not aware of the specific allegations or the law under which these proceedings are initiated and we are unable to assess the impact and liability involved in relation to our Company in these matters.

We cannot assure you that legal proceedings will be settled in our favour or at all, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert our management's time and attention and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing with customers and future business, and could adversely affect our business, financial condition and results of operations.

25. We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.

Our business is highly competitive as we face competition from the competitors in the domestic market. For details on our listed peers, see "*Basis of Offer Price- Comparison of accounting ratios with listed industry peers*" on page 139. Our Company primarily procures projects on the basis of competitive bidding which entails significant managerial time to prepare bids and proposals for contracts and at times requires us to resort to aggressive pricing to be able to be awarded the contracts. We may not be in a position to aggressively price our services in the future which may result in loss of business and adversely affect our future prospects. With increased competition, our ability to estimate costs to provide services required under the contracts and ability to deliver the project in a timely manner will determine our profitability and competitive position in the market. The possibility exists that our competitors might develop new technologies that might cause our existing technology and offerings to become less competitive. Our ability to anticipate such developments and deploy improved and appropriate technologies through development acquisitions will determine our competitive position in the market place. Any failure on our part to compete effectively in terms of pricing of our services or providing quality services could have a material adverse effect on our operations and financial condition.

The market competition in the EPC sector is intense, characterized by a multitude of competitors competing for the same projects. This coupled with rising input costs will make it difficult for the EPC players to further pass on the costs to their customers. Further, staying abreast of with technologies in power generation and storage poses a significant challenge, necessitating ongoing investments in research and development to remain competitive in the market (*Source: CRISIL Report.*) There can be no assurance that we will be able to compete successfully against our competitors as well as new entrants in our industry in the future, or that the companies that are not directly in competition with us now will not compete with us in the future. Accordingly, our business, financial condition, results of operations and future prospects would be adversely and materially affected if we are unable to maintain our competitive advantage and compete successfully against our competitors and any new entrants to our industry in the future.

26. ***We have experienced growth in recent years and may be unable to sustain our growth or manage it effectively. We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition***

We have expanded our operations and experienced growth in recent years. Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 386 and 300 respectively.

As of June 30, 2025, we have undertaken 44 projects across 16 states in India. Sustaining our growth will require working capital investments and will also put pressure on our ability to effectively manage and control historical and emerging risks. We may not be able to sustain our growth rates due to a variety of factors such as a work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to onboard experienced members for our management team or a general slowdown in the economy or the industries in which we operate.

Our growth has placed, and continues to place, significant demands on our internal administrative infrastructure, our managerial, technical and operational capabilities as well as our financial, management and other internal risk control systems. We may not be successful in controlling our input costs, effectively managing our internal supply chain. If we are unable to complete our projects on time in line with our customer requirements with our ability to maintain high levels of customer satisfaction and quality standards. develop and maintain relationships with our suppliers, improve our operations and technology systems and maintain risk management standards, operate in markets or geographies where we have limited experience and preserve a uniform culture, values and work ethic in our operations.

As part of our growth strategy, we propose to continue to strengthen our core competencies in power transmission and distribution and water infrastructure sectors, expand our footprint in overseas markets, expand our EPC portfolio into other allied/ancillary EPC sectors and capitalize on Government initiatives and policies. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. Any failure to sustain our growth or an expansion in the scope and complexity of our operations as a result of any or a combination of the foregoing factors may have an adverse effect on our revenues, and our operating margins may also decline, which may adversely affect our business, results of operations, and financial condition.

27. ***We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

Our contingent liabilities for as at March 31, 2025, are as follows:

Particulars	Amount as of March 31, 2025 (₹ in million)
Income tax demand in respect of earlier years under dispute*	40.52
Goods and service tax demand in respect of earlier years under dispute*	599.29
Claims against the Company not acknowledged as debt	1.50

**Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amounts represent gross demand raised by the authorities and the amount paid under protest is not charged to the statement of profit and loss by the Company. For further details in relation to these matters, see "Outstanding Litigations and Material Developments- Tax proceedings involving our Company- Tax proceedings involving our Company" on page 415.*

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see "*Summary of the Offer Document*" and "*Restated Financial Information – Note: 41: Contingent liabilities and Commitments*" on pages 23 and 350, respectively.

28. Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

As on June 30, 2025, our borrowings were ₹7,635.11 million. A portion of these borrowings is secured by first and exclusive charge by way of hypothecation over identified receivables, hypothecation of movable assets including current assets (both present and future), demand promissory note, bank guarantees, fixed deposit, security cheques, investment in mutual funds and personal guarantees from the Promoters and certain members of promoter group of our Company. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, change in our capital structure, ownership or shareholding pattern including transfer or issue of shares and in the management control of our Company, change in our ownership or capital structure where the shareholding of certain of our existing Promoters gets diluted below current levels or leads to dilution in controlling stake, any scheme of merger, amalgamation, de-merger, re-arrangement, reorganization, compromise or reconstruction by our Company or investing in third parties, change in the management or management set up of our Company or any change in the composition of our Board, management control of our Company including resignation of promoter or director, undertaking any expansion, diversification or further capital expenditure except being funded by our Company's own resources, any changes in the Memorandum of Association and Articles of Association our Company, selling, assigning, mortgaging or disposing off any fixed assets of our Company charged with the Bank, creating charge, lien or encumbrance over the Company's undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons.. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. We have applied to our lenders and we have received consents from the relevant lenders, in relation to this Offer. However, we cannot assure you that such consents will be granted in the future or at all. While there have been no such instances in the three preceding Fiscals, our failure to meet our obligations under our financing agreements could have an adverse effect on our business, results of operations and financial condition. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our business operations. Our future borrowings may also contain similar restrictive provisions. As of June 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, we have outstanding unsecured loans amounting to ₹11.78 million, ₹ 346.96 million, ₹137.12 million, and ₹73.93 million, respectively, from banks and other financial institutions, which are repayable on demand to them. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

29. Our Company had obtained a loan of ₹182.90 million from Vikran Global Infraprojects Private Limited (VGIPL), a Group Company, out of which ₹79.46 million was converted into 3,700 equity shares of face value ₹10 each (equivalent to 37,000 Equity Shares of ₹1 post split), which were allotted to VGIPL.

Our Company had entered into an agreement dated January 23, 2018 read with an amendment agreement dated September 22, 2020, with VGIPL, formerly known as Bahar Vintrade Private Limited ("**Vikran-VGIPL Agreement**"), for execution of certain projects through a joint venture set-up by the Company and VGIPL ("**Vikran-VGIPL Projects**"). Pursuant to the terms of the Vikran-VGIPL Agreement, VGIPL had agreed to provide financial support of up to a maximum of Rs. 300 million to our Company and our Company was responsible for execution of the Vikran-VGIPL Projects. As per the terms of the Vikran-VGIPL Agreement, our Company had obtained a total of ₹182.90 million as loan from VGIPL, and the entire amount had been utilised by our Company towards the Vikran-VGIPL Projects. Over the past three years, our Company has paid a return at an interest rate of 10% p.a. amounting to ₹50.53 million on this loan.

As of January 15, 2024, the outstanding loan amount amounted to ₹182.90 million, which was considered for repayment and conversion into equity. Out of this amount: (i) ₹103.44 million was repaid by our Company to VGIPL, and (ii) ₹79.46 million was converted into 3,700 equity shares of face value of ₹10 each, as per the terms of the deed of settlement dated January 18, 2024 executed between the Company and VGIPL. The per share valuation for the same was ₹ 21,475.11 as per the valuation report dated January 10, 2024 issued by Bhavesh M. Rathod, Chartered Accountant (Membership No.119158). The resolution for conversion of the aforesaid loan into equity shares of the Company was passed by the Shareholders on September 30, 2015. Further, as per certificate dated February 14, 2025, issued by an independent chartered accountant, Pramodkumar Dad & Associates, the loan provided by VGIPL to our Company was utilized for its stated objects. For further details, see "*Capital Structure - Equity Share capital history of our Company*" on page 105.

Although the above loan conversion was approved by shareholders on September 30, 2015, any future similar conversions or other equity issuances may further dilute existing shareholders' stake in the Company. Any failure to meet the repayment or conversion obligations could result in adverse financial consequences, including potential default under the loan agreements in the future. The issuance of shares upon conversion of loan creates a risk of future dilution, potentially impacting shareholder value.

30. Delays in the acquisition of private land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues, which are though attributable to our customers, may adversely affect our timely performance of our contracts and lead to disputes and losses.

Pursuant to the agreements, government customers are typically required to acquire, lease, or secure rights of way, over the land underlying the projects we construct. The land to be free of encroachments and encumbrances and with environmental clearances are beyond our control and contingent on the government providing the tracts of land. Their failure to acquire the relevant land, free of encumbrances and on time, may cause project delays. cost overruns or even force us to change or abandon the projects completely. We may be entitled to terminate such contracts on the basis of our counterparty's default, such as the failure to acquire or lease the requisite land or right of way, and be entitled to a termination payment from the customer. However, such payment may not be sufficient to cover the losses incurred by the project companies in the construction of the projects. There may be cases which may further lead to disputes and cross-claims for liquidated damages between us and the customers. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations.

Failure to acquire land may lead to a change of scope of the project or payment delays or disputes with the government entity for claims in connection with a completed project's eligibility for an early completion bonus (if any). We will continue to face risks associated with implementation which could be due to reasons beyond our control such as delays from the concession authority or joint venture partners with whom we have entered into contractual arrangements. Further, any delay or inability to complete such land acquisitions may also result in termination of our project contracts, increase in the price of construction materials from original estimates, which we may not be able to pass on to the contractors or users of projects. While we have had not faced any instances where the government customer was unable to provide the project land and the contract was consequently terminated, any such instances in the future could have an adverse effect on our business, results of operations and financial condition.

In addition, relevant laws and regulations may change in the future, requiring the expenditure of resources and any changes in development plans and development control regulations of the various cities in which we operate are subject to change which may affect our business. Any changes and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects.

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

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 250. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

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

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While there have been no such instances in the past, any such instances in the future or failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

32. We are highly dependent on our Key Managerial Personnel, Senior Management Personnel and skilled professionals for our business. The loss of or our inability to attract or retain such persons could have an adverse effect on our business performance.

Our business and the implementation of our strategy is dependent upon our, Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial position and cash flows.

During Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have experienced certain changes to our Key Managerial Personnel and our Senior Management Personnel.

We have no attrition rate in our Key Managerial Personnel and Senior Management Personnel in last 3 Fiscals. For details in relation to the changes in our Key Managerial Personnel and our Senior Management team, see "*Our Management - Changes in the Key Managerial Personnel or Senior Management Personnel*" on page 291.

Our business also depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel.

Set out below are details of our attrition for our permanent employees for the years indicated:

Particulars	**Fiscal**		
	2025	**2024**	**2023**
Total number of permanent employees	129	109	92
Attrition rate of our permanent employees*	15%	14%	16%

**Attrition rate has been calculated by dividing the total number of permanent employees who resigned during the relevant year/period with the total headcount of the permanent employees at the end of the year and the number of permanent employees resigned during the year.*

We cannot assure you that we will not lose our Key Managerial Personnel, member of Senior Management or skilled professionals in the future, or we will be able to replace any Key Managerial Personnel or member of Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

33. Our Company is currently facing criminal proceedings based on a charge sheet filed by the Central Bureau of Investigation ("CBI").

Our Company is currently facing criminal proceedings based on a charge sheet dated December 28, 2022 filed by the CBI. The charge sheet pertains to Sections 7, 9, 10, and 12 of the Prevention of Corruption Act and Section 120(B) of the Indian Penal Code, 1860, and has been filed before the Court of Special Judge CBI, Ahmedabad. The proceedings are related to an alleged bribery incident involving one of the Railway officers, Mr. Abhay Kumar Chaudhary, and certain employees of our Company, in connection with a contract awarded to our Company by the Railways Electrification (RE) / Ahmedabad Division. For further details, see "*Outstanding Litigation and Material Developments – Litigation filed against our Company – Criminal proceedings*" on page 412.

At present, the court has not yet taken cognizance of the matter, and the case is pending for framing of charges. However, the ongoing criminal proceedings and the allegations of bribery could harm our Company's reputation in the market. This could adversely affect our Company's ability to secure new business and maintain customer relationships. Further, any adverse outcome in the ongoing proceeding, or a ruling against our Company, may lead to difficulty in bidding for future tenders, particularly those involving government or public sector undertakings.

To tackle such issues in the future, our Company had adopted and implemented an anti-bribery and anti-corruption policy on November 8, 2024. However, there can be no assurance that the adoption of this policy or any future compliance measures will fully prevent similar incidents from occurring.

34. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.

As on the date of this Red Herring Prospectus, we have made various applications for registration our logo (device mark) in Classes 37, 39, 40 and 42 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. We have also made various applications for registration over the trademark logo VIKRAN (device mark) in Classes 37, 39, 40 and 42 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. With respect to our trademarks that have been applied for and/or objected, we cannot assure you that we will be successful in such a challenge nor can we assure that eventually our trademark applications will be approved, which in turn could result in monetary loss.

There can be no assurance that our brand name or trademarks will not be adversely affected in the future by actions that are beyond our control including customer complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights which may force us to alter our offerings. We may also be susceptible to objections and claims from third parties asserting infringement and other related claims. While we have not been subject to any such claims in the past three Fiscals, any such claims raised in the future could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing technology or cease the use of such technology and design, or use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 248 and 420.

35. ***Our business model is centered around providing Engineering, Procurement, and Construction (EPC) services across infrastructure sectors such as power, water, and railway, and it is subject to various risks related to order procurement, project execution, revenue generation, and profit margins.***

Our business model revolves around providing Engineering, Procurement, and Construction (EPC) services, across infrastructure sectors such as power, water, and railway. We offer end-to-end services from conceptualization, design, supply, installation, testing, and commissioning on a turnkey basis. The procurement of orders is primarily based on tendering processes, and we compete with other companies for contracts. There is no guarantee that we will continue to win contracts or maintain the same level of business in the future. We may face intense competition, particularly from established players or larger companies with more resources, which could impact our ability to secure projects. Additionally, delays or issues in the tendering process can lead to the postponement or cancellation of orders. For further details see risk factor on " - *Our business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41% and 19.86% of our revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance*" on page 41.

Further, our projects may have long timelines, and delays or issues in project execution, such as unforeseen technical challenges, supply chain disruptions, or changes in government regulations, may impact the timely completion and profitability of these projects. Any delays could lead to cost overruns and lower margins, affecting our overall financial performance. For further details, see risk factor on "*Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows*" on page 49.

Our revenue is dependent on the successful execution of EPC contracts, and the margins on such contracts can vary depending on the type of the project. Infrastructure projects may have lower margins due to the competitive bidding process and the need to account for various costs (such as raw materials, labor, and overheads). As a result, any fluctuations in margins may impact our profitability. Please also see, "-*The majority of our Order Book and our revenues are from power transmission and distribution sector and water infrastructure sector. Significant social, political, or economic changes in the power transmission and distribution sector could adversely affect our business, results of operations, financial condition, and cash flows*." on page 47.

36. ***The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, fees payable to intermediaries such as, the BRLMs, Registrar to the Offer and Bankers to the Offer.***

As part of the Offer, our Company has and will incur various expenses related to the engagement of intermediaries, including the BRLMs, underwriters, legal counsels, the Registrar to the Offer, Bankers to the Offer involved in the Offer process. For details, see "*Objects of the Offer – Offer Related Expenses*" on page 133. As these expenses are necessary to execute the Offer, they will be deducted from the gross proceeds, impacting the amount of capital available to our Company after the Offer.

The Offer may be delayed or impacted if there are any unforeseen issues or delays in the payment of fees to intermediaries or if there is any dispute regarding the allocation or payment of such fees. While no dispute, including for payment of fees, with any intermediary has occurred since their engagement with us, we cannot assure you that any such instance will not happen in future. Further, the expenses for intermediaries, and advisory services represent a significant cost component for the Offer. If the actual expenses exceed the projected estimates, it could reduce the net proceeds from the Offer, which may affect our Company's ability to meet its financial objectives.

37. ***The market share of companies operating within the same EPC sector as that of our Company is not readily available in the public domain.***

The market share of companies operating within the same EPC sector as that of our Company is not readily available in the public domain, and as such, it is difficult to accurately determine and compare our Company's market share against its competitors. Due to the absence of comparable domestic segmental revenue data across competitors, direct market share comparisons are not feasible. While a description of competitive analysis with details such as brief overview of our competitor's business, presence in sectors and key projects executed have been included under "*Industry Overview – Competitive analysis*" on page 204, and a comparison of EBITDA Margin and PAT Margin of the listed industry peers with our Company for the Fiscals 2025, 2024 and 2023 has been disclosed under "*Basis for Offer Price – Comparison with Listed Industry Peers*" on page 142, lack of comprehensive, transparent market share data may impact our Company's ability to assess its relative position in the industry. Further, this limitation could affect the strategic decision-making process, as well as the investor's ability to evaluate our Company's competitive standing accurately.

38. Our Company has experienced fluctuations in its trade receivables days over the past few fiscal years, with an actual decrease from 221 days in Fiscal 2023 to 190 days in Fiscal 2025.

Our Company has experienced fluctuations in its trade receivables days over the past three Fiscals, with a decrease from 221 days in Fiscal 2023 to 190 days in Fiscal 2025. The rate at which our Company collects its receivables depends, *inter alia*, on the credit terms we agree with our customers. If our Company is required to reduce credit terms in order to lower trade receivables days, this could put pressure on our customer, which may affect our business relations and prospects. Further, while reducing trade receivables days may improve working capital, it could also hinder our Company's ability to extend favorable credit terms to customers, which is sometimes necessary to drive customer loyalty and retention. A significant reduction in credit terms or stricter collection policies could negatively affect customer acquisition, retention, or business growth.

39. We follow an asset-light business model by executing a number of orders through leasing of equipment and machinery and with relatively lower investment in owned fixed assets. We take equipment on rent from third party lessors of equipment across various states to meet our requirements of equipment as per project needs. However, our dependence on leased assets for operations exposes us to risks such as its timely availability, cost fluctuations, variation in lease terms, risk of lease termination, etc., which could have a material adverse effect on our financial condition, results of operations, and cash flows.

We follow an asset-light business model by executing a number of orders through leasing of equipment and machinery and with relatively lower investment in owned fixed assets. Under this model, we rely on leasing equipment from third-party lessors to meet the specific equipment requirements for our projects. For details, see "*Our Business – Our Strengths – Asset light model*" on page 222. While this approach provides benefits, including reducing our fixed costs, improving logistics efficiency, and allowing us to scale operations quickly, it also exposes us to certain risks associated with the reliance on leased assets, such as dependence on third-party lessors, cost fluctuations, variation in lease terms, risk of lease termination, *etc*. While we have not faced disruptions in our operations on account of any of these factors in the last three Fiscals, such eventualities in the future may affect our business, financial condition, result of operations and cash flows.

Our asset-light model allows us to minimize capital expenditure and maintain flexibility in scaling our operations, these associated risks could impact our ability to efficiently execute projects and may have a material adverse effect on our financial condition, results of operations, and cash flows.

40. Infrastructure projects are dependent on government policies, political stability, and decisions taken by governmental and regulatory bodies.

The outcome of infrastructure projects, including their procurement, execution, and continuation, is often influenced by the political dispensation in power. Political instability, changes in government, or shifts in government priorities could result in delays, changes in project scope, or even cancellation of ongoing or future infrastructure projects. Additionally, changes in political dispensation could lead to the introduction of new regulatory frameworks that affect the infrastructure sector. Since majority of our projects are government awarded projects, any such instances may adversely affect the ongoing or future projects of our Company. While we have not faced disruptions in our operations on account of any of these factors in the last three Fiscals, such eventualities in the future may adversely affect our business, financial condition, result of operations and cash flows. Please also see "*-The majority of our Order Book and our revenues are from power transmission and distribution sector and water infrastructure sector. Significant social, political, or economic changes in the power transmission and distribution sector could adversely affect our business, results of operations, financial condition, and cash flows*" on page 47.

41. The EPC industry in India has faced criticism for its impact on the environment, particularly in terms of waste generation and energy consumption.

The EPC industry in India has faced criticism for its impact on the environment, particularly in terms of waste generation and energy consumption. EPC projects typically have a significant environmental impact due to high energy consumption and waste generation during construction and infrastructure development. This has led to increased regulatory scrutiny, with stricter laws and policies aimed at reducing environmental harm and promoting sustainability. As a result, companies may face higher costs to comply with environmental regulations, including waste management, emission control, and energy efficiency measures *(Source: CRISIL Report).*

Additionally, potential changes to regulations, such as stricter emissions standards or waste disposal protocols, may require significant investments in cleaner technologies or modifications to ensure compliance *(Source: CRISIL Report).*

Our business may be affected by such regulations and public scrutiny. Increased focus on environmental sustainability could result in higher costs related to compliance with environmental regulations, including waste management, emission control, and energy efficiency measures. Furthermore, the potential for regulatory changes, such as stricter emissions standards or waste disposal protocols, could necessitate significant investment in cleaner technologies or modifications to our existing practices, which may adversely affect our financial performance.

In view of these factors, there can be no assurance that we will be able to mitigate all the environmental risks associated with our operations or that our efforts to do so will not result in higher costs, project delays, or reduced profitability.

42. Changes in regulations, such as safety standards and building codes, and associated compliances could result in increased compliance costs, delays in project execution, or changes to project scope and design, which may adversely affect our business operations and financial performance.

The EPC industry in India is heavily regulated, with companies required to comply with various laws, regulations, and standards related to safety, construction, and environmental protection. These regulations are subject to change, and any modifications could result in increased compliance costs, delays in project execution, or changes to project scope and design impacting players operations and financial performance *(Source: CRISIL Report).* Further, changes to safety standards or building codes may require investments in new equipment, training, or processes, leading to increased costs, project delays, or design changes. Non-compliance or delays in adopting new standards can result in fines, penalties, or reputational damage, in turn affecting projects execution *(Source: CRISIL Report).* Additionally, we may encounter difficulties in adapting to regulatory changes in a timely manner, particularly in the case of large or ongoing projects. If we are unable to comply with new regulations in a timely manner, it could result in fines, penalties, or reputational damage, further affecting our ability to execute projects efficiently, which could impact our cash flow, profitability, and overall business performance. While we strive to adapt to such changes and have not faced any challenges on account of the above in the past, there can be no assurance that future changes in regulations will not have a material adverse effect on our operations, financial condition, results of operations, and reputation.

43. Our debt service coverage ratio ("DSCR") is less than 1 in last three Fiscals, and there has been decreasing return on equity and capital employed from Financial Year 2024 to Financial Year 2025.

Our DSCR has been below 1 in last three Fiscals, which could affect our Company's ability to obtain new loans or lead to higher borrowing costs in the future. Further, from Financial Year 2024 to Financial Year 2025, there has been a decrease in ROE and ROCE. ROE has fallen from 25.69% to 16.63%, which is mainly due to the infusion of new equity capital in the second quarter of Financial Year 2025. Similarly, from Financial Year 2024 to Financial Year 2025, the ROCE has also decreased from 30.43% to 23.34%, potentially reflecting lower efficiency in the use of capital. For further details, see "*Restated Financial Information – Note 51: Key analytical ratios (to the extent applicable)"* on page 363. These financial indicators, including a low DSCR and declining ROE and ROCE, may present potential risks to our Company's financial health. While we aim to address these challenges and improve these financial ratios in future, there can be no assurance that our Company will be able to achieve or improve these financial indicators, and potential investors are advised to particularly monitor these financial trends

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

Our operations are subject to various risks including execution risks, design risks, joint-venture risks, and political risks that may cause, amongst others, injury and loss of life, damage to and the destruction of property and equipment and environmental damage. Please also see, "-*Our insurance coverage mat be inadequate, which could have an adverse effect on our financial condition and results of operations".* On page 51. For details in relation to our insurance coverage, see *"Our Business- Insurance"* on page 249.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage.

Other execution risks include construction delays, delays or disruptions in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, and cost and time overruns. We may be further subject to risks such as:

- engineering problems;
- unanticipated costs due to defective plans and specifications;
- inability to furnish required guarantees;
- delays in regulatory approvals and/or permits for our projects, such as environmental clearances, forestry or other approvals from environmental protection agencies, forestry, railway or other regulatory authorities;
- shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets,
- inability to procure sub-contractors or labourers or labour strikes or stoppage of work by labourers;
- inability to procure construction materials, including on account of shipping delays or shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets,
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations;
- equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment, and
- other unanticipated circumstances.

Execution risks are compounded on projects which are executed in difficult conditions, such as rough weather conditions, high seas, high altitudes or rugged terrains. Construction methodology-related risks and design-risks arise on unconventional or complicated projects. We also face joint-venture risks and political risks. See also –"*The failure of a JV counterparty member to perform its obligations could impose additional financial and performance obligations resulting in reduced profits or, in some cases, significant losses from the joint venture and may adversely affect our business, results of operations and financial condition*".

If any or all of these risks materialize, we may suffer significant cost overruns or losses. We cannot assure you that our projects will be completed on schedule or at all or that we will recover our investments. If there are delays in the completion of projects, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed. While we have not faced such instances in the past three Fiscals, there have been prior instances of injury to labourers and workers who were working for our sub-contractors. For further details, see *"-Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property"* on page 69. Any of the foregoing risks in the future could have an adverse effect on our business, financial condition and results of operations.

Further, if the completion of a project is delayed, we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows. We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

45. We are exposed to claims, penalties and damages resulting from delays in our projects which may have an adverse effect on our business.

We may face delays in our EPC/turnkey projects due to the internal processes/customer processes involving periodical approval of project milestones resulting in delay in project execution, which adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. For details, see "*-Our projects are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition*" and "*-Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property*" on pages 67 and 69, respectively. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and they also do not generally cover indirect losses such as loss of profits or business interruption. We may also face delays due to shortage and pilferage of our materials lying at the sites which may either suffer losses due to theft, pilferage, breakage, mishandling which may require us to replace these materials and consequently resulting in further costs and time being lost for procuring them. Except for the delay alleged in the RSDCL Dispute, the details of which have been disclosed under "- *Our business is driven by a diversified mix of tenders from government authorities, public sector undertakings, and private sectors, which account for approximately 61.73%, 18.41% and 19.86% of our revenue for Fiscal 2025. However, delays or a lack of tenders from government entities, along with adverse changes in government policies, could materially impact our business through contract foreclosures, terminations, restructurings, or renegotiations, affecting our operations and financial performance*" on page 41, we have not faced any material instances of such nature in the past three Fiscals, and we cannot assure you any such instance may not happen in future. Further, while we typically give performance guarantees and other guarantees to our customers in relation to our projects, in case of non-performance due to delay, the said guarantees may be invoked by our customers and such liabilities may become effective. For further details, see- "*Risk Factor- 22. We are required to furnish bank guarantees/surety bonds as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees or our inability to fulfill any or all of the obligations under such bank guarantees/surety bonds may or may not adversely affect our cash flows and financial condition*" and "- *If any of our projects are terminated prematurely, we may not receive payments due to us, which could adversely affect our business, financial condition and results of operation"* on pages 69 and 57. Any significant operational problems or the temporary unavailability of the machines and equipment could result in delays or incomplete projects or services and adversely affect our results of operations. We cannot assure you whether there will be further delays in our ongoing projects or future projects and we will face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

46. Our contracts with government agencies usually contain terms that favour the government customers, who may terminate our contracts prematurely and impose restrictions on our Company from procurement of any future contracts under various circumstances beyond our control, which may have a material adverse impact on our financial condition and results of operations.

The counterparties to a number of our EPC contracts are Indian government entities and these contracts are usually based on the forms chosen by such entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour the government customers. For instance, the terms laying out our obligations in relation to delivery and completion schedules, specifications for manufacturing, guarantees to be furnished by us for the project, right of way, etc., are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including

- risks we have to assume and lack of recourse to our government customer where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- customer's discretion to grant time extensions, which may result in project delays and/or cost overruns, and
- the right of the government customer to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

Under our EPC contracts, the contract price and scheduled completion date of the project may not be adjusted for any unforeseen difficulties or costs such as work stoppages, labour or social unrest, environmental activism, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, increased cost of raw materials, unavailability of adequate funding, inability to secure rights of way for certain portions of the transmission line or within the required timeframe, failure to complete projects within budget and in accordance with the required specifications, legal actions brought by third parties, changes in government, regulatory and tax policies, foreign exchange movements, adverse trends in the power transmission industry. However, we are responsible for having foreseen difficulties such as unavailability of equipment, factored into our contract price and completion date. Such onerous conditions in the EPC contracts may affect the efficient execution of these projects and may have adverse effects on our profitability, cash flow and our reputation.

47. Our business and operation involve inherent occupational hazards which can be dangerous and could cause injuries to people or property.

Our business and projects require individuals to work under potentially dangerous circumstances.

Further, our business and operation involve inherent occupational hazards and are subject to hazards inherent in providing services, such as and including risk of equipment failure. Such inherent risks and occupational hazards may not be eliminated through implementing safety measures We participate in certain activities presenting risks and dangers, among which are underground excavation and construction and the use of heavy machinery. Our project sites also involve working at great heights and potentially dangerous locations which can seriously injure or even kill employees or labourers. We depend on machinery and equipment to implement our project. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects.

These hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our project resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation.

While our Company has not faced any instances of injuries or loss of life resulting from any accident in our operations in the last three fiscals which adversely affected our business operations, financial condition and reputation, there have been few instances where such incidences have occurred to labourers and workers who were working for our sub-contractors on our projects. In such cases, while the sub-contractor is required to cover the risk through adequate insurance policy(ies), as the principal contractor, we maintain insurance to cover any kind of unforeseen risks at the project sites in form of Employee/Workmen Compensation Insurance Policy, Erection All Risk Policy, Group Personal Accident, Group Term Plan (for specific locations) in relation to employees/workers working at site/offices. The detail of insurance claimed in relation to such instances in the last three fiscals is set out below:

Fiscal/ Period	No. of incidents	Compensation amount paid by the Company	Compensation settled by insurance	Compensation recovered from sub-contractor*
2025	Nil	Nil	Nil	Nil
2024	Nil	Nil	Nil	Nil
2023	1	1,441,050	1,108,500	100,000

**Recovered by our Company from sub-contractors subsequently.*

While there have been no incidents in the last three fiscal years that resulted in material litigation or reputational damage, we cannot guarantee that such incidents will not occur in the future. Additionally, we could also face claims and litigation filed on behalf of relatives of such persons alleging injury predominantly due to occupational exposure to hazards at our project sites.

To mitigate the financial risks associated with such incidents, we maintain insurance policies as aforesaid to cover potential liabilities arising from workplace accidents, including injury and death. These policies, inter alia, provide coverage for legal costs associated with claims or litigation arising from such incidents. However, if any of these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected. While there have been no such claims from litigation in the last three Fiscals, any such claims in the future could adversely affect our results of operations, financial condition and reputation.

48. Valuation report obtained for Scheme of Amalgamation is based on assumptions and may not be indicative of the true value.

The valuation report obtained for the Scheme of Amalgamation is based on various assumptions and may not accurately reflect the true per share value of the companies involved.

The share value of Deb Suppliers and Traders Private Limited, Farista Financial Consultants Private Limited, and our Company, related to the share swap under the Scheme of Amalgamation as approved by NCLT vide order dated August 14, 2024, is derived from a valuation report dated December 15, 2021, issued by Manish Chulawala, registered valuer (IBBI/RV/05/2020/12940). This report is based on the following key assumptions:

(i) "The premise of the value determination is GOING CONCERN and the value so determined is of an enterprise expected to continue to operate in future", and

(ii) "The fundamental assumptions and their workings are forming part of the valuation report. some assumptions have been made based upon limited knowledge of the industry and standard assumptions."

Based on the valuation report dated December 15, 2021, issued by Manish Chulawala, registered valuer (registered valuer no: IBBI/RV/05/2020/12940), ("**Valuation Report**") in relation to the valuation of the shares of the Transferor Companies and the Transferee Company, the fair value per share arrived at for each respective Company for computation of swap ratio, in line with the NCLT Order, was as follows:

Sr. No.	Company	Fair Value per Share (in ₹)
1.	Transferee Company	3,192
2.	Transferor Company no. 1	46,311
3.	Transferor Company no. 2	46,154

Pursuant to the Scheme of Amalgamation and the Valuation Report, the Transferee Company was to be issued the following Equity Shares to shareholders of the Transferor Companies:

(i) 144,948 Equity Shares of face value of ₹ 10 each to the shareholders of the Transferor Company no. 1;
(ii) 144,430 Equity Shares of face value of ₹ 10 each to the shareholders of the Transferor Company no. 2.

Further, 144,948 Equity Shares of face value of ₹ 10 each held by Transferor Company no. 1, and 144,430 Equity Shares of face value of ₹ 10 each held by Transferor Company no. 2, were cancelled and extinguished pursuant to the Scheme of Amalgamation.

For further details, see "*History and Certain Corporate Matters - Scheme of Amalgamation by way of merger by absorption (the "Scheme of Amalgamation") between our Company ("Transferee Company"), Deb Suppliers and Traders Private Limited ("Transferor Company no. 1"), Farista Financial Consultants Private Limited ("Transferor Company no.2") and their respective shareholders*" on page 262 of this RHP.

Additionally, the share swap ratio so calculated may not follow a standardized methodology applicable across the industry, making it potentially non-comparable to ratios calculated in similar arrangements by other companies. Given these assumptions, there is a risk that the actual share values may differ from those suggested by the valuation report, which could impact investor decisions.

49. We rely on third party logistics providers for transportation of our products and machines to the project site or distribution to our customers. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.

We do not own any trucks, containers, commercial vehicles or marine cargo containers and typically use third-party logistics providers for all our domestic transportation needs and as a result incur considerable expenditure.

We have incurred freight and other related expenses (including plant machinery hire charges and transportation charges), details of which are set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and other expenses (in ₹ million)	51.85	65.27	36.23
Percentage contribution of freight and other expenses towards the total expenses (in %)	0.64%	0.95%	0.76%

Since our projects are subject to completion within prescribed timelines under our EPC contracts, our customers rely significantly on timely deliveries of our projects and any delays in transportation of key materials to our project sites can lead to our customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project.

Any service disruption by the logistics service providers as a result of a failure or disruption of their facilities or equipment, technological issues, lower capacity and congestion during peak, shipment volume periods, force majeure, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes (including port led strikes), poor port management, political instability, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations.. While we have not faced disruptions in our operations once account of any of these factors in the past, such eventualities in the future may adversely affect our business, financial condition, result of operations and cash flows.

50. We rely on third parties, including for equipment and contract labour agencies, to complete our projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party contract labour agencies to comply with applicable laws, to obtain the necessary approvals, or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.

We are typically engaged as a principal contractor for the construction of a project, and we rely on contract labour agencies to complete a certain portion of our work. For the Fiscals 2025, 2024, and 2023, our sub-contracting charges amounted to ₹ 1435.46 million, ₹1,278.04 million, and ₹783.15 million, respectively, representing 17.67%, 18.50%, and 16.44%, respectively, of our total expenses.

For further details, see "*Restated Financial Information*" on page 300. We also rely on third- party equipment manufacturers or suppliers to provide the equipment and materials used for construction of our projects, and other vendors for IT services such as network infrastructure, communications, maintenance of websites and cyber security.

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

Further, if contract labour agencies engaged by us fail to obtain government or third-party approvals, we may be subject to claims by government authorities or third parties. In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for contract labour agencies, equipment or supplies exceeds our estimates, we may suffer losses. If a supplier, manufacturer, or contract labour agency fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement for such a contract labour agency (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations. While we have faced any such instances in the last three Fiscals, where contract labour agencies failed to meet their obligations, any future failure by them to do so in the future could disrupt our project timelines, increase costs, and negatively impact our business, profitability, financial condition, and results of operations.

51. Fluctuation in cost of raw materials or any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control or may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The major raw materials used by our Company include steel, zinc and aluminium. Our operations are dependent upon the price and availability of the raw materials. Set-out below are the details of raw material procured by our Company from our top supplier, top five suppliers and top ten suppliers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of raw material procured	Amount (in ₹ million)	% of raw material procured	Amount (in ₹ million)	% of raw material procured
Top 1 supplier	246.66	5.06%	214.89	5.37%	155.10	5.74%
Top 5 suppliers	938.53	19.25%	734.78	18.37%	501.06	18.56%
Top 10 suppliers	1,607.92	32.24%	1,209.24	30.23%	857.88	31.77%

We usually keep inventory of raw materials on a need basis, as purchases are project specific and grades of raw materials vary project to project. If we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner and at a reasonable price, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products or provide our services according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. The table below sets out the breakdown of total cost of materials consumed and the number of days of inventory in the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Cost of materials consumed (in ₹ million)(1)	4836.75	3,849.57	2,664.83
Percentage contribution of cost of material consumed towards the total expenses (in %)(2)	59.55%	55.74%	55.92%
Number of days of inventory*(3)	31	29	34

(1) Cost of material consumed and changes in inventory as per the Restated Financial Information

(2) Total cost of material consumed divided by total expenses.

(3) Average inventory divided by Direct Cost (Including Cost Of Goods Sold and Other Direct Expenses) multiplied by number

of days for the period.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, volatility in commodity markets, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

Additionally, suppliers may stop manufacturing raw materials for us on acceptable terms in future and we may be unable to find alternative manufactures in a timely and efficient manner and on acceptable terms or at all. Other risks associated with our reliance on the suppliers to manufacture the raw materials include, quality assurance and timely delivery of the raw materials, misappropriation of our designs, limited ability to manage our inventory, financial and economic condition of the contract manufacturers etc. Moreover, if any of our suppliers suffer any damage to their facilities, theft of materials, encounter financial difficulties, are unable to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. While we have not faced any such instances in the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, in the event of any such disruptions in the future, we would need to seek and source other qualified suppliers, likely resulting in further delays and increased costs, which could affect our business adversely.

52. We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

Our EPC services and manufacturing processes are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship of our sub-contractor with its labour, labour availability, pandemics such as COVID- 19 etc., which may affect our ability to complete projects in time. Further, if we or our sub-contractors are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver our services or manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of June 30, 2025, we had a total of 761employees. For details, see "*Our Business - Human Resource*" on page 248. While there have not been any instances of disputes with our employees, strikes or work stoppage that caused disruptions in our operations in the past three fiscals, there can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. In addition, work stoppages or slow-downs experienced by our customers or key suppliers could result in slow-downs or closures of our projects. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. For further details see, "*Key Regulations and Policies*" on page 250. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we have entered into contracts with independent contractors under the Contract Labour (Regulation and Abolition) Act, 1970, who in turn engage on-site contract labour for performance of certain of our ancillary operations in India. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. While we have not faced any such instances in last three Fiscals, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

53. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating or downgrading of rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received in the last three Fiscals:

Our Company has received the following credit ratings:

Agency	Instrument	Rating
Infomerics Ratings (2025)	Long Term Bank Facilities	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)
	Long Term /Short Term Bank Facilities	IVR BBB+/Stable/IVR A2 (IVR Triple B Plus with Stable Outlook/ IVR A Two)
	Short Term Bank Facilities	IVR A2 (IVR A Two)
India Ratings (2025)	Fund-based working capital limit	IND BBB+/Rating Watch with Developing Implications /IND A2/Rating Watch with Developing Implications
	Non-convertible debenture	IND BBB+/Rating Watch with Developing Implications
	Term Loan	IND BBB+/Rating Watch with Developing Implications
	Non-fund-based working capital limit	IND A2/Rating Watch with Developing Implications
Infomerics Ratings (2024)	Long Term Bank Facility	IVR BBB Stable
	Long Term/Short Term Bank Facility	IVR BBB Stable
	Short Term Bank Facility	IVR A3+
CareEdge Ratings (2023)	Long Term Bank Facility	CARE BBB-; Stable
	Long Term/Short Term Bank Facility	CARE BBB-; Stable / CARE A3
	Short Term Bank Facility	CARE A3

Credit ratings reflect 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.

We have experienced downgrading in our credit ratings in 2023. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit rating may adversely affect our financial position

54. Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards funding our working capital requirements and general corporate purposes, as set forth in "*Objects of the Offer*" beginning on page 128. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We have appointed the Monitoring Agency, namely CARE Ratings Limited, to monitor the Gross Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoter or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates, may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Offer expenses are estimated to be approximately [●] million. For details, see "*Objects of the Offer*" on page 128.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

55. Although subject to monitoring, our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved

within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to utilize the Net Proceeds of the Offer as set forth in "*Objects of the Offer*", with respect to funding incremental working capital requirements of our Company and for general corporate purposes. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates which in turn, is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Further the deployment of the Net Proceeds will be at the discretion of our Board and the management of our Company will have significant flexibility in applying the proceeds received by our Company from the Offer. However, the Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Further in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Various risks and uncertainties, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

56. ***The objects of the Fresh Issue is funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds is funding working capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Offer*" on page 128. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments and new opportunities in the EPC sector. Set out below are details of our working capital requirements for the periods indicated below along with the percentage increase in the working capital during such period.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital requirements (in ₹ million)	6,802.16	4,145.24	2,087.66
% increase in working capital over previous year	64.10%	98.56%	NA

For further details of funding our working capital requirements, see "*Risk Factor- 18. Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. Our working capital as a percentage of (i) total assets was 50.21%, 43.19%, and 29.30% as at March 31, 2025, March 31, 2024, and March 31, 2023, respectively, and (ii) revenue was 74.27%, 52.74%, and 39.82% as at March 31, 2025, March 31, 2024, and March 31, 2023 respectively, and our working capital turnover ratio in Fiscal 2025, Fiscal 2024, and Fiscal 2023 was 1.35, 1.90, and 2.51, respectively. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.*" on page 52. Any delay in the Offer may impact, the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

57. ***The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹ 510 million by the Promoter Selling Shareholder, and we will not receive any proceeds from such Offer for Sale portion.***

The Offer includes an offer for sale of up to [●] Equity Shares aggregating up to ₹ 510 million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale (net of expenses) will be paid to the Promoter Selling Shareholder and we will not receive any such proceeds. For details, see "*Objects of the Offer*" on page 128.

58. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

Except for one of our Independent Directors, namely Priti Paras Savla, our Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchanges. Our Board members have relevant experience in their respective fields, which benefits the Company, in strategizing the direction and vision of the Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

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

We incur various employee benefits expense, including salaries and bonus (including directors' remuneration), contribution to provident and other funds, staff welfare expenses, gratuity expense and compensated absences expense. During the, Fiscals 2025, 2024, and 2023, our employee benefits expense amounted to ₹ 676.25 million, ₹ 589.63 million, and ₹ 405.26 million, respectively, representing 7.38%, 7.50%, 7.73%, respectively, of our revenue from operations for such periods. Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

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

60. This Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from CRISIL, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.

We have commissioned and paid for a report titled "*Assessment of the infrastructure EPC industry in India*" dated July, 2025 issued by CRISIL (the "***CRISIL Report***"), which is exclusively prepared for the purposes of the Offer, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, our Promoters, our Directors, our KMPs and members of our Senior Management are not related to CRISIL. The CRISIL Report uses certain methodologies for market sizing and forecasting and relies on assumptions which are specified in the CRISIL Report. The CRISIL Report is prepared based on industry information as of specific dates and may no longer be current or reflect current trends and has based its information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CRISIL Report, it believes that the CRISIL Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CRISIL Report is not a recommendation to invest/disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CRISIL Report and the investors should read the industry related disclosure in this Red Herring Prospectus in this context. For details, see "*Industry Overview*" on page 157.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation - Industry and Market Data*" on page 17.

61. Our Company has paid ₹ 37.80 million as dividend in Fiscal 2025, ₹39.20 million in Fiscal 2024 and ₹10.16 million in Fiscal 2023. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has paid ₹37.80 million as dividend in Fiscal 2025, ₹39.20 million in Fiscal 2024 and ₹10.16 million in Fiscal 2023. The amount of future dividend payments by our Company, if any, will depend upon a number of factors, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions and capital expenditures. There can be no assurance that we will be able to pay dividends in the future. For further details, see "*Dividend Policy*" on page 299.

Additionally, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed to with our lenders. The declaration and payment of dividends will be recommended by our Board 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 cannot assure you that we will be able to pay dividends in the future.

62. The COVID 19 pandemic, or any future pandemic or widespread public health emergency, could impact our business, financial condition, cash flows and results of operations.

The COVID 19 pandemic has had a significant global impact, with government authorities taking several responsive measures such as instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. The effects of the COVID-19 pandemic on our business included:

Any future outbreak of another highly infectious or contagious disease may adversely impact our business, financial condition, cash flows and results of operations. Further, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

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

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

64. Our Promoters and members of Promoter Group will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.

After the completion of the Offer, our Promoters and members of the Promoter Group are expected to hold [●]% of our outstanding total issued and paid-up Equity Share capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business.

Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and member of the Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

65. For our business, we rely heavily on our Promoters namely, Rakesh Ashok Markhedkar, Nakul Markhedkar and Avinash Ashok Markhedkar, who are the Managing Director and Whole-Time Directors, respectively. Our business performance may have an adverse effect by their departure or by our failure to recruit or keep them.

Our Promoters namely Rakesh Ashok Markhedkar, Nakul Markhedkar and Avinash Ashok Markhedkar, who are the Managing Director and Whole-Time Directors, respectively are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. The Promoters have been a part of our Company since a decade and it may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Our ability to keep the Promoter Directors on board cannot be guaranteed. Our ability to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of our Promoter Directors or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

66. Our Promoters have provided personal guarantees as security for certain facilities availed by our Company. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition

Our Promoters, Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar have provided personal guarantees as security for certain facilities availed by our Company, which amounted to ₹ 5,388.54 million as on June 30, 2025. The table below sets forth details of the personal guarantees provided by our Promoters, Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar as on June 30, 2025:

Sr. No	Guarantee issued by	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reasons for the Guarantee
1.	Rakesh Ashok Markhedkar	Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India	209.40	Our Company	Personal guarantee for working capital facility availed by our Company
		Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India, Canara Bank, Punjab National Bank, Central bank of India and Karnataka Bank	5,813.90	Our Company	Personal guarantee for working capital facility availed working capital facility, bank guarantee and letter of credit availed by our Company
		Other Unsecured Loans	1721.50	Our Company	Personal guarantee for credit facility availed by our Company
		Non-Convertible Debentures	750.00	Our Company	Personal guarantee for credit facility availed by our Company
		Working Capital Demand Loan	150.00	Our Company	Personal guarantee for credit facility availed by our Company
2.	Avinash Ashok Markhedkar	Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India	209.40	Our Company	Personal guarantee for working capital facility availed by our Company
		Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India, Canara Bank, Punjab National Bank, Central bank of India and Karnataka Bank	5,813.90	Our Company	Personal guarantee for working capital facility availed working capital facility, bank guarantee and letter of credit availed by our Company
		Other Unsecured Loans	679.14	Our Company	Personal guarantee for credit facility availed by our Company

Sr. No	Guarantee issued by	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reasons for the Guarantee
3.	Nakul Markhedkar	Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India	209.40	Our Company	Personal guarantee for working capital facility availed by our Company
		Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India, Canara Bank, Punjab National Bank, Central bank of India and Karnataka Bank	5,813.90	Our Company	Personal guarantee for working capital facility availed working capital facility, bank guarantee and letter of credit availed by our Company
		Other Unsecured Loans	1721.50	Our Company	Personal guarantee for credit facility availed by our Company
		Non-Convertible Debentures	750.00	Our Company	Personal guarantee for credit facility availed by our Company
		Working Capital Demand Loan	150.00	Our Company	Personal guarantee for credit facility availed by our Company

If any of the abovementioned guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar, in connection with our Company's borrowings. For further details, see “*Financial Indebtedness*” on page 382.

67. Certain of our Promoters, Directors and Key Managerial Personnel and members of Senior Management may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Certain of our Promoters, Directors, Key Managerial Personnel and members of Senior Management may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration, commission or benefits. Certain Directors and Promoters may be deemed to be interested to the extent of Equity Shares, as applicable, held by them and by members of our Promoter Group, to the extent applicable, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. Certain of our promoters and directors are interested in the promotion of our Company. For further details, see “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” on pages 105, 293 and 270, respectively.

The borrowings availed by our Company from certain lenders are secured by the guarantees provided by our Promoters. Any default or failure by us to repay our loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters, in respect of such loans. This could have an adverse effect on our business, results of operation, and financial condition. We may not be successful in procuring guarantees to supplement or substitute the guarantees provided by our Promoters in a manner satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business prospects, financial condition, results of operations, and cash flows.

68. Conflicts of interest may arise out of common business objects between our Company and our Promoters, Group Companies, and certain of the members of our Promoter Group.

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, due to the conflict of interest between us, or to the extent that competing business operations offered by our Group Companies or any Promoter Group member erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected. For further details, see "*Our Promoters and Promoter Group*" and "*Our Group Companies*" on pages 293 and 297, respectively.

69. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 137, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. 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.

70. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Capital Employed, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR, EBITDA CAGR, PAT CAGR, Order Book, Order book to Revenue from Operations and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 380.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance 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.

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

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements for the Financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Ind AS, SEBI Letter, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

72. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain customer accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

73. ***Slowdown in sectors that we operate in, and any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations, financial condition and cash flows.***

Since the primary uses of our products include construction, our business is dependent to a significant extent on the performance and growth of the sectors where we are present, particularly the construction sector. Any change in regulation in such sectors could materially and adversely affects demands for our products. Further, external factors such as natural disasters, COVID-19 pandemic or any other pandemic, wars and unrest such as the war ensuing between Ukraine and Russia, can cause a slowdown in the sectors that we operate in and disable us from taking on or completing our projects in such sectors. In the event of a downturn in the construction sector or any of the other key sectors in which we are present, demand for their products may decline and to that extent, our business, financial condition, results of operations and cash flows could be adversely affected.

74. ***Changes in trade policies and regulations may adversely affect our profitability.***

There have been on-going discussions and commentary regarding changes to Indian trading policies, treaties and tariffs, which could create uncertainties about the future relationship between India and other countries with respect to trade policies, treaties and tariffs. Any such change in policies by India or by the other countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian and overseas markets, and our business, financial condition and results of operation could be severally impacted.

75. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") amended the Competition Act and gave the CCI additional powers to prevent practices that harm competition and to protect the interests of consumers and to ensure the freedom of trade carried on by other participants in the markets in India. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered 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, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

76. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows Further, failure to comply with the existing laws and regulations applicable to our business could subject our Company to enforcement actions and penalties and otherwise harm our business.

In India, our business is governed by various laws and regulations including, amongst others, , the Indian Stamp Act, 1899, the Maharashtra Stamp Act, 1958, the Indian Registration Act, 1908, The Noise Pollution (Regulation & Control) Rules, 2000, and various laws relating to employment. For details, see "*Key Regulations and Policies*" on page 250. 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. If environmental clearances are not obtained in a timely manner or at all, the project may not be in compliance with environmental laws and regulations and/or may be delayed and our overall operating expenses may increase, adversely affecting our business and results of operations. Any failure or alleged failure to comply with the applicable laws, regulations or requirements could subject us to inspection, enforcement actions and penalties imposed by authorities.

Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

The Government of India announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill 2025 proposes various amendments. Further, the Income Tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income Tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition, results of operations and cash flows in addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

77. Regulation of greenhouse gas emissions and climate change issues may adversely affect our business.

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non- compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

78. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantial amount of our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation,
- any exchange rate fluctuations,
- any downgrade in the foreign countries sovereign risk or balance of payment crisis or economic crisis,
- inadequate cover or non-availability of export cover for covering export risks to foreign countries,
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions,
- prevailing income conditions among Indian consumers and Indian corporates,

- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges,
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters,
- prevailing regional or global economic conditions, including in India's principal export markets,
- any downgrading of India's debt rating by a domestic or international rating agency,
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with this conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, 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, cash flows and financial condition and the price of the Equity Shares.

79. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or was involving India and other countries in which we have operations may adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

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

Any adverse revisions 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 on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

81. If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations

82. *Financial instability in Indian financial markets or instability in financial markets in the countries in which we operate could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

83. *Investors may not be able to enforce judgments obtained in foreign courts against us*

We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

84. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price.*

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder may be less than the Offer Price, which will be decided by our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder are set out below:

Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each	Acquisition price per Equity Share (in ₹)*
Rakesh Ashok Markhedkar	108,357,150	Negligible

**As certified by M/s. Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 18, 2025.*

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholder and build-up of Equity Shares of the Promoter Selling Shareholder in our Company, see "*Summary of Offer Document - Average cost of acquisition of shares for our Promoters (including the Promoter Selling Shareholder)*" and "*Capital Structure - Build-up of Promoters' shareholding in our Company*" on pages 32 and 121, respectively.

85. *Our Company has allotted bonus shares on August 30, 2024 in the proportion of 50:1, i.e., 50 Equity Shares each for every 1 Equity Share each held by existing equity Shareholders of the Company as on August 23, 2024. There can be no assurance that our Company will be in a position to declare bonus issue in the future. Our ability to declare and issue bonus shares in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

On August 30, 2024, our Company had allotted bonus shares in the ratio of 50 Equity Shares for every one Equity Share held by the Shareholders which was authorized by a resolution passed by the Shareholders at the AGM held on August 26, 2024 with the record date as August 23, 2024. For further details, see "*Capital Structure – Equity Share capital history of our Company*" on page 105.

The ability to declare and issue bonus shares depends on the availability of sufficient reserves, our Company's profitability, business plans, market conditions, investor expectations, current and proposed capital structure and compliance with applicable regulations at the time. There is no guarantee that our Company will be able to issue bonus shares in the future, as it will require the availability of adequate reserves and may be subject to legal requirements, and corporate approvals. Any future bonus issues could also impact our Company's financial flexibility and its ability to distribute profits in other forms. Based on the certificate dated August 18, 2025 issued by M/s Pramodkumar Dad & Associates, Chartered Accountants, the details of the free reserves utilized by our Company for the purposes of the bonus issue is set forth below:

Particulars	Amount (in ₹ million)
Free reserves before the bonus issue	2,909.48
Amount utilised by the Company for bonus issue	179.98
Free reserves after the bonus issue	2,729.50

86. ***Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.***

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 105. The difference in the issue price for these private placements and the Offer Price may arise due to various factors, such as difference in valuation methodologies, regulatory guidelines / process / mode of issue and allotment of shares, potential liquidity and ease of salability of the allotted shares, category of investors, number of investors, amount of investment, negotiations with investors, and prevailing market conditions at the time of allotment. While the valuation for the private placements undertaken our Company is based on valuation reports used to determine the issue price, conversely, the Offer Price will be determined through the price discovery process under Book Building Process as per the SEBI ICDR Regulations, considering market demand for the Equity Shares being offered under the Offer and various quantitative and qualitative factors, as detailed in the "*Basis for Offer Price*" section on page 137 of this RHP. Consequently, the valuation methodologies for these allotments are not directly comparable.

87. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our 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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer 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 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.

90. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

91. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers 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 Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)and the Foreign Exchange Management (Non- debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 465.

92. QIBs 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 submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid Offer Period and until the Bid Offer Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers 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 or otherwise at any stage after the submission of their Bids.

93. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 444.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	
Offer	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 7,720 million
of which	
Fresh Issue (1)	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 7,210 million
Offer for Sale (1) (2)	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 510 million
The Offer comprises of	
QIB Portion (3) (4)	Not more than [●] Equity Shares of face value ₹ 1 each
of which	
- Anchor Investor Portion (4)	Up to [●] Equity Shares of face value ₹ 1 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 1 each
of which	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 1 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 1 each
Non-Institutional Portion(5)	Not less than [●] Equity Shares of face value ₹ 1 each
Of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹ 1 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹ 1 each
Retail Portion (3)	Not less than [●] Equity Shares of face value ₹ 1 each
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Red Herring Prospectus	[●] Equity Shares of face value ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 1 each
Use of Net Proceeds by our Company	For details of the use of proceeds from the Offer, see "*Objects of the Offer*" on page 128.

(1) Our Board has authorised the Offer, pursuant to their resolution dated September 24, 2024. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the EGM held on September 25, 2024. Further our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to resolution dated August 18, 2025.

(2) The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been acquired by the him pursuant to the NCLT Reverse Merger Order in lieu of business and invested capital that has been in existence for a period of more than one year prior to the approval of the Scheme of Amalgamation and are therefore eligible for being offered for sale in the Offer in accordance with Regulation 8 and other provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale pursuant to consent letter dated August 18, 2025. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures-Authority for the Offer" on pages 89 and 423, respectively.

(3) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.Under-subscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders. In the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by such Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted and transferred as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue. For further details, see "Terms of the Offer" on page 434.

(4) *Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 444.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

Allocation to Bidders in all categories shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 441, 434 and 444, respectively.

SUMMARY OF FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities

(All amounts in INR million, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
a) Property, plant and equipment	90.44	86.37	91.38
b) Investment properties	20.69	20.69	20.69
c) Intangible assets	2.02	2.25	9.43
d) Right-of-use assets	14.96	9.43	18.06
e) Financial assets			
i) Other financial assets	206.89	256.74	431.91
f) Deferred tax assets (net)	152.42	87.58	58.60
g) Non current tax assets (net)	18.48	38.84	32.39
h) Other non-current assets	119.01	130.62	137.86
Total non-current assets	**624.91**	**632.52**	**800.32**
Current assets			
a) Inventories	599.39	507.23	356.56
b) Financial assets			
i) Investments	11.29	9.00	8.09
ii) Trade receivables	6,343.29	4,638.96	3,699.07
iii) Cash and cash equivalents	24.98	0.81	1.23
iv) Bank balances other than above	645.66	498.71	148.02
v) Loans	20.32	-	-
vi) Other financial assets	115.25	31.14	12.91
c) Contract assets	4,663.65	2,891.64	1,946.36
d) Other current assets	498.01	387.93	152.12
Total current assets	**12,921.84**	**8,965.42**	**6,324.36**
Total assets	**13,546.75**	**9,597.94**	**7,124.68**
Equity and Liabilities			
Equity			
a) Equity share capital	183.58	3.32	2.90
b) Other equity	4,495.15	2,909.48	1,308.45
Total equity	4,678.73	**2,912.80**	**1,311.35**
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	319.18	107.03	365.07
ii) Lease liabilities	7.99	3.80	7.46
b) Provisions	35.91	28.07	21.16
Total non-current liabilities	363.08	**138.90**	**393.69**
Current liabilities			
a) Financial liabilities			
i) Borrowings	2,410.25	1,726.88	1,184.18
ii) Lease liabilities	7.20	3.56	9.47
iii) Trade payables			
- Dues of micro and small enterprises	918.11	482.58	896.38
- Dues of trade payables other than micro and small enterprises	3,858.08	2,486.65	2,035.70
iv) Other financial liabilities	170.91	40.90	38.99
b) Other current liabilities	706.82	1,520.65	1,034.53
c) Provisions	73.88	105.89	164.22

d) Current tax liabilities (net)	359.69	179.13	56.17
Total current liabilities	**8,504.94**	**6,546.24**	**5,419.64**
Total liabilities	**8,868.02**	**6,685.14**	**5,813.33**
Total equity and liabilities	**13,546.75**	**9,597.94**	**7,124.68**

Restated Statement of Profit and Loss

(All amounts in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	9,158.47	7,859.48	5,243.05
Other income	65.17	54.89	48.74
Total income	**9,223.64**	**7,914.37**	**5,291.79**
Expenses			
Cost of materials consumed	4,836.75	3,849.57	2,664.83
Project related expense	1,604.22	1,677.68	961.78
Employee benefits expense	676.25	589.63	405.26
Finance costs	535.91	339.77	282.16
Depreciation and amortisation expense	29.72	40.51	36.98
Other expenses	438.90	409.65	414.04
Total expenses	**8,121.75**	**6,906.81**	**4,765.05**
Profit before exceptional items and tax	**1,101.89**	**1,007.56**	**526.74**
Exceptional items - gain (net)		-	13.04
Profit before tax	**1,101.89**	**1,007.56**	**539.78**
Tax expense / (credit)			
Current tax	375.23	287.52	134.22
Tax pertaining to earlier periods	7.79	-	-
Deferred tax	(59.32)	(28.27)	(22.84)
Profit for the year (a)	**778.19**	**748.31**	**428.40**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of post employment benefit obligations	(11.57)	(2.82)	1.33
Income-tax relating to items that will not be reclassified to statement of profit or loss	2.91	0.71	(0.34)
Total other comprehensive income/ (loss) for the year (net of tax) (b)	**(8.66)**	**(2.11)**	**0.99**
Total comprehensive income for the year (a+b)	**769.53**	**746.20**	**429.39**
Earnings per equity share			
Basic earnings per share (in INR)	4.35	4.92	2.89
Diluted earnings per share (in INR)	4.35	4.92	2.89

Restated Statement of Cash Flows

(All amounts in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**1,101.89**	**1,007.56**	**539.78**
Adjustments for:			
Balances written off/(written back) (net)	(12.73)	(46.50)	2.17
Depreciation and amortisation expense	29.72	40.51	36.98
Finance costs on borrowings and leases	471.26	300.71	254.97
Interest attributable towards advance income taxes	38.38	19.90	-
Interest income	(51.46)	(32.94)	(21.00)
Net gain on sale/ change in fair value of mutual fund investments	(0.74)	(0.96)	(0.24)
Gain on sale of property, plant and equipment (net)	0.03	-	(0.22)
Inventories written down	8.69	5.50	19.30
Loss allowance on contract assets	4.70	-	-

Allowance/ (write back) for expected credit loss	65.51	51.80	(27.02)
Exceptional gain (net)	-	-	(13.04)
Operating profit before working capital changes	**1,655.25**	**1,345.58**	**791.68**
(Increase)/decrease in inventories	(100.81)	(156.30)	(54.40)
(Increase)/decrease in trade receivables	(1,769.70)	(991.70)	(31.70)
(Increase)/decrease in contract assets	(1,776.66)	(945.20)	(1,903.50)
(Increase)/decrease in other assets	(183.43)	(247.13)	(172.66)
Increase/(decrease) in trade payables	1,819.23	84.19	783.64
Increase/(decrease) in other liabilities	(684.50)	488.00	596.74
Increase/(decrease) in provisions	(24.14)	(51.30)	110.66
Cash generated from/ (used in) operations	**(1,064.76)**	**(473.86)**	**120.46**
Income taxes paid (net)	(223.29)	(190.91)	(64.95)
Tax assets acquired pursuant to scheme of amalgamation	(2.81)	-	-
Net cash generated from/ (used in) operating activities - [A]	**(1,290.86)**	**(664.77)**	**55.51**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods)	(26.63)	(20.49)	(9.34)
Loan given during the year	(18.92)	-	-
Proceeds from sale of property, plant and equipment	0.06	-	0.50
Purchase of units of mutual funds (net)	(1.50)	-	(4.07)
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	(97.03)	(171.81)	(151.31)
Interest received	51.46	32.94	21.00
Net cash generated from/ (used in) investing activities - [B]	**(92.56)**	**(159.36)**	**(143.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares)	1,027.36	815.03	-
Principal paid on lease liabilities	(7.70)	(9.47)	(7.26)
Interest paid on lease liabilities	(1.10)	(0.94)	(0.79)
Proceeds from long term borrowings	512.00	34.76	74.04
Repayment of long term borrowings	(90.80)	(193.54)	(70.11)
Proceeds from short term borrowings	657.74	579.44	378.15
Repayment of short term borrowings	(183.42)	(62.57)	(40.43)
Dividend paid	(37.80)	(39.20)	(10.16)
Finance costs on borrowings paid	(470.16)	(299.80)	(235.90)
Net cash generated from/ (used in) financing activities - [C]	**1,406.12**	**823.71**	**87.54**
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	**22.70**	**(0.42)**	**(0.17)**
Cash and cash equivalents at the beginning of the year	0.81	1.23	1.40
Cash and cash equivalents acquired pursuant to scheme of amalgamation	1.47	-	-
Cash and cash equivalents at the end of the year	**24.98**	**0.81**	**1.23**

GENERAL INFORMATION

Our Company was originally incorporated as '*Ratangiri Financial Advisory Private Limited*', as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 4, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on July 31, 2015, the name of our Company was changed to '*Vikran Engineering & Exim Private Limited*' due to change in the nature of business and a fresh certificate of incorporation pursuant to change of name dated August 7, 2015 was issued by the Registrar of Companies, Kolkata. Subsequently, the Board determined it would be appropriate to change the name of the Company as a part of strategic corporate rebranding, and to align more closely with the core business activities, and hence pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on June 17, 2024, the name of our Company was changed to '*Vikran Engineering Private Limited*' and a fresh certificate of incorporation dated July 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on August 12, 2024, the name of our Company was changed to '*Vikran Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 20, 2024, was issued to our Company by the RoC.

Registered and Corporate Office of our Company

Vikran Engineering Limited
401, Odyssey I.T. Park,
Road No. 9, Wagle Industrial Estate,
Thane (W) – 400604,
Maharashtra
Tel No: +91-22-62638263
Email: companysecretary@vikrangroup.com
Website: www.vikrangroup.com

For details relating to changes in our registered office, see *"History and Certain Corporate Matters - Changes in Registered Office"* on page 255 of this Red Herring Prospectus.

Company registration number and Corporate Identity Number

Company registration Number: 272209

Corporate Identity Number: U93000MH2008PLC272209

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
Everest, 100,
Marine Drive
Mumbai – 400002, Maharashtra, India

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Rakesh Ashok Markhedkar	Chairman and Managing Director	07009284	1905, Drewberry, Everest World, Kolshet Road, Thane, - 400607 Maharashtra, India
Avinash Ashok Markhedkar	Whole- Time Director	03089201	304, Building no. 5, Oxford Regency Heights, Near Brahmand Phase 1, Azad Nagar, Kolshet Road, Thane West - 400607, Maharashtra, India
Nakul Markhedkar	Whole-Time Director	07028044	1905, Drewberry, Everest World, Kolshet Road, Thane - 400607, Maharashtra, India

Name	Designation	DIN	Address
Rakesh Kumar Sharma	Independent Director	02166966	B-2205 Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai, Mumbai Suburban Maharashtra,-400076
Arun Bhagwan Unhale	Independent Director	07131173	Flat no. 3, Sankul Apartment, near Deenanath Mangeshkar Hospital, Erandawane, Pune, Maharashtra-411004.
Priti Paras Savla	Independent Director	00662996	3105, Two ICC, Island City Center, G D Ambekar Marg, Naigao Monorail Station and Wadala Telephone Exchange, Dadar (E), Mumbai, Maharashtra-400014

For brief profiles and further details of our Directors, see "*Our Management*" on page 270.
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Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus had been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has been emailed 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 was also 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 (East)
Mumbai 400 051
Maharashtra, India

Filing of this Red Herring Prospectus and Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013, has been filed with the RoC at its office and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.in.

Company Secretary and Compliance Officer
Kajal Sagar Rakholiya is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Kajal Sagar Rakholiya
401, Odyssey I.T. Park,
Road No. 9, Wagle Industrial Estate,
Thane (W) – 400604,
Maharashtra
Tel: +91-22-62638263
E-mail: companysecretary@vikrangroup.com

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity

Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Banks or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.
All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

BOOK RUNNING LEAD MANAGERS

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House
Saki-Vihar Road, Andheri-East
Mumbai-400072, Maharashtra, India
Tel: +91 1800 889 8711
E-mail: vikran.ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Investor Grievance E-mail: investors@pantomathgroup.com
Contact Person: Amit Maheshwari
SEBI Registration No.: INM000012110

Systematix Corporate Services Limited
The Capital, A-wing, No. 603–606
6th Floor, Plot No. C-70
G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051, India
Telephone: +91 22 6704 8000
E-mail: mb.ipo@systematixgroup.in
Investor grievance E-mail: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact person: Jinal Sanghvi
SEBI registration number: INM000004224

Inter-se Allocation of Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities between the BRLMs:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Pantomath
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Pantomath
3.	Drafting and approval of all statutory advertisements.	BRLMs	Pantomath
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Pantomath
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	Pantomath
6.	Preparation of road show presentation.	BRLMs	Systematix
7.	Preparation of frequently asked questions.	BRLMs	Systematix
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Systematix
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Pantomath
10.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia,* • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Pantomath
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Pantomath
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Pantomath
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other	BRLMs	Systematix

S. No.	Activity	Responsibility	Coordinator
	post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, 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, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

LEGAL COUNSEL TO THE COMPANY

Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No: +91 22 6623 0000
Email: chetan.thakkar@kangacompany.com
Contact Person: Chetan Thakkar

Statutory Auditors

M/s Walker Chandiok & Co LLP, Chartered Accountants
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai, Maharashtra - 400013
Tel: +91 22 6626 2600/99
E-mail: Rakesh.Agarwal@walkerchandiok.in
ICAI Firm Registration Number: 001076N/N500013
Peer Review Certificate Number: 020566

Changes in Statutory Auditors

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

Particulars	Date of Change	Reason for change
M/s Walker Chandiok & Co LLP, Chartered Accountants 16th Floor, Tower III, One International Center, S B Marg, Prabhadevi (W), Mumbai, Maharashtra - 400013 Tel: +91 22 6626 2600/99 E-mail: Rakesh.Agarwal@walkerchandiok.in ICAI Firm Registration Number: 001076N/N500013 Peer Review Certificate Number: 020566	August 26, 2024	Appointment as Statutory Auditors for a period of five years with effect from the AGM held in Fiscal 2024, i.e. August 26, 2024 till the conclusion of the Annual General Meeting of the company to be held for the Fiscal 2029.
	March 20, 2024	Appointment to fill the casual vacancy caused by resignation of M/s Manish Kumar Agarwal & Co., Chartered Accountants from March 18, 2024 till the conclusion of the next Annual General Meeting of the Company for the year ended March 31, 2024.
Manish Kumar Agarwal & Co, Chartered Accountants Suit No. 405, The Central, Shell Colony Road, Chembur (E), Mumbai, India – 400071 Tel.: 022-25221233 Email: manish@camkaco.com	March 18, 2024	Resignation pursuant to inadequate professional fees

Firm Registration Number: 15387W		

Registrar to the Offer

Bigshare Services Private Limited
Pinnacle Business Park,
Office no S6-2, 6th floor,
Mahakali Caves Road, Andheri East,
Mumbai, Maharashtra, India, 400093
Tel: +91-22-62638200
E-mail: ipo@bigshareonline.com
Website: https://www.bigshareonline.com/
Investor grievance e-mail: investor@bigshareonline.com
Contact person: Babu Rapheal
SEBI Registration No.: INR000001385

BANKERS TO OUR COMPANY

Union Bank of India
Mid Corporate Branch-Indore
Satguru Parinay,
Pu-03, Plot No-5,
In Front Of C-21 Mall
Indore 452010
Tel: 0731-2578801
Contact Person: Alok Rathore
Website: www.unionbankofindia.co.in
Email: ubin0569178@unionbankofindia.bank

Bank Of Maharashtra
SSI Thane Branch
Mahabank Bhawan,
B-37, Wagle Industrial Estate,
Thane, MH-400604
Tel: +91-9607110088
Contact Person: Amit Goyal (AGM)
Website: bankofmaharashtra.in
Email: brmgr88@mahabank.co.in/ bom88@mahabank.co.in

Punjab National Bank
Mid Corporate Céntre-1, Mumbai City
United Bank Building,
Sir P.M. Road,
Fort, Mumbai 400001
Tel: 9445777059
Contact Person: V. Venkatesh
Website: www.pnbindia.in
Email: Mcc6294@Pnb.Co.In

Central Bank of India
Branch -Arera Hills Bhopal
9, Arera Hills, Jail Road, Bhopal 462011.
Tel: 7024115025
Contact Person: Manish M Kulkarni
Website: www.centralbankofindia.co.in
Email: cmbhop3312@centralbank.co.in

Canara Bank
Specialised Mid Corporate, Branch, Indore
30-A, 15t Floor, Bhimji-N-Rukmani Palace,
Above Vikas Furnishing, Adarsh Mechanic Nagar,
Scheme No. 54, Bhamori,
Indore - 452 011 (M. P.)
Tel: 0731-4045990
Contact Person: Vishnu Kumar Agarwa

Website: www.canarabank.com
Email: cb4878@canarabank.com

Karnataka Bank Ltd
Mumbai- Bandra (W) Branch
St Anthony's Institute Annex Building,
33d Road, TPS III,
Bandra (W),
Mumbai - 400050
Tel: 9870107757
Contact Person: Balachandra Bhat
Website: https://karnatakabank.com
Email: bom.bandra@ktkbank.com

Bank of India
Scheme 134 Branch
Plot no 9, First floor,
MR 10, near Labhganga Garden
Indore (MP), 452010
Tel: 0731-2445165
Contact Person: Ram Rajendra Mani
Website: www.bankofindia.co.in
Email: mcb.indore@bankofindia.co.in

Bank of Baroda
Mid Corporate Branch
1st floor, 8-B, B Block,
Shalimar Corporation centre
South Tukoganj, Indore (MP), 425001
Tel: 0731-2997237
Contact Person: Ritesh Kumar
Website: www.bankofbaroda.in
Email: MIDIND@bankofbaroda.com

<u>DESIGNATED INTERMEDIARIES</u>

SYNDICATE MEMBERS

Asit C. Mehta Investment Interrmediates Limited
Pantomath Nucleus House,
Saki Vihar Road, Andheri East,
Mumbai - 400072 Maharashtra, India
Tel: + 91 22 67878997
Contact Person: Mrs. Twinkle Raval
Website: www.investmentz.com
Email: compliance@acm.co.in
SEBI Registration No: INZ000186336

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor,
Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051 Maharashtra, India
Tel: + 91 22 6704 8000
Contact Person: Vikram Kabra
Website: www.systematixgroup.in
Email: compliance@systematixgroup.in
SEBI Registration No: INZ000171134

BANKERS TO THE OFFER

Escrow Collection Bank and Refund Bank

ICICI Bank Limited
ICICI Bank Limited, Capital Markets Division,
5th Floor, HT Parekh Marg, Backbay Reclamation,

Churchgate, Mumbai – 400020
Tel: 022- 68052182
Contact Person: Mr. Varun Badai
Website: www.icicibank.com
Email: Ipocmg@icicibank.com
SEBI Registration Number: INBI00000004

Public Offer Account Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai, Maharashtra, India, 400097
Tel: 022-66056603
Contact Person: Siddhesh Shirodkar
Website: www.kotak.com
Email: cmsipo@kotak.com
SEBI Registration Number: INBI00000927

Sponsor Banks

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg
Malad – East, Mumbai, Maharashtra, India, 400097
Tel: 022-66056603
Contact Person: Siddhesh Shirodkar
Website: www.kotak.com
Email: cmsipo@kotak.com
SEBI Registration Number: INBI00000927

ICICI Bank Limited
ICICI Bank Limited, Capital Markets Division,
5th Floor, HT Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai – 400020
Tel: 022- 68052182
Contact Person: Mr. Varun Badai
Website: www.icicibank.com
Email: Ipocmg@icicibank.com
SEBI Registration Number: INBI00000927

SELF-CERTIFIED SYNDICATE BANKS

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

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM AND ELIGIBLE MOBILE APPLICATIONS

In accordance with SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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 BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)

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

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.
The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.
The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

CREDIT RATING

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under this Offer.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

DEBENTURE TRUSTEE

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

IPO GRADING OF THE OFFER

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

Experts

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

(i) Our Company has received written consent dated August 18, 2025 from our Statutory Auditors namely, Walker Chandiok & Co LLP, Chartered Accountants, holding a valid peer review certificate dated May 01, 2025, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 18, 2025on our Restated Financial Information; and (ii) their report dated August 01, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated August 18, 2025 from M/s Pramodkumar Dad & Associates, Chartered Accountants, to include their name as an 'expert' as defined under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined Section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant and such consent has not been withdrawn as of the date of this Red Herring Prospectus. The term 'expert' shall be not construed to mean an 'expert' as defined under U.S. Securities Act.

TRUSTEES

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

MONITORING AGENCY

Our Company has in compliance with Regulation 41 of the SEBI ICDR Regulations appointed CARE Ratings Limited as the monitoring agency for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Offer*" on page 128. The details are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400 022.
Tel: 9836356284
E-mail: Chirag.Ganguly@careedge.in
Website: www.careratings.com
Contact person: Chirag Ganguly
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

APPRAISING AGENCY

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Book Building Process

Book building process, in the context of the Offer refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of the place where Registered Office of the Company is situated i.e. Thane, Maharashtra), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 444 of this Red Herring Prospectus.

All investors, other than Anchor Investors, shall only 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, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*, '*Offer Structure'* and *'Offer Procedure'* on pages 434, 441 and 444, respectively.
The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see *Terms of the Offer*, '*Offer Structure'* and "*Offer Procedure"* on pages 387, 393 and 397, respectively.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of ₹1 each proposed to be issued and offered in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.
The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(*The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.*)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data, unless otherwise stated)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** (1)		
	300,000,000 Equity Shares of face value of ₹ 1 each	300,000,000	[●]
B	**ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL BEFORE THE OFFER**		
	183,581,130 Equity Share of face value of ₹ 1 each	183,581,130	[●]
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Share of face value of ₹ 1 each aggregating up to ₹ 7,720 million (2) (3)		
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 7,210 million (2)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 510 million (2)(3)		
D	**ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 1 each **	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)	1,891,546,467	
	After the Offer*	[●]	

* *To be included upon finalization of the Offer Price*

** *Assuming full subscription to the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 257.*

(2) *Our Board has authorised the Offer, pursuant to their resolution dated September 24, 2024. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the EGM held on September 25, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to resolution dated August 18, 2025.*

(3) *The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been acquired by him pursuant to the NCLT Reverse Merger Order in lieu of business and invested capital that has been in existence for a period of more than one year prior to the approval of the Scheme of Amalgamation and are therefore eligible for being offered for sale in the Offer in accordance with Regulation 8 and other provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale pursuant to consent letter dated August 18, 2025. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures-Authority for the Offer" on pages 89 and 423, respectively.*

Notes to Capital Structure

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

(a) ***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	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
June 04, 2008	Initial subscription to MOA	5,000 Equity Shares allotted to Santosh Modi, 5,000 Equity Shares allotted to Dilip Kumar Yadav	10,000	10	10	0.02	Cash	10,000	100,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 31, 2009	Further issue[3]	64,890 Equity Shares allotted to Abhishek Polyplast Private Limited, 6,000 Equity Shares allotted to Axis Vyapaar Private Limited, 10,000 Equity Shares allotted to Dhanlabh Investment Management Private Limited, 3,040 Equity Shares allotted to Dhanvarsha Vanijya Private Limited, 400 Equity Shares allotted to Dhanvarsha Vinimay Private Limited, 7,800 Equity Shares allotted to Digivision Ad Private Limited, 6,000 Equity Shares allotted to EPS Financial Services Private Limited, 6,200 Equity Shares allotted to Farista Agencies Private Limited, 7,300 Equity Shares allotted to Goodluck Vyapaar Private Limited, 1,460 Equity Shares allotted to Goodview Merchants Private Limited, 32,600 Equity Shares allotted to Gulmohar Builders Private Limited,7,540	280,378	10	500	0.98	Cash	290,378	2,903,780

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Gulmohar Enclave Private Limited, 11,900 Equity Shares allotted to Gurukul Tradelink Private Limited, 12,600 Equity Shares allotted to Jagprem Vinimay Private Limited, 1,400 Equity Shares allotted to Mangal Jyoti Financial Advisory Private Limited, 3,000 Equity Shares allotted to Nightangle Mercantile Private Limited, 9,000 Equity Shares allotted to Nilay Nirman Private Limited, 46,500 Equity Shares allotted to Rajnigandha Tradelink Private Limited, 11,900 Equity Shares allotted to Subhlaxmi Investment Advisory Private Limited, 8,048 Equity Shares allotted to Subhshree Financial Management Private Limited, 16,800 Equity Shares allotted to Tanish Truck Terminal Private Limited and 6,000							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares allotted to Vishakha Technologies Private Limited.							
January 16, 2024	Private placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated January 15, 2024.*	20,955 Equity Shares allotted to India Inflection Opportunity Trust- India Inflection Opportunity Fund.	20,955	10	21,475.11*	42.11	Cash	311,333	3,113,330
January 25, 2024	Private placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated January 22, 2024.*	7,706 Equity Shares allotted to Ashish Kacholia, 7,706 Equity shares allotted to Everest Finance & Investment Company, 932 equity Shares allotted to Dr. Ramakrishnan Ramamurthi, 466 Equity Shares allotted to Shyamsunder Basudeo Agarwal and 186 Equity Shares allotted to M/s. Samedh Trinity Partners.	16,996	10	21,475.11*	42.11	Cash	328,329	3,283,290
January 25, 2024	Conversion of loan to equity	3,700 Equity Shares allotted to Vikran Global Infraprojects Private Limited	3,700	10	21,475.11*	42.11	Other than cash	332,029	3,320,290

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		in lieu of and against part conversion of unsecured loan taken by our Company from Vikran Global Infraprojects Private Limited$.							
July 25, 2024	Private placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated July 24, 2024.*	1,860 Equity Shares allotted to Nandakumar Santhana Rajagopalan	1,860	10	37,647.32**	73.82	Cash	333,889	3,338,890
July 26, 2024	Private placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated July 24, 2024.*	1,328 Equity Shares allotted to Premier Looms Manufacturers Private Limited, 531 Equity Shares allotted to M/s. Tirupati Balaji Finserv, 797 Equity Shares allotted to M/s. Superb Land Space LLP, and 664 Equity Shares allotted to Abhay D. Shah.	3,320	10	37,647.32**	73.82	Cash	337,209	3,372,090
July 30, 2024	Private placement	266 Equity Shares allotted to Pokardas	1,196	10	37,647.32**	73.82	Cash	338,405	3,384,050

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated July 24, 2024.	Manoharlal, 266 Equity Shares allotted to Pokardas Ajaykumar, and 664 Equity Shares allotted to Mitesh Bhandari.							
August 02, 2024	Private Placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated July 24, 2024.*	796 Equity Shares allotted to Harshadkumar Maganlal Patel, 531 Equity Shares allotted to Gyanendrakumar Tripathi, 797 Equity Shares allotted to Neil Madan Bahal, 531 Equity Shares allotted to Mahesh Anand Kowshik, 797 Equity Shares allotted to Abhay Mal Lodha, 797 Equity Shares allotted to Bhupesh Kumar Lodha, 797 Equity Shares allotted to Ashok Kumar Lodha, and 797 Equity Shares allotted to Shruti Lodha.	5,843	10	37,647.32**	73.82	Cash	344,248	3,442,480
August 03, 2024	Private Placement	797 Equity Shares allotted to Dhimantrai	7,177	10	37,647.32**	73.82	Cash	351,425	3,514,250

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated July 24, 2024.	Chandrashanker Joshi, 3,188 Equity Shares allotted to Negen Undiscovered Value Fund, 399 Equity Shares allotted to Shikhar Enterprises, 333 Equity Shares allotted to Harshadkumar Sheth, 333 Equity Shares allotted to Dhirajlal Amrutlal Amlani, 266 Equity Shares allotted to Pramesh Goyal, 266 Equity Shares allotted to Jiyo Francis, 266 Equity Shares allotted to Meenu Agarwal and 1,329 Equity Shares allotted to Rajesh Khandubhai Patel.							
August 05, 2024	Private Placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution*	399 Equity Shares allotted to Sanjay Kumar Gupta HUF, 399 Equity Shares allotted to Minal Bhattacharya, 399 Equity Shares allotted to Vivek Lodha and 399 Equity Shares allotted to Naresh Kumar Bhargava.	1,596	10	37,647.32**	73.82	Cash	353,021	3,530,210

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	dated July 24, 2024.								
August 21, 2024	Private Placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated August 12, 2024.*	5,314 Equity Shares allotted to Mukul Mahavir Agrawal and 664 Equity Shares allotted to Rakesh Ramswaroop Agrawal	5,978	10	37,647.32**	73.82	Cash	358,999	3,589,990
August 22, 2024	Private Placement *The issue of equity shares by way of the private placement was approved by the Shareholders of the Company by way of their resolution dated August 12, 2024.*	664 Equity Shares allotted to Alka Rajesh Agrawal	664	10	37,647.32**	73.82	Cash	359,663	3,596,630
	Pursuant to a resolution passed by our Board dated August 7, 2024 and a resolution passed by our Shareholders' dated August 12, 2024, equity shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. Consequently, the issued and subscribed share capital of our Company comprising 359,963 equity shares of face value of ₹10 each was sub-divided into 3,599,630 Equity Shares of face value of ₹1 each.								
August 24, 2024	Cancellation of Equity Shares pursuant to	Pursuant to the Scheme of Amalgamation, 144,948 Equity	(2,893,780)	1	-		-	702,850	702,850

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	the NCLT Reverse Merger Order (1)	Shares held by Deb Suppliers & Traders Private Limited and 144,430 Equity Shares held by Farista Financial Consultants Private Limited were cancelled in accordance with the terms of the Scheme of Amalgamation.							
August 24, 2024	Allotment of Equity Shares pursuant to the NCLT Reverse Merger Order (1)	Pursuant to the Scheme of Amalgamation, 2,114,650 Equity Shares were allotted to Rakesh Ashok Markhedkar, 260,710 Equity Shares were allotted to Vipul Markhedkar, 260,710 Equity Shares were allotted to Nakul Markhedkar, and 260,710 Equity Shares were allotted to Kanchan Markhedkar,	2,896,780	1	-		Other than cash	3,599,630	3,599,630
August 30, 2024	Bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share held (2)	106,232,500 Equity Shares were allotted to Rakesh Ashok Markhedkar, 10,477,500 Equity Shares were allotted to India Inflection Opportunity Fund, 3,853,000 Equity Shares were allotted to Ashish Kacholia, 3,853,000 Equity Shares were allotted to	179,981,500	1	NA	NA	Nil	183,581,130	183,581,130

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Everest Finance & Investment Company, 466,000 Equity Shares were allotted to Dr. Ramakrishnan Ramamurthi, 233,000 Equity Shares were allotted to Shyamsunder Basudeo Agarwal, 93,000 Equity Shares were allotted to Samedh Trinity Partners, 1,850,000 Equity Shares were allotted to Vikran Global Infraprojects Private Limited, 930,000 Equity Shares were allotted to Santhana Rajagopalan Nandakumar, 664,000 Equity Shares were allotted to Premier Looms Manufacturers Private Limited, 265,500 Equity Shares were allotted to Tirupati Balaji Finserv, 398,500 Equity Shares were allotted to Superb Land Space LLP, 332,000 Equity Shares were allotted to Abhay D Shah, 133,000 Equity Shares were allotted to							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Pokardas Manoharlal, 133,000 Equity Shares were allotted to Pokardas Ajaykumar, 332,000 Equity Shares were allotted to Mitesh Bhandari, 398,000 Equity Shares were allotted to Harshadkumar Maganlal Patel, 265,500 Equity Shares were allotted to Gyanendrakumar Tripathi, 398,500 Equity Shares were allotted to Neil Madan Bahal, 265,500 Equity Shares were allotted to Mahesh Anand Kowshik, 398,500 Equity Shares were allotted to Abhay Mal Lodha, 398,500 Equity Shares were allotted to Bhupesh Kumar Lodha, 398,500 Equity Shares were allotted to Ashok Kumar Lodha, 398,500 Equity Shares were allotted to Shruti Lodha, 398,500 Equity Shares were allotted to Dhimantrai Chandrashanker Joshi, 1,594,000							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Equity Shares were allotted to Negen Undiscovered Value Fund, 199,500 Equity Shares were allotted to M/s. Shikhar Enterprises, 166,500 Equity Shares were allotted to Harshadkumar Sheth, 166,500 Equity Shares were allotted to Dhirajlal Amrutlal Amlani, 133,000 Equity Shares were allotted to Pramesh Goyal, 133,000 Equity Shares were allotted to Jiyo Francis, 133,000 Equity Shares were allotted to Meenu Agarwal, 664,500 Equity Shares were allotted to Rajesh Khandubhai Patel, 199,500 Equity Shares were allotted to M/s. Sanjay Kumar Gupta HUF, 199,500 Equity Shares were allotted to Minal Bhattacharya, 199,500 Equity Shares were allotted to Vivek Lodha, 199,500 Equity Shares were allotted to							

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Issue price per Equity Share post adjusting for the corporate actions (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
		Naresh Kumar Bhargava, 2,657,000 Equity Shares were allotted to Mukul Mahavir Agrawal, 332,000 Equity Shares were allotted to Rakesh Ramswaroop Agrawal, 332,000 Equity Shares were allotted to Alka Rajesh Agrawal, 13,035,500 Equity Shares were allotted to Vipul Markhedkar, 13,035,500 Equity Shares were allotted to Nakul Markhedkar, 13,035,500 Equity Shares were allotted to Kanchan Markhedkar.							

*# India Inflection Opportunity Trust – India Inflection Opportunity Fund ("**IIOF**") is a SEBI registered Category II Alternative Investment Fund". Pantomath Capital Management Private Limited, Investment Manager to IIOF is a step-down subsidiary to Pantomath Capital Advisors Private Limited, one of the BRLMs to the Offer.*

$ The loan of Rs. 182.90 million was provided by Vikran Global Infraprojects Private Limited (VGIPL), formerly known as Bahar Vintrade Private Limited, to the Company for the purpose of facilitating the preparation and submission of tenders, as well as for the execution of works for projects through a joint venture set-up by the Company and VGIPL. As per certificate dated February 14, 2025, issued by an independent chartered accountant, Pramodkumar Dad & Associates, the loan provided by VGIPL to the Company was utilized for the stated objects. As of January 15, 2024, the outstanding loan amount was Rs. 182.90 million, which was considered for repayment and conversion into equity. Out of this amount: (i) Rs. 103.44 million was repaid by the Company to VGIPL, and (ii) Rs. 79.46 million was converted into equity, as per the terms of the as per the terms of the deed of settlement dated January 18, 2024 executed between the Company and VGIPL, resulting in the issuance of 3,700 equity shares of face value of ₹10 to VGIPL. The resolution for conversion of the aforesaid loan into equity shares of the Company was passed by the Shareholders on September 30, 2015. Please also see, "Risk Factor - Our Company had obtained a loan of ₹182.90 million from Vikran Global Infraprojects Private Limited (VGIPL), a Group Company, out of which ₹79.46 million was converted into 3,700 equity shares of face value ₹10 each (equivalent to 37,000 Equity Shares of ₹1 post split), which were allotted to VGIPL." on page 61.

**The allotment price was determined pursuant to a valuation report dated January 10, 2024 issued by Bhavesh M. Rathod, Chartered Accountant (Membership No.119158).*

***The allotment price was determined pursuant to a valuation report dated July 23, 2024 issued by Amit Maloo, Chartered Accountant (Membership No. 078498).*

(1) For details of the Scheme of Amalgamation, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 261. The valuation was done in December 2021 basis Net Asset Value (NAV)/Profit Earning Capacity Value (PECV) method which is an acceptable method in cases of mergers. However, the valuation for the equity Share being offered under the Offer will be done on the

*basis of assessment of market demand for the Equity Shares offered through the Book Building Process as per the SEBI ICDR Regulations and on the basis of quantitative and qualitative factors as disclosed in the "Basis for Offer Price" section of this RHP and the SEBI ICDR Regulations. The valuation in both these cases is not comparative as these are/will be done during different periods and basis different parameters as per market practice and/or regulatory guidelines. Based on the valuation report dated December 15, 2021, issued by Manish Chulawala, registered valuer (registered valuer no: IBBI/RV/05/2020/12940), ("**Valuation Report**") in relation to the valuation of the shares of the Transferor Companies and the Transferee Company, the fair value per share arrived at for each respective Company for computation of swap ratio, in line with the NCLT Order, was as follows:*

Sr. No.	*Company*	*Fair Value per Share (in ₹)*
1.	*Transferee Company*	*3,192*
2.	*Transferor Company no. 1*	*46,311*
3.	*Transferor Company no. 2*	*46,154*

Pursuant to the Scheme of Amalgamation and the Valuation Report, the Transferee Company was to be issued the following Equity Shares to shareholders of the Transferor Companies:
(i) 144,948 Equity Shares of face value of ₹ 10 each to the shareholders of the Transferor Company no. 1;
(ii) 144,430 Equity Shares of face value of ₹ 10 each to the shareholders of the Transferor Company no. 2.
Further, 144,948 Equity Shares of face value of ₹ 10 each held by Transferor Company no. 1, and 144,430 Equity Shares of face value of ₹ 10 each held by Transferor Company no. 2, were cancelled and extinguished pursuant to the Scheme of Amalgamation.
(2) The bonus issue was in the ratio of 50 Equity Shares of face value ₹ 1 for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 26, 2024 with the record date as August 23, 2024, in the manner set out above by capitalization of the securities premium account of our Company or any other permitted reserve/surplus of our Company. Further, with respect to the aforesaid bonus issue, our Company has no arrangements of any nature with (i) the Shareholders and persons connected with them, and (ii) the Promoters and persons connected with them.
*(3) Our Company has raised the amount of Rs. 1,855.31 million from the private placements from January 2024 to August 2024 for working capital requirements of the Company and the full proceeds from these have been utilised towards the aforesaid object.**
**Note: As certified by Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

(b) ***Preference Share capital history of our Company***

Our Company does not have any issued or outstanding preference share capital as on the date of this Red Herring Prospectus.

Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Red Herring Prospectus:

Date of allotment	**No. of Equity Shares allotted**	**Details of allottee and equity shares allotted**	**Face value per Equity Share (₹)**	**Issue price per Equity Share (₹)**	**Reason/ Nature of allotment**	**Benefits accrued to our Company**
January 25, 2024	3,700	3,700 Equity Shares allotted to Vikran Global Infraprojects Private Limited.	10	21,475.11	Other than cash	Conversion of outstanding loan and interest into equity, to meet business requirement.
August 24, 2024	2,896,780	Pursuant to the Scheme of Amalgamation, 2,114,650 Equity Shares were allotted to Rakesh Ashok Markhedkar, 26 0,710 Equity Shares were allotted to Vipul Markhedkar, 260,710 Equity Shares were allotted to Nakul Markhedkar, and 260,710 Equity Shares were allotted to Kanchan Markhedkar	1	NA	Allotment pursuant to the NCLT Reverse Merger Order (1)	Amalgamation of Deb Suppliers and Traders Private Limited and Farista Financial Consultant Private Limited with our Company, leading to synergistic linkages and benefit of combined financial resources.
August 30, 2024	179,981,500	106,232,500 Equity Shares were allotted to Rakesh Ashok Markhedkar, 10,477,500 Equity Shares were allotted to India	1	NA	Bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share	NA

Date of allotment	No. of Equity Shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
		Inflection Opportunity Fund, 3,853,000 Equity Shares were allotted to Ashish Kacholia, 3,853,000 Equity Shares were allotted to Everest Finance & Investment Company, 466,000 Equity Shares were allotted to Dr. Ramakrishnan Ramamurthi, 233,000 Equity Shares were allotted to Shyamsunder Basudeo Agarwal, 93,000 Equity Shares were allotted to Samedh Trinity Partners, 1,850,000 Equity Shares were allotted to Vikran Global Infraprojects Private Limited, 930,000 Equity Shares were allotted to Santhana Rajagopalan Nandakumar, 664,000 Equity Shares were allotted to Premier Looms Manufacturers Private Limited, 265,500 Equity Shares were allotted to Tirupati Balaji Finserv, 398,500 Equity Shares were allotted to Superb Land Space LLP, 332,000 Equity Shares were allotted to Abhay D Shah, 133,000 Equity Shares were allotted to Pokardas Manoharlal, 133,000 Equity Shares were allotted to Pokardas Ajaykumar, 332,000 Equity Shares were allotted to Mitesh Bhandari, 398,000 Equity Shares were allotted to Harshadkumar Maganlal Patel, 265,500 Equity Shares were allotted to Gyanendrakumar Tripathi, 398,500 Equity Shares were allotted to Neil Madan Bahal, 265,500 Equity Shares were allotted to Mahesh Anand Kowshik, 398,500 Equity Shares were allotted to Abhay Mal Lodha, 398,500 Equity Shares were allotted to Bhupesh Kumar Lodha, 398,500 Equity Shares were allotted to Ashok Kumar Lodha, 398,500 Equity Shares were allotted to Shruti Lodha, 398,500 Equity			held [(2)]	

Date of allotment	No. of Equity Shares allotted	Details of allottee and equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
		Shares were allotted to Dhimantrai Chandrashanker Joshi, 1,594,000 Equity Shares were allotted to Negen Undiscovered Value Fund, 199,500 Equity Shares were allotted to M/s. Shikhar Enterprises, 166,500 Equity Shares were allotted to Harshadkumar Sheth, 166,500 Equity Shares were allotted to Dhirajlal Amrutlal Amlani, 133,000 Equity Shares were allotted to Pramesh Goyal, 133,000 Equity Shares were allotted to Jiyo Francis, 133,000 Equity Shares were allotted to Meenu Agarwal, 664,500 Equity Shares were allotted to Rajesh Khandubhai Patel, 199,500 Equity Shares were allotted to M/s. Sanjay Kumar Gupta HUF, 199,500 Equity Shares were allotted to Minal Bhattacharya, 199,500 Equity Shares were allotted to Vivek Lodha, 199,500 Equity Shares were allotted to Naresh Kumar Bhargava, 2,657,000 Equity Shares were allotted to Mukul Mahavir Agrawal, 332,000 Equity Shares were allotted to Rakesh Ramswaroop Agrawal, 332,000 Equity Shares were allotted to Alka Rajesh Agrawal, 13,035,500 Equity Shares were allotted to Vipul Markhedkar, 13,035,500 Equity Shares were allotted to Nakul Markhedkar, 13,035,500 Equity Shares were allotted to Kanchan Markhedkar.				

(1) *For further details of the Scheme of Amalgamation, see "—Share Capital History of Our Company" on page 105 and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 261.*

(2) *The bonus issue was in the ratio of 50 Equity Shares of face value ₹ 1 for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 26, 2024 with the record date as August 23, 2024, in the manner set out above by capitalization of the securities premium account of our Company or any other permitted reserve/surplus of our Company.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

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

The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date. Except as disclosed above in "*Share capital history of our Company - History of Equity Share Capital of our Company*" on page 105, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus.

3. **Issue of shares pursuant to any scheme of arrangement**

Except as disclosed below, our Company has not issued or allotted any shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013:

Date of allotment	No. of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
August 24, 2024	2,896,780	Pursuant to the Scheme of Amalgamation, 2,114,650 Equity Shares were allotted to Rakesh Ashok Markhedkar, 260,710 Equity Shares were allotted to Vipul Markhedkar, 260,710 Equity Shares were allotted to Nakul Markhedkar, and 260,710 Equity Shares were allotted to Kanchan Markhedkar	1	NA	Allotment pursuant to the NCLT Reverse Merger Order [(1)]	Amalgamation of Deb Suppliers and Traders Private Limited and Farista Financial Consultant Private Limited with our Company, leading to synergistic linkages and benefit of combined financial resources.

[(1)] *For further details of the Scheme of Amalgamation, see "Share Capital History of Our Company" on page 105 and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 261.*

4. **Issue of equity shares under employee stock option schemes**

As on date of this Red Herring Prospectus, our Company does not have any employee stock option schemes or stock appreciation rights schemes.

5. **Details of shareholding of our Promoters and members of the Promoter Group**

		Pre- Offer		Post- Offer ^	
S. No.	Name of the Shareholder	Number of Equity Shares held	% of the pre-Offer Equity Share capital	Number of Equity Shares held	% of the post-Offer Equity Share capital
	Promoters				
1.	Rakesh Ashok Markhedkar	108,357,150	59.02	[●]	[●]
2.	Nakul Markhedkar	13,296,210	7.24	[●]	[●]
	Total (A)	**121,653,360**	**66.26**	[●]	[●]
	Promoter Group				
3.	Vipul Markhedkar	13,296,210	7.24	[●]	[●]
4.	Kanchan Markhedkar	13,296,210	7.24	[●]	[●]
5.	Vikran Global Infraprojects Private Limited	1,887,000	1.03	[●]	[●]
	Total (B)	**28,479,420**	**15.51**	[●]	[●]
	Total (A+B)	**150,132,780**	**81.78**	[●]	[●]

^Subject to finalization of basis of Allotment.

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

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

RAKESH ASHOK MARKHEDKAR							
Date of allotment / transfer	Nature of transaction	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity	% of the pre-Offer share capital *	% of the post-Offer share capital

RAKESH ASHOK MARKHEDKAR							
					Share (₹)		
November 18, 2014	Transfer of Equity Shares from Naina Devi Commerce Private Limited	1,000	Cash	10	10	Negligible	[●]
Pursuant to a resolution passed by our Board dated August 7, 2024 and a resolution passed by our Shareholders' dated August 12, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹1 each. Consequently, 1000 Equity Shares of face value of ₹10 each, held by Rakesh Ashok Markhedkar were sub-divided into 10,000 Equity Shares of face value of ₹1 each.							
August 24, 2024	Allotment pursuant to the NCLT Reverse Merger Order (1)	2,114,650	Other than cash	1	-	1.15%	[●]
August 30, 2024	Bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share held(2)	106,232,500	NA	1	-	57.87%	[●]
	Total (A)				**108,357,150**	**59.02 %**	**[●]**
NAKUL MARKHEDKAR							
August 24, 2024	Allotment pursuant to the NCLT Reverse Merger Order (1)	260,710	Other than cash	1	-	0.14%	[●]
August 30, 2024	Bonus issue in the ratio of 50 Equity Shares for every 1 Equity Share held(2)	13,035,500	NA	1	-	7.10%	[●]
	Total (B)				**13,296,210**	**7.24 %**	[●]
	Total (A+B)				**121,653,360**	**66.26 %**	

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

(1) For further details of the Scheme of Amalgamation, see "—Share Capital History of Our Company" on page 105 and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years" on page 261.

(2) The bonus issue was in the ratio of 50 Equity Shares of face value ₹ 1 for every 1 Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the annual general meeting held on August 26, 2024 with the record date as August 23, 2024, in the manner set out above by capitalization of the securities premium account of our Company or any other permitted reserve/surplus of our Company.

(b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

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

(d) None of the Equity Shares held by our Promoters are pledged or are otherwise encumbered as on the date of this Red Herring Prospectus.

(e) ***Details of Promoters' Contribution and lock-in***

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of six months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	% of the pre-Offer paid-up capital	% of the post-Offer paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Grand Total					[●]			

Note: To be updated at the Prospectus stage.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) Except for Equity Shares which were acquired by the Promoters pursuant to the NCLT Reverse Merger Order in lieu of business and invested capital that has been in existence for a period of more than one year prior to the approval of the Scheme of Amalgamation , which are eligible for Minimum Promoters' Contribution (the "**Scheme Shares**"), the Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) Except for the Scheme Shares, the Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company in the preceding one year;

(iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

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

(f) *Other Lock-in requirements*

(i) In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Minimum Promoters' Contribution which shall be locked-in as specified above, the entire pre-Offer Equity Share capital of our Company (including the Equity Shares held by our Promoters in excess of Minimum Promoters' Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulation, except for Equity Shares held by a VCF or a Category I AIF or a Category II AIF or a FVCI, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCF or the Category I AIF or the Category II AIF or the FVCI, and as may be prescribed under Regulation 17 of the SEBI ICDR Regulations. Further, the aforesaid lock-in requirement shall not apply to the Equity Shares successfully transferred as part of the Offer for Sale; however, any unsubscribed portion of the Equity Shares forming part of the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

(ii) 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, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI 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.

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

7. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company, as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	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 (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights			Total as a % of (A+B + C)							
								Class e.g.: Equity Shares	Class e.g.: others	Total				Number (a)	As a % of total Share s held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoters and Promoter Group**	5	150,132,780	0	0	150,132,780	81.78%	150,132,780	-	150,132,780	**81.78%**	-	**81.78%**	0	0	0	0	150,132,780
(B)	**Public**	43	33,448,350	0	0	33,448,350	18.22%	33,448,350	-	33,448,350	18.22%	-	18.22%	0	0	0	0	33,448,350
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**48**	**183,581,130**	**0**	**0**	**183,581,130**	**100.00%**	**183,581,130**	**-**	**183,581,130**	**100.00%**	**-**	**100.00%**	**0**	**0**	**0**	**0**	**183,581,130**

8. **Details of equity shareholding of the major equity Shareholders of our Company**

(i) The Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	% of the pre-Offer Equity Share capital on a fully diluted basis
1.	Rakesh Ashok Markhedkar	108,357,150	59.02
2.	Vipul Markhedkar	13,296,210	7.24
3.	Nakul Markhedkar	13,296,210	7.24
4.	Kanchan Markhedkar	13,296,210	7.24
5.	India Inflection Opportunity Fund	10,687,050	5.82
6.	Ashish Kacholia	3,930,060	2.14
7.	Everest Finance & Investment Company	3,930,060	2.14
8.	Mukul Mahavir Agrawal	2,710,140	1.48
9.	Vikran Global Infraprojects Private Limited	1,887,000	1.03
Total		**171,390,090**	**93.35**

(ii) The equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each on a fully diluted basis	% of the pre-Offer Equity Share capital on a fully diluted basis
1.	Rakesh Ashok Markhedkar	108,357,150	59.02
2.	Vipul Markhedkar	13,296,210	7.24
3.	Nakul Markhedkar	13,296,210	7.24
4.	Kanchan Markhedkar	13,296,210	7.24
5.	India Inflection Opportunity Fund	10,687,050	5.82
6.	Ashish Kacholia	3,930,060	2.14
7.	Everest Finance & Investment Company	3,930,060	2.14
8.	Mukul Mahavir Agrawal	2,710,140	1.48
9.	Vikran Global Infraprojects Private Limited	1,887,000	1.03
Total		**171,390,090**	**93.35**

(iii) The Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 1 each	% of the pre-Offer Equity Share capital
1.	Deb Suppliers & Traders Private Limited *(now amalgamated into our Company, pursuant to the Scheme of Amalgamation)*	1,449,480	41.06
2.	Farista Financial Consultant Private Limited *(now amalgamated into our Company, pursuant to the Scheme of Amalgamation)*	1,444,300	40.91
3.	India Inflection Opportunity Trust-India Inflection Opportunity Fund	209,550	5.94
4.	Ashish Kacholia	77,060	2.18
5.	Everest Finance & Investment Company	77,060	2.18
6.	Vikran Global Infraprojects Private Limited	37,000	1.05
Total		**3,294,450**	**93.22**

(iv) The Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10 each	% of the pre-Offer Equity Share capital
1.	Deb Suppliers & Traders Private Limited (*now amalgamated into our Company, pursuant to the Scheme of Amalgamation)*	144,948	49.92
2.	Farista Financial Consultant Private Limited *(now amalgamated into our Company, pursuant to the Scheme of Amalgamation)*	144,430	49.74
Total		**289,378**	**99.66**

9. **Details of the Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, as on the date of this Red Herring Prospects, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held of face value ₹ 1 each	% of the pre- Offer Equity Share capital	% of the post- Offer Equity Share capital
1.	Rakesh Ashok Markhedkar	108,357,150	59.02	[●]
2.	Nakul Markhedkar	13,296,210	7.24	[●]
Total		**121,653,360**	**66.26**	[●]

10. Except as stated below, neither the BRLMs nor their associates, hold any Equity Shares in our Company as of the date of this Red Herring Prospectus-

India Inflection Opportunity Trust – India Inflection Opportunity Fund ("**IIOF**"), a SEBI registered Category II Alternative Investment Fund", holds 10,687,050 Equity Shares of face value of ₹ 1 each, aggregating 5.82% of Equity Share capital of our Company.
Pantomath Capital Management Private Limited, Investment Manager to IIOF is a step-down subsidiary to Pantomath Capital Advisors Private Limited, one of the BRLMs to the Offer.
IIOF is broad based AIF with investment contribution from various investors including Fund of funds, global and domestic family offices, HNIs, etc.

Post-IPO, IIOF's shareholding in the Company is expected to reduce to below 5%. IIOF will not be participating in the Offer for Sale (OFS) component of the Offer. Therefore, no conflict of interest is arising from IIOF's shareholding in the Company. Further, appropriate due diligence regarding IIOF's shareholding in the Company (i.e., review and disclosure of the shareholders agreements and allotments) has been conducted, and relevant details have been disclosed under sections "*History and Certain Corporate Matters*" and "*Capital Structure*" on pages 255 and 105, respectively. Further, India Inflection Opportunity Trust does not fall under the definition of "associate" under the SEBI (Merchant Bankers) Regulation, 1992.

11. Except as stated below, none of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

India Inflection Opportunity Trust – India Inflection Opportunity Fund ("**IIOF**"), a SEBI registered Category II Alternative Investment Fund", holds 10,687,050 Equity Shares of face value of ₹ 1/- each, aggregating to 5.82 % of Equity Share capital of our Company. Pantomath Capital Management Private Limited, Investment Manager to IIOF is a step-down subsidiary to Pantomath Capital Advisors Private Limited, one of the BRLMs to the Offer.

12. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates 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, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

13. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of

Allotment.

14. Our Company, the Promoters, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Offer.

15. Our Company has not made any public issue since its incorporation, and has not made any rights issue of any kind or class of securities since its incorporation.

16. No person connected with the Offer, including, but not limited to, 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 Offer.

17. As of the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is 48.

18. Except for the allotment of Equity Shares pursuant to the Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

19. Except as disclosed in "*Build-up of Promoters' shareholding in our Company*" on page 121, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

21. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of sub-division or consolidation of the denomination of Equity Shares, or by way of 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

22. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and members of our Promoter Group during the period between the date of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

23. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

24. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

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

26. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

27. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholder, none of our Promoters or members of our Promoter Group will participate in the Offer.

28. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Promoter Selling Shareholder will be entitled to his proceeds of the Offer for Sale. Our Company will not receive any proceeds of the Offer for Sale.

Objects of the Fresh Issue

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

1. Funding working capital requirements of our Company; and

2. General corporate purposes.

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

Proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarised in the following table:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds	7,210.00
(Less) Offer related expenses to the extent attributable to the Fresh Issue(1)	[●]
Net Proceeds(1)	[●]

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

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

Particulars	Amount
Funding working capital requirements of our Company	5,410.00
General corporate purposes(1)	[●]
Total	[●]

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

(collectively, the "**Objects**")

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the schedule of the expected deployment of Net Proceeds:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2026	Fiscal 2027
Funding working capital requirements of our Company	5,410.00	2,218.00	3,192.00
General corporate purposes(1)	[●]	[●]	[●]
Total	[●]	[●]	[●]

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, *"Risk Factors – 54. Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval." on page* 74.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the utilisation of the Net Proceeds

1. Funding incremental working capital requirements of our Company

The Company's EPC businesses involve executing projects in Power T&D, Water Infrastructure and Railway sectors. Most of the Company's projects are awarded on competitive bidding basis from government and public sector entities. Our business requires significant amount of working capital and to fund our working capital requirements in the ordinary course of business from internal accruals, financing from banks and financial institutions and unsecured loans. Each project typically uses both fund-based and non-fund-based banking facilities to meet its working capital requirements. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, Letter of Credit etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the projects, the Company has to give bank guarantees to customers as part of contractual terms. For securing bank guarantees, the Company needs to provide cash margin and eligible collateral. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital.

Banks typically assess the working capital gap based on the difference between current assets and current liabilities, where the difference arises due to the variance in milestones for collections from our customers and payments to the vendors. The assessment of the working capital gap is done by banks using the MPBF Method (Maximum Permissible Bank Finance Method). Some of the common parameters used by banks while ascertaining the working capital requirements and for assessing the Company's working capital gap include:

(a) Current Ratio (Current Assets / Current Liabilities): minimum of 1.33

(b) TOL / TNW (Total Outside Liabilities / Tangible Net Worth): Less than 3

(c) DSCR (Debt Service Coverage Ratio) for Term Loans: minimum of 1.5

(d) Holding Period in days for debtors, creditors, and inventory.

The proposed utilisation of IPO proceeds for our projects shall enable our Company to further grow our business and optimise shareholders' returns.

Our Company is primarily into power infrastructure and water infrastructure with focus on large size projects. This requires increasing amounts of working capital availability, *inter alia*, in the form of guarantee/margins for the proposed projects. The proposed utilisation of IPO proceeds for our projects shall enable our Company to further grow our business and optimise shareholders' returns.

The detailed components of working capital requirements are presented below:

Guarantees, Margin money and Security

At the initial bidding for any project, the Company has to give Ernest Money Deposit (EMD), for participation in the tendering process. The EMD is generally 1-2% of project tender value and is refunded after approximately 6 months of the bid result announcement.

Subsequently, for contracts won, the Company provides Performance Bank Guarantees (PBG) of 3-10% of contract value, for a project tenor of approximately18-24 months and may be extended for an additional period of up to 12 months, covering defect liability and other post-completion obligations. The process of releasing the PBG typically takes several additional months.

In certain cases, the Company may also be required to provide an additional bank guarantee of approximately 1-2% of the contract value upon signing the contract. This additional guarantee is refundable after a few months following the completion of the project. Usually, for bank guarantees, the Company has to provide margin money of about 15-20% as fixed deposits to bank. This quantum of margin money could be higher also depending on the nature, tenor, bank's assessment and end-use.

Fund based

Our projects typically have long execution cycle which entail ongoing levels of inventory of raw materials/work in progress/stores and spares. Almost all our projects are government projects, directly or indirectly. Given the nature of the project owners, the tenor of project and its payment terms, work certification process and its receivable holding period tends to be prolonged over months. Historically, the fourth quarter has been high activity period in terms of project execution work as well as receivable realizations.

Others

The Company's working capital also includes Tax Deducted at Source (TDS) and retention money withheld by customers, typically at a rate of 5-10% from each payment. These amounts are usually released approximately 12 months after the completion of the project. Besides this, funds are also deployed in various current assets (net of current liabilities) as part of the operational requirements. Further, escalation clauses are an essential part of our contracts necessitated due to the long project timelines and the frequent volatility in material and labour costs. While approval of these escalation costs may take significant time, we are still responsible for scheduled payments to vendors and subcontractors to ensure that the project proceeds on schedule.

Additional leverage, if at all availed from non-banking lenders, is limited in amounts and comes at higher interest costs, elevated financial risk and higher pressure on cashflows.

The revenues and Order Book of the Company have increased over last 3 years. The Company plans to continue its growth in coming years. In view of the anticipated growth, owing to orders in hand, new orders as well as orders expected to be awarded to our Company, our Company would require working capital funds to execute these projects. Further, as in the past, our Company will continue to bid for new projects, which will necessitate further working capital.

Our Company continuously looks for orders, evaluates and bids for them in routine course of its business. Our Company's Order Book as on March 31, 2025 and June 30, 2025 was ₹ 20,443.18 million and ₹ 24,424.39 million, respectively. The revenues of our Company will be generated from execution of these orders as well as partially from new orders received & executed during the year/period.

Set forth below are the current assets and working capital requirement of our Company as on Fiscals 2025, 2024, and 2023 as per the Restated Financial Information and as certified by M/s Pramodkumar Dad & Associates, Chartered Accountants by way of their certificate dated August 18, 2025. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 382.

Basis of estimation of incremental working capital requirement

Existing working capital

Details of the Company's composition of working capital as at March 31, 2025, March 31, 2024, and March 31, 2023 and source of funding of the same are as set out in the table below:

(in ₹ million)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A)	**Current Assets**			
	Trade Receivables	6,343.29	4,638.96	3,699.07
	Inventories	599.39	507.23	356.56
	Loans & Advances	154.89	195.39	66.40
	Other financial and current assets	5,799.28	3,623.03	2,201.09
	Total Current Assets (A) (excluding Cash & Cash Equivalent)	**12,896.85**	**8,964.61**	**6,323.13**
(B)	**Current Liabilities**			
	Trade Payables	4,776.19	2,969.24	2,932.07
	Other financial and current liabilities	1,244.62	1,744.24	1,139.16
	Provisions	73.88	105.89	164.22
	Total Current Liabilities (B) (excluding borrowings)	**6,094.69**	**4,819.37**	**4,235.45**
(C)	**Net working capital requirements (A-B)**	**6,802.16**	**4,145.24**	**2,087.66**
(D)	**Existing funding pattern**			
	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	2,410.25	1,726.80	1,184.10
	Internal accruals and equity	4,391.91	2,418.44	903.56
	Total Means of Finance	**6,802.16**	**4,145.24**	**2,087.66**

Certified by M/s Pramodkumar Dad & Associates, Chartered Accountants pursuant to their certificate dated August 18, 2025.
Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2026 and March 31, 2027 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated August 18, 2025 has approved the projected working capital requirements for Financial Year 2026 and Financial Year 2027, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

The Company's projected working capital requirements for Fiscal 2026 and Fiscal 2027, together with the assumptions and justifications for holding levels are as set forth below:

(in ₹ million)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2027
(A)	**Current Assets**		
	Trade Receivables	11,709.30	15,543.47
	Inventories	1,347.48	1,889.67
	Loans & Advances	194.26	255.81
	Other financial and current assets	7,485.58	12,492.99
	Total Current Assets (A) (excluding Cash & Cash Equivalent)	**20,736.62**	**30,181.94**
(B)	**Current Liabilities**		
	Trade Payables	7,405.18	10,731.80
	Other financial and current liabilities	2,590.24	4,546.82
	Provisions	81.18	89.30

S. No.	Particulars	As at March 31, 2026	As at March 31, 2027
	Total Current Liabilities (B) (excluding borrowings)	**10,076.60**	**15,367.92**
(C)	**Net working capital requirements (A-B)**	**10,660.02**	**14,814.02**
	Funding pattern		
	Borrowings from banks (including bill discounting)	2,532.30	**2,532.30**
	Internal Accruals/ Equity	5,909.72	9,089.72
	IPO Proceeds	2,218.00	3,192.00
	Total	**10,660.02**	**14,814.02**

Certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

Accordingly, we propose to utilise ₹ 5,410.00 million from the Net Proceeds to fund working capital requirements of our Company during Financial Year 2026 and Financial Year 2027 as set out above.

Assumptions for our estimated working capital requirement

Holding levels

Particulars	No. of days				
	For the Fiscal ended March 31, 2023	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2026	For the Fiscal ended March 31, 2027
	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
(A) Current assets					
(a) Inventory days	34	29	31	31	31
(b) Trade Receivables days	221	168	190	177	170
(c) Other financial and current assets days	92	142	195	154	146
(B) Current liabilities					
1. Trade Payables days	217	166	186	162	150
2. Other financial and current liabilities days	75	88	76	54	63

Note: Certified by M/s Pramodkumar Dad & Associates, Chartered Accountants pursuant to their certificate dated August 18, 2025.

Key Assumptions and Justification for Holding levels

Sr. No.	Particulars	Assumptions
1.	Inventories	The Company had Inventory of 34 days, 29 days and 31 days calculated based on Cost of Goods Sold for the Fiscal 2023, 2024 and 2025 respectively. The Company is expecting to hold the inventory at similar levels for Fiscal 2026 and 2027 respectively.
2.	Trade Receivables	The Company had Trade Receivables of 221 days 168 days and 190 days of sales at the end of Fiscal 2023, 2024 and 2025 respectively. The Company has estimated Trade Receivable of 177 days and 170 days of sales at the end of Fiscal 2026 and 2027 respectively. The company expects a marginal decrease in Fiscal 2026and Fiscal 2027 mainly due to increase in revenue, which will help reduction of retention balance as percentage of total receivables
3.	Other financials and current assets	Other financials and current assets comprise of advance and contract assets and fixed deposits kept as margin money for bank guarantee and letter of credit. The Company had financial and current assets of 92 days 142 days and 195 days at the end of Fiscal 2023 2024 and 2025 respectively. The Company has estimated other financial and current assets of 154 days and 146 days of financial and current assets at the end of Fiscal 2026 and 2027 respectively. The main reason for marginal decrease in fiscal 2026 and further decreases in fiscal 2027 is due to relatively lower increase in collateral provided to Banks as FDs and work under certification as compared to expected increase in revenue.

4.	Trade Payables	The Company had Trade Payables of 217 days 166 days and 186 days of Cost of Goods sold at the end of Fiscal 2023, 2024 and 2025 respectively. The Company have assumed Trade Payables of 162 days and 150 days based on Cost of Goods sold at the end of Fiscal 2026 and 2027. The payable days are shortened as the higher demand of raw material will lead to shorter payable days.
5.	Other financial and current liabilities	The Other current liability mainly includes contract liability, which is (mainly represent the billing in excess of the revenue) provisions, income tax and other statutory liabilities. The Company had financial and current Liabilities of 75 days 88 days and 76 days at the end of Fiscal 2023 2024 and 2025 respectively. The increase in current liability is due to increased contract liabilities. The Company have assumed financial and current assets of 54 days and 63 days in fiscal 2026 and fiscal 2027 respectively mainly on account of relatively lower increase in contract liability as compared to expected increase in revenue. of financial and current Liabilities at the end of Fiscal 2026 and 2027 respectively. The Other current liability mainly include contract liability, which is mainly represent the billing in excess of the revenue.

Certified by M/s Pramodkumar Dad & Associates, Chartered Accountants pursuant to their certificate dated August 18, 2025.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, meeting fund requirements and other working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, business development initiatives, funding growth opportunities, capital expenditure, including towards expansion/ development/ refurbishment/ renovation of our assets, branding and marketing initiatives, ongoing/new general corporate contingencies, meeting exigencies, brand building, meeting general, administrative and other business expenses, acquiring assets, etc., subject to compliance with applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Banks to the Offer, 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, advertisingand marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, (b) audit fees of the statutory auditors, and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer which will be borne by the Company , all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and legal counsel to the BRLMs, fees andexpenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. In case the Offer is withdrawn for any reasons, the Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion of the Equity Shares offered through the Fresh Issue and the Offer for Sale.

The estimated Offer expenses are as follows:

(*₹ in million*)

Expenses*	Estimated expenses (₹ in million)	As a % of the total estimated Offer expenses	As a % of the Offer Size
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting /Selling Commission to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and fees payable to sponsor banks for bids made by RIBs, Bankers to the Offer, Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and independent chartered accountant; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC.*

(1) Offer expenses are estimates and are subject to change.

(2) Amounts and amounts as a % of Gross Proceeds will be finalized and incorporated in the Offer Document on determination of the Offer Price including applicable taxes, where applicable.

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

Portion for Retail Individual Bidders	*0.30% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

No additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

(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 for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Members/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

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

In case the total ASBA processing charges payable to SCSBs exceeds ₹ 0.5 million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 0.5 million.

(3)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Members. 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 Members.

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

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of stock exchanges.

*(6) *Uploading charges/ processing charges for applications made by UPI Bidders. In case the total processing charges payable under this head exceeds ₹1.00 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹1.00 million.*

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ 10 per valid application (plus applicable taxes)**
Sponsor Bank – Kotak Mahindra Bank Limited	*Up to 1,150,000 valid Bid cum Application Forms: Nil* *Above 1,150,000 valid Bid cum Application Forms ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*
Sponsor Bank – ICICI Bank Limited	*Up to 325,000 valid Bid cum Application Forms: Nil* *Above 325,000 valid Bid cum Application Forms ₹ 6.5 per valid Bid cum Application Form (plus applicable taxes)* *The Sponsors Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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*

(7) Uploading charges/processing charges of ₹ 10 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 0.50 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 0.50 million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Interim Use of Funds

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

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed the Monitoring Agency, namely CARE Ratings Limited to monitor the utilization with respect to both the period and amount of utilization of the Gross Proceeds as the proposed Fresh Issue exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full and Company shall provide details / information / certifications obtained from statutory auditors on the utilization of the Net Proceeds to the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes forwhich the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchangeson a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applicationsof the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as maybe required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such timethat all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters and controlling Shareholders, as of the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to the above stated proposal, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Further, for the purposes of the above, any variation in respect of period and/or amount of utilization shall be considered as variation in the Objects of the Offer.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Offer Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Offer Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 38, 91, 208, 300, and 386, respectively,to have an informed view before making an investment decision.

Qualitative Factors

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

- *One of the fast-growing engineering, procurement and construction ("**EPC**") companies, with timely execution of power transmission and distribution and water infrastructure sector*: We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. *(Source: CRISIL Report)*. While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see "*Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers*" on page 139. We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure. Our key competencies encompass inhouse design and engineering and timely project execution. (*Source: CRISIL Report*). As of June 30, 2025, we have successfully completed 45 projects across 14 states with a total executed contract value of ₹ 19,199.17 million. As of June 30, 2025 we have 44 ongoing projects across 16 states, aggregating orders of ₹ 51,202.07 million, of which unexecuted Order Book of ₹ 24,424.39 million. At the same time, our Company has built 10 EHV substations and transmission projects of up to 765kV. We also provide EPC services in relation to Extra High Voltage ("**EHV**") Air Insulated Substations ("**AIS**") up to 400 kV.

- *Diversified Order Book across business verticals and consistent financial performance*: Our Order Book has moved from ₹ 20,457.86 million as of March 31, 2023, to ₹ 21,148.02 million as of March 31, 2024, and to ₹ 20,443.18 million as of March 31, 2025. Our Order Book is diversified across business verticals including power transmission and distribution, water infrastructure, and railway infrastructure. Further, we have presence in all the power transmission and distribution segments, which helps our Order Book to remain diversified within the power sector as well. For further details, see "*Our Business - Description of our Business and Operations*" on page 225**.** Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%.

- *Pan India presence with strong supply chain*: We have executed work across 22 states, of which we are currently executing projects in 16 states. With a pan-India presence supported by 190 sites and store locations as of June 30, 2025, we offer a range of EPC services that cater to the specific needs of our customers across the country. This distribution of offices allows us to provide on-the-ground support and services, project efficiency and customer satisfaction. In order to derive insights into the markets for raw materials and equipments, we maintain long-standing relationships with several of our suppliers and service providers. This also helps us to manage our raw material supply chain and inventory thereby resulting in better estimation of supply. During the last three Fiscals, we had over 3,500 suppliers and service providers across many states.

- *Asset light model*: We follow an asset light model by executing more orders with relatively lower investment in fixed assets. We take equipments on rent from third party lessors of equipment across various states to meet our requirements of equipments as per project needs. This helps us reduce our fixed costs and makes the execution of our projects cost and logistics efficient. It also helps our management team to focus on core function areas of business rather than managing and maintaining such in-house assets. Further, we believe we can scale up and down fairly faster with the changes in our operations without worrying about asset capacities and ownership. We believe our asset light business model will result in efficient utilisation of capital. Our fixed asset turnover ratio as of Fiscals 2025, 2024, and 2023 was 101.27, 91.00, and 57.38, respectively. We also expect the asset light nature of our business model to allow us to minimize costs incurred initially.

- *In-house technical and engineering capabilities, process control and quality assurance*: We undertake our EPC business in an integrated manner. Our Company has developed resources in-house to deliver a project from conceptualization until completion ensuring overall overview of the project and execution of the project. Our in-house integrated model includes a design and engineering team for each business vertical to oversee timely completion of projects, in line with the applicable quality standards thereby allowing us to capture a larger proportion of the value chain in the EPC business. We have a centralised project monitoring and control group ("**CPMG**") at our Registered and Corporate Office comprising 5 members, who oversee the project and review control mechanism periodically wherein they monitor the progress of our projects as per project milestones, budgetary financial control and schedule periodic meetings within various departments and management review meetings. We are ISO 9001:2015 certified organization for Quality Management System, 14001:2015 certified for environmental management system and ISO 45001:2018 certified for occupational health and safety management system.

- *Experienced promoters and management team, having domain knowledge*: We have seen business growth under the leadership and guidance of one of our Promoters, Chairman and Managing Director, Rakesh Ashok Markhedkar, who has 34 years of experience, largely in EPC sector. Avinash Ashok Markhedkar has over 33 years of experience and has been on the Board of Directors of our Company since November 02, 2015. Nakul Markhedkar, our Whole-Time Director has over 9 years of experience. Our senior management team is able to leverage their collective experience and knowledge in the EPC industry, to execute our business strategies for our growth. Our KMP and SMP team comprises of professionally qualified people having experience in various business functions.

For further details, see "*Risk Factors*" and "*Our Business*" on pages 38 and 208, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" beginning on page 300.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 1):

Fiscal/Period Ended	Basic & Diluted EPS (in ₹)	Weight
March 31, 2025	4.35	3
March 31, 2024	4.92	2
March 31, 2023	2.89	1
Weighted Average	**4.30**	

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33

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

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2025	[●]	[●]
Based on diluted EPS for year ended March 31, 2025	[●]	[●]

**To be computed after finalization of Price Band*

Notes:

P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	40.17	Techno Electric & Engineering Company Ltd
Lowest	30.73	Transrail Lighting Limited
Average	35.45	

The industry high and low has been considered from the industry peer set provided later in this chapter. We believe that Bajel Projects Ltd. is outlier in P/E ratio and may not be a true representation of P/E ratio based valuation, therefore excluded from calculation of industry peer group P/E ratio.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on August 14, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025.

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	16.63	3
March 31, 2024	25.69	2
March 31, 2023	32.67	1
Weighted Average	**22.32**	

Notes:

i. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
ii. *Return on Net Worth (%) = Net profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
iii. *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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, writeback of depreciation and amalgamation.*

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

Particulars	Amount (₹)
As on March 31, 2025	25.49
As on March 31, 2024	17.20
As on March 31, 2023	8.85
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]

**To be computed after finalization of price band*

Notes:

1) *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year/period.*
2) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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.*

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on August 14, 2025	Revenue from operations Fiscal 2025 (₹ million)	EPS Fiscal 2025 (₹)(1)	NAV per Equity share on March 31, 2025(2)	P / E Ratio (3)	RoNW Fiscal 2025(%)(4)
Our Company	1	N.A.	9158.47	4.35	25.49	N.A.	16.63
Peer Group							
Bajel Projects Ltd	2	212.72	25,982.37	1.34	57.63	158.75	2.32
Kalpataru Projects International Ltd	2	1,232.10	2,23,157.80	35.53	378.80	34.68	8.77
Techno Electric & Engineering Company Ltd	2	1,493.50	22,686.61	37.19	321.55	40.17	11.31
SPML Infra Ltd	2	279.95	7,706.36	7.61	107.43	36.79	6.22
KEC International Limited	2	778.55	2,18,467.00	21.80	200.88	35.71	10.67
Transrail Lighting Limited	2	790.40	53,077.50	25.72	140.11	30.73	17.36

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available onlyon standalone basis) and is sourced from the annual reports / annual results of the respective company for the financial year ended March 31, 2025 as available on websites of stock exchanges.

Notes:

1) *Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended March 31, 2025.*

2) *Net asset value per share represents Net assets divided by total number of shares at the end of the year. Net assets is Total assets minus Current Liability minus Non-current liability minus Capital reserve minus Foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / Share pending issue.*
3) *Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on August 14, 2025, divided by the earnings per share for financial year ended March 31, 2025.*
4) *Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.*

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 18, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on 'Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**"). The Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The KPIs disclosed below have been certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, pursuant to certificate dated August 18, 2025 which has been included in "*Material Contracts and Documents for Inspection—Material Documents*" on page 503.

H. Details of our Key Performance Indicators

(*₹ in million, except as otherwise stated)*

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	9,158.47	7,859.48	5,243.05
EBITDA(2)	1,602.35	1,332.95	797.14
EBITDA Margin (%)(3)	17.50	16.96	15.20
PAT(4)	778.19	748.31	428.40
PAT Margin (%)(5)	8.44	9.46	8.10
ROE (%)(6)	16.63	25.69	32.67
ROCE (%)(7)	23.34	30.43	28.04
Net Worth(8)	4,678.73	2,912.80	1,311.35
Revenue CAGR (%)(9)	32.17		
EBITDA CAGR (%)(9)	41.78		
PAT CAGR (%)(9)	34.78		
Debt to Equity Ratio(10)	0.58	0.63	1.18
Fixed Assets Turnover Ratio(11)	101.27	91.00	57.38
Inventory Turnover Ratio(12)	11.64	12.80	10.70
Order Book(13)	20,443.18	21,148.02	20,457.86
Order Book to Revenue from Operations(%)(14)	223.22	269.08	390.19

Notes:
(1) *Revenue from operation means revenue from operating activities*
(2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*
(3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
(4) *PAT represents total net profit after tax for the year.*
(5) *PAT Margin is calculated as PAT divided by total income.*
(6) *ROE is calculated as PAT divided by Net worth;*
(7) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
(8) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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;

(9) *CAGR = Compounded Annual Growth Rate*

(10) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*

(11) *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*

(12) *Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.*

(13) *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.*

(14) *Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by us to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
ROE (%)	ROE provides how efficiently Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently Company generates earnings from the capital employed in the business.
Net Worth	Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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, writeback of depreciation and amalgamation.
Revenue CAGR (%)	Revenue CAGR provides information regarding growth in revenue over a period
EBITDA CAGR (%)	EBITDA CAGR provides information regarding growth in EBITDA over a period
PAT CAGR (%)	PAT CAGR provides information regarding growth in PAT over a period
Debt to Equity Ratio (Times)	Debt to Equity Ratio provides information on the leverage level of company
Fixed Assets Turnover Ratio (Times)	Fixed Assets Turnover Ratio provides information on the use of fixed assets to generate revenue from operations
Inventory Turnover Ratio (Times)	Inventory Turnover Ratio provides information on the level of efficiency in inventory management
Order Book	Order Book provides information on the comprises the estimated billing from the unexecuted portions of all existing contracts of the Company as of a particular date
Order Book to Revenue from Operations (%)	Order Book to Revenue from Operations is an indicator of the order book size as of a particular period to the revenue from operations in that period

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208 and 386, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Offer*" section on page 128.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure toreview and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use theseKPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – 70. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.*" on page 80 .

J. Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size / business portfolio / product & service profile/customer profiles/operating environment/profitability/geographic presence etc., on a whole with that of our business.

Set forth below is a comparison of our KPIs with our listed peer group companies:

For March 31, 2025

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	9,158.47	25,982.37	223,157.80	22,686.61	7,706.36	218,467.00	53,077.50
EBITDA	1,602.35	592.70	18,341.20	2,944.25	427.17	15,039.00	6,733.60
EBITDA Margin (%)	17.50	2.28	8.22	12.98	5.54	6.88	12.69
PAT	778.19	154.64	5,672.70	4,229.45	479.31	5,707.40	3,266.30
PAT Margin (%)	8.44	0.59	2.53	17.42	5.82	2.60	6.10
ROE (%)	16.63	2.32	8.77	11.31	6.22	10.67	17.36
ROCE (%)	23.34	8.97	15.02	7.85	4.49	15.73	32.41
Net Worth	4,678.73	6,662.73	64,688.60	37,396.46	7,701.40	53,474.50	18,810.70
Revenue CAGR (FY 2023 to FY 2025)	32.17	97.86	16.79	65.38	(6.59)	12.43	29.76
PAT CAGR (FY 2023 to FY 2025)	34.78	N.A.	14.19	50.45	1090.83	80.06	74.26
EBITDA CAGR (FY 2023 to FY 2025)	41.78	N.A.	15.72	NA	21.78	34.63	51.61
Debt to Equity Ratio	0.58	0.18	0.65	0.01	0.48	0.69	0.34
Fixed Assets Turnover Ratio	101.27	33.51	10.23	60.14	297.76	20.34	13.01
Inventory Turnover Ratio	11.64	17.33	12.18	134.57	15.16	14.23	7.67
Order Book	20,443.18	29,840.00	644,950.00	109,516.00	30,000.00	333,980.00	159,150.00
Order Book to Revenue from Operations(%)	223.22	114.85	289.01	482.73	389.29	152.87	299.84

For Fiscal 2024

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	7,859.48	11,692.12	196,264.30	15,023.81	13,189.67	199,141.70	40,765.24
EBITDA	1,332.95	(49.45)	16,285.70	2,119.83	132.54	12,145.70	4,752.49
EBITDA Margin (%)	16.96	(0.42)	8.30	14.11	1.00	6.10	11.66
PAT	748.31	42.87	5,159.00	2,684.55	(16.06)	3,467.80	2,332.05
PAT Margin (%)	9.46	0.36	2.62	16.38	(0.12)	1.74	5.65

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
ROE (%)	25.69	0.76	10.09	12.41	(0.35)	8.47	20.47
ROCE (%)	30.43	(2.61)	14.46	10.08	0.19	13.48	27.27
Net Worth	2,912.80	5,661.72	51,128.10	21,632.31	4,634.88	40,957.00	11,391.23
Debt to Equity Ratio	0.63	-	0.76	-	1.18	0.93	0.56
Fixed Assets Turnover Ratio	91.00	22.51	9.83	34.98	219.25	17.45	11.73
Inventory Turnover Ratio	12.80	1.71	11.45	17.73	15.71	13.27	7.97
Order Book	21,148.02	35,978.80	584,150.00	92,189.70	13,000.00	296,440.00	101,004.74
Order Book to Revenue from Operations(%)	269.08	307.72	297.63	613.62	98.56	148.86	247.77

For Fiscal 2023

(in ₹ million, except percentages and ratios)

	Vikran Engineering	Bajel Projects	Kalpataru Projects	Techno Electric & Engineering	SPML Infra	KEC International	Transrail Lighting Limited
Revenue from Operations	5,243.05	6,636.86	163,614.40	8,294.99	8,831.43	172,817.10	31,521.56
EBITDA	797.14	(408.71)	13,695.40	(35.81)	288.04	8,297.30	2,929.62
EBITDA Margin (%)	15.20	(6.16)	8.37	(0.43)	3.26	4.80	9.29
PAT	428.40	(15.81)	4,350.20	1,868.58	3.38	1,760.30	1,075.68
PAT Margin (%)	8.10	(0.22)	2.65	20.67	0.04	1.02	3.39
ROE (%)	32.67	(0.28)	9.27	9.68	0.10	4.67	13.94
ROCE (%)	28.04	(8.47)	13.36	(0.63)	0.14	10.09	20.98
Net Worth	1,311.35	5,573.60	46,938.60	19,302.02	3,490.07	37,714.20	7,713.97
Debt to Equity Ratio	1.18	-	0.78	-	50.23	0.85	0.78
Fixed Assets Turnover Ratio	57.38	15.04	8.26	17.35	9.47	16.19	8.75
Inventory Turnover Ratio	10.70	2.20	10.67	10.31	8.43	12.27	7.36
Order Book	20,457.86	-	459,180.00	37,718.70	-	305,530.00	96,192.79
Order Book to Revenue from Operations(%)	390.19	-	280.65	454.72	-	176.79	305.17

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 submitted to Stock Exchanges.
All the financial information for our Company mentioned above is on a consolidated basis.

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, other than the bonus issue on August 30, 2024, and Shares allotted pursuant to the NCLT Reverse Merger Order dated August 24, 2024 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company (as adjusted for corporate actions, including sub-division, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, 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 Equity Shares or any convertible securities ("**Security(ies)**"),where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transactionor multiple transactions combined together over a span of rolling 30 days.

3. Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

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

Date of Allotment / Transaction	No. of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transaction Price per Equity Share	Nature of Allotment / Transaction	Nature of Consideration	Total Consideration (Rs.)
24-Aug-24	2,375,360	1	-	Allotment through NCLT Order	NA	NA
30-Aug-24	119,268,000	1	-	Bonus	NA	Nil
Total	**121,643,360**					**Nil**
Weighted average cost of acquisition						**Nil**

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost ofacquisition (in ₹) #	Floor Price* (in ₹)	Cap Price* (in ₹)
WACA of equity shares that were issued by ourCompany	NA	[●] times	[●] times
WACA of equity shares that were acquired or sold by way of secondary transactions	NA	[●] times	[●] times
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	Nil	[●] times	[●] times
Based on secondary transactions, as per paragraph 3 above	NA	[●] times	[●] times

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

5. Justification for Basis of Offer price

(i) Detailed explanation for Offer Price/Cap Price vis-à-vis WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and external factors which may have influenced the pricing of the Offer.

[●]*

**to be computed after finalization of Price Band*

(ii) The Offer Price is [●] times of the face value of the Equity Shares.

[●]*

**to be computed after finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Vikran Engineering Limited
(formerly, Vikran Engineering Private Limited)
401, Odyssey IT Park,
Road No. 9, Wagle Industrial Estate,
Thane – 400 604,
Maharashtra – India

Subject: Statement of special tax benefits ("the Statement") available to Vikran Engineering Limited (formerly, Vikran Engineering Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI - Part A - Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 08 August 2024 along with addendums dated 17 September 2024 and 01 July 2025 thereto.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws")**, presently in force in India as on 01 August 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the IPO Committee of the Board of Directors of the Company at its meeting held on August 01, 2025. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the Annexures II and III are not exhaustive. 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 offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued
by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

1) the Company and its shareholders will continue to obtain these special tax benefits in future; or

2) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the proposed offering to be filed by the Company with the Securities and Exchange Board of India, concerned stock exchanges where the equity shares of the Company are proposed to be listed and Registrar of Companies, Mumbai. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Huned Contractor
Partner
Membership No.: 041456

UDIN: 25041456BMRKKG5162

Date: 01 August 2025
Place: Mumbai

Annexure I
List of Direct and Indirect Tax Laws (“TAX LAWS”)

S. no	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act, 2025
2	Central Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
3	Integrated Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
4	Applicable State Goods and Services Tax Act, 2017 including the relevant rules, notifications and circulars issued there under
5	Customs Act, 1962 including the relevant rules, notifications and circulars issued there under
6	Customs Tariff Act, 1975 including the relevant rules, notifications and circulars issued there under
7	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VIKRAN ENGINEERING LIMITED (FORMERLY, VIKRAN ENGINEERING PRIVATE LIMITED) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA.

Direct Taxation

Special tax Benefits available to Vikran Engineering Limited ("the Company") [previously known Vikran Engineering Private Limited] and the Shareholders of the Company under the Income-tax Act, 1961 (hereinafter referred to as the **"IT Act"**), read with the Income-tax Rules, 1962 (hereinafter referred to as the **"IT Rules"**), circulars, notifications, as amended by the Finance Act 2025 presently in force in India, (hereinafter collectively referred to as the "Direct Tax Laws"). These special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under Direct Tax Laws of India.

1. <u>Special Tax Benefits available to the Company under the Direct Tax Laws in India</u>

a) The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA of the IT Act wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and education cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years. The applicability of the concessional tax rate of 22% is not determined on the basis of the turnover of the Company and is applicable once the Company opts for Section 115BAA. Further, the concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

(i) Deduction under Section 10AA of the IT Act (deduction for units in Special Economic Zone);

(ii) Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation);

(iii) Deduction under Section 32AD, Section 33AB, or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research);

(v) Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project);

(vi) Deduction under Section 35CCD of the IT Act (Expenditure on skill development);

(vii) Deduction under any provisions of Chapter VI-A other than of Section 80JJAA or Section 80M of the IT Act;

(viii) Deduction under Section 80LA of the Act other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the IT Act;

(ix) No set off of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above; and

(x) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (viii) above.

Additionally, the provisions of Section 115JB of the IT Act i.e., Minimum Alternate Tax ("MAT") shall not apply to the Company once the option under Section 115BAA of the IT Act, as specified under sub-section (5A) of Section 115JB of the IT Act. Additionally, the Company will not be allowed to carry forward and set off any credit under section 115JAA of the IT Act, if any, commonly referred to as MAT credit. The Company is also required to submit the prescribed Form 10-IC with the Income-tax authorities within the specified due date for filing Income-tax return.

The Company has opted for the lower corporate tax rate under Section 115BAA of the IT Act in AY 2020-21 and has filed form 10-IC on 14 February 2021 which is a pre-requisite for availing the concessional tax rates under Section 115BAA of the IT Act.

b) As per section 80JJAA of the IT Act, where a Company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the AY relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the IT Act.

At the time of filing of Income tax return ('ITR') for AY 2024-25, the Company has claimed the deduction under Section 80JJAA of the IT Act and has filed Form 10DA which is a pre-requisite for claiming the deduction under Section 80JJAA of the IT Act.

c) As per the provisions of section 80M of the IT Act, inserted with effect from AY 2021-22, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the IT Act.

The Company has not earned any dividend income during FY 2024-25. Accordingly, the Company is not eligible to claim deduction under section 80M of the IT Act in the ITR for AY 2025-26 (FY 2024-25).

The Company may claim the deduction under section 80M of the IT Act against dividend income (if any) in future subject to fulfilment of prescribed conditions

d) As per the provisions of Section 35D of the IT Act, the Company may be entitled to amortize preliminary expenditure, being specific expenditure incurred in connection with the issue for public subscription or being other expenditure as prescribed under this Section. This is subject to the specified limit under the Act i.e., maximum 5% of the cost of the project or 5% of the capital employed in the business of the company.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to claim deduction under section 35D of the IT Act, the Company shall be required to furnish a statement in Form 3AF containing the particulars of specified expenditure under section 35D of the IT Act to income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the IT Act.

The Company should be eligible to claim the deduction under Section 35D of the IT Act subject to fulfilment of prescribed conditions.

e) As per the provisions of the Section 35DD of the IT Act, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction under section 35DD of the IT Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

We understand that during FY 2024-25, Farista Financial Consultants Private Limited and Deb Suppliers and Traders Private Limited (erstwhile shareholders of the Company) have amalgamated with the Company through a scheme of amalgamation. The scheme of amalgamation has been approved by the National Company Law Tribunal ("NCLT") vide the order dated 14 August 2024 with Appointed Date being 01 April 2023. However, the amalgamation is effective from 23 August 2024.

In view of the above, the Company should be eligible to claim deduction under section 35DD of the IT Act subject to fulfilment of prescribed conditions under section 2(1B) and section 35DD of the IT Act.

f) As per the provisions of section 70 of the IT Act, if the Company has incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against Short-Term Capital Gain ("STCG") or Long-Term Capital Gain ("LTCG") for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off, the same shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the Act. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

At the time of filing of ITR for AY 2024-25, the Company has carried forward losses of INR 21,784/- under the head Long Term Capital Losses to subsequent assessment years. However, due to the amalgamation of Farista Financial Consultants Private Limited and Deb Suppliers and Traders Private Limited with the Company, the conditions specified under Section 79 of the IT Act are not satisfied. Accordingly, the Company shall not be eligible to carry forward and set off loss to subsequent years..

g) As per section 72A of the IT Act, brought forward business losses and unabsorbed depreciation are allowed to be carried forward in case of amalgamation subject to the satisfaction of certain conditions.

On perusal of the ITR of Farista Financial Consultants Private Limited and Deb Suppliers and Traders Private Limited for AY 2024-25, it is observed that they have carried forward business loss amounting to INR 52,063/- and INR 1,05,189/- respectively.

Since the conditions of section 72A of the IT Act are not satisfied, post amalgamation, the Company shall not be eligible to carry forward the above-mentioned losses to subsequent years.

h) Post the amendment made by Finance (No. 2) Act, 2024, capital gains arising from transfer of long-term capital assets under section 112/ 112A of the IT Act is to be taxed at 12.5% plus applicable surcharge and cess, with effect from 23 July 2024 (without the benefit of Indexation). Further, it is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a FY.

Please note that gains arising from sale of units of Specified Mutual Funds acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 50AA of the IT Act.

STCG arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the IT Act is to be taxed @ 20% (plus applicable surcharge and cess). However, STCG arising from short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the IT Act), is to be taxed at the normal tax rate of the Company.

2. Special Tax Benefits available to the Shareholders of the Company under the Direct Tax Laws in India

Following are the special tax benefits available to shareholders of the Company.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the Act would be available. As per Section 80M of the Act, dividend received by the Company from any other domestic company, or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company up to one month prior to the date of filing of its Income-tax return for the relevant year.

- As per section 115A of the IT Act, dividend income earned by a non-resident (not being a Company) or by a foreign Company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the IT Act.

- As per section 111A of the IT Act, STCG arising from transfer of equity shares on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the IT Act.

- As per Section 112A of the Act, LTCG arising from the transfer of an equity share on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

- Where the shareholders are Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and Artificial Juridical Person, surcharge would be restricted to 15% in respect of dividend income, LTCG and STCG under section 111A of the IT Act.

- As per section 36(1)(xv) of the IT Act, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

- As per Section 90(2) of the IT Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

  Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

- **Section 115BAC of the Act:**

  Section 115BAC of the Act provides for the concessional tax regime to the Person being an Individual or Hindu Undivided Family or Association of Persons (other than a co-operative society), or Body of Individuals, whether incorporated or not, or an artificial juridical person. As per the said Section, income tax shall be computed as per rates mentioned in below table:

Sr. No	Total income	Rate of tax
1	Up to INR 4,00,000/-	Nil
2	INR 4,00,001/- to INR 8,00,000/-	5%
3	INR 8,00,001/- to INR 12,00,000/-	10%
4	INR 12,00,001/- to INR 16,00,000/-	15%
5	INR 16,00,001/- to INR 20,00,000/-	20%
6	INR 16,00,001/- to INR 24,00,000/-	25%
7	Above INR 24,00,000/-	30%

The concessional tax regime is default tax regime for the abovementioned persons. However, the option to opt out of concessional tax regime and opt for old tax regime is available to the above class of taxpayers. The person willing to opt out shall exercise such option-

(i). by filing form no. 10 - IEA on or before the due date specified under sub-section (1) of Section 139 of the Act for furnishing the return of income for the relevant assessment year in case of a person having income from business or profession, and such option once exercised shall apply to subsequent assessment years; However, option of old tax regime exercised can be withdrawn only once during a previous year other than the year in which it was exercised. Once withdrawn, the person shall never be eligible to exercise the option of old tax regime except where such person ceases to have any income from business or profession or;

(ii). along with the return of income to be furnished under sub-section (1) of Section 139 of the Act for the relevant assessment year, in case of a person not having income from business or profession.

Under the concessional tax regime, the Person shall not be allowed to claim any of the following deductions/exemptions:

(i). exemption or deduction under the provisions of clause (5) or clause (13A) or prescribed under clause (14) (other than those as may be prescribed for this purpose) or clause (17) or clause (32), of Section 10 of the Act;

(ii). deduction under Section 10AA of the Act (deduction for units in Special Economic Zone);

(iii). deduction under clause (ii) or clause (iii) of Section 16 of the Act;

(iv). deduction under clause (b) of Section 24 [in respect of the property referred to in sub-section (2) of Section 23 of the Act]

(v). deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);

(vi). deduction under Section 32AD, Section 33AB, or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);

(vii). deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) of Section 35 of the Act (Expenditure on scientific research);

(viii). deduction under Section 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);

(ix). deduction under any provisions of Chapter VI-A other than the provisions of sub-section (2) of Section 80CCD or sub-section (2) of Section 80CCH or section 80JJAA of the Act;

(x). no set off, of any loss brought forward or unabsorbed depreciation from any earlier assessment year(s), if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (ix) above and;

(xi). Offset off any loss under the head "Income from house property" with any other head of income.

In the case of salaried individuals who are opting to compute their income under the above-mentioned concessional tax regime under Section 115BAC, the limit of standard deduction u/s 16(ia) has been proposed to be increased from 50,000 to 75,000 in the Finance (No.2) Bill, 2024.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. Given the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her tax consultant for the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:

   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 view expressed herein.

5. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

6. In respect of non-resident Shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreements(s), if any, between India and the Country in which the non-resident has fiscal domicile.

7. No assurance is provided that the revenue authorises/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.

For and on behalf of M/s. Vikran Engineering Limited
[previously known as Vikran Engineering Private Limited]

Authorised Signatory

Place: Mumbai
Date: 01 August 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 ("GST law"), Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law"), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred as "Indirect Tax Regulations") read with Rules, Circulars and Notifications.

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Act.

2. Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a 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.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   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 view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of M/s. Vikran Engineering Limited
[previously known as Vikran Engineering Private Limited]

Authorised Signatory

Place: Mumbai
Date: 01 August 2025

INDUSTRY OVERVIEW

Global macroeconomic assessment

Global GDP outlook

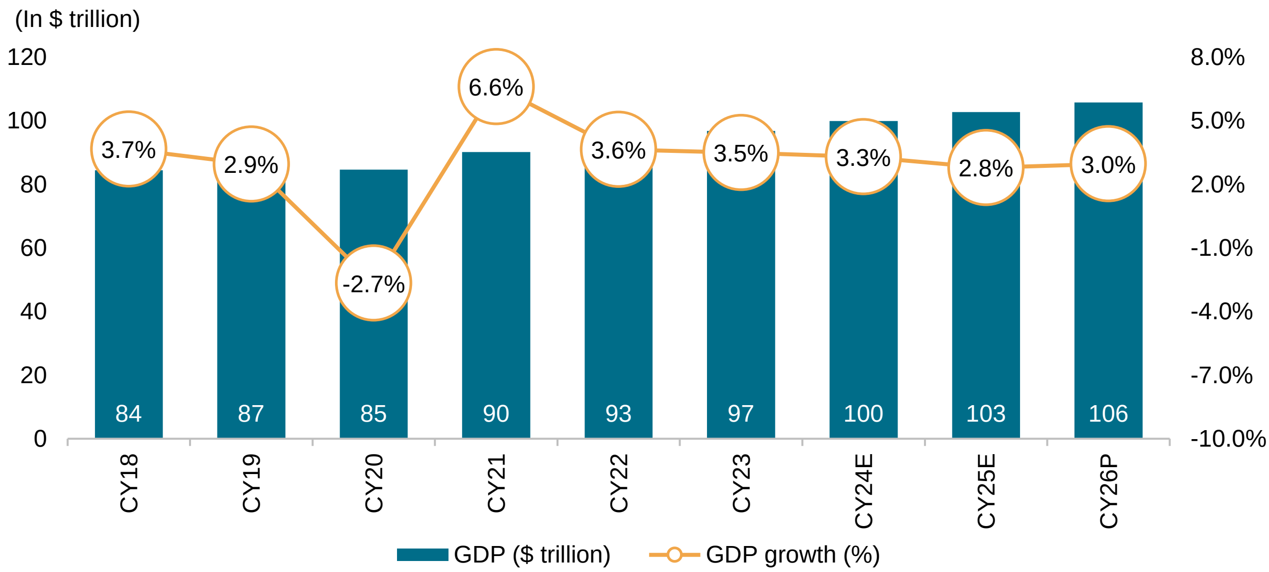
Global GDP is estimated to grow 2.8% in calendar year 2025 and 3.0% in 2026 amid moderating inflation and steady growth in key economies

As per the April 2025 update of the International Monetary Fund (IMF), global gross domestic product (GDP) is projected to grow at 2.8% in calendar year 2025 and 3.0% in 2026. The growth is expected to be propelled by the emerging and developing economies, with regional differences on account of global economic tensions.

The economy showed signs of stabilisation through much of 2024 after a prolonged and challenging period of unprecedented shocks. Inflation declined gradually from multidecade highs towards central bank targets and labour markets normalised, with unemployment and vacancy rates returning to pre-pandemic levels. Overall, growth has hovered around 3% in the past few years.

The escalation in trade tensions and policy uncertainty are, however, expected to have a significant impact on global economic activity.

Global GDP trend and outlook (CY18-26P, $ trillion)

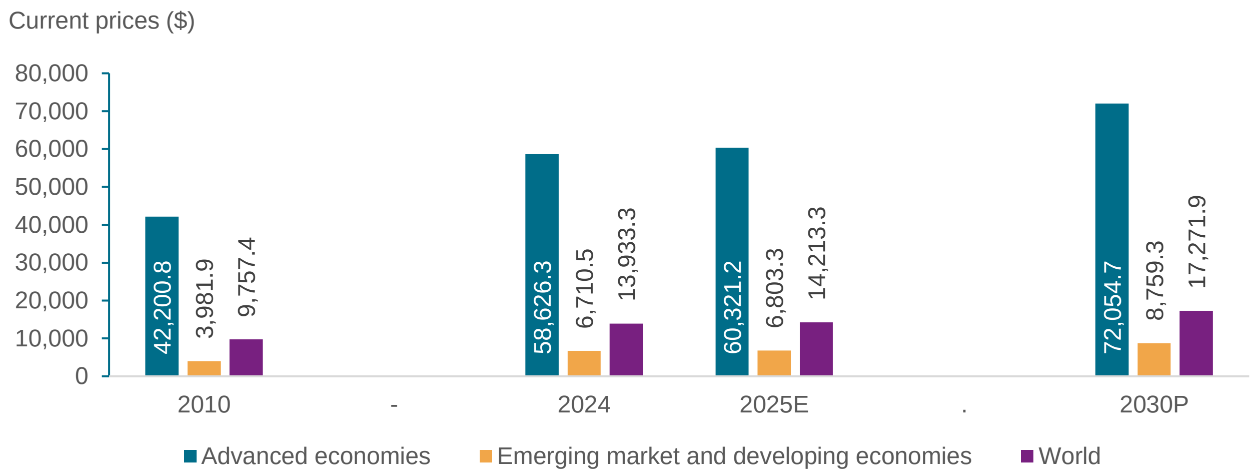


Note: E: Estimated, P: Projection
Source: IMF economic database, Crisil Intelligence

Emerging economies to drive global per capita growth

The global per capita expected to grow at a CAGR of 4.0% between CY2025 and CY2030 higher than CAGR of 2.6% between CY2010 and CY2024 in turn leading to overall GDP growth. Going ahead, the global per capita growth, is major driven by emerging markets and developing economies which are expected to see per capita growth of 5.2% during the aforementioned period. Among emerging markets and developing economies, major economies such as China, India, Brazil and Russia are expected to grow at a CAGR of 6.3%, 9.2%, 4.4% and 3.1% respectively.

GDP per capita, current prices ($)



India among fastest-growing major economies

India became the fourth largest in the world in fiscal 2025 as per IMF April 2025 estimates and has grown at a faster growth rate compared to top key economies. Additionally, India's expanding economy along with growing per capita income, could positively impact the consumer purchasing power, which in turn will influence the demand for discretionary spends like entertainment, leisure, tourism, etc.

United States: For the United States, growth is projected to decrease in 2025 to 1.8%, 1% lower than the rate for 2024 as a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, which is projected at 1.7% amid moderate private consumption.

Euro area: The euro area is expected to grow at a slightly slower pace of 0.8% in 2025, before picking up at 1.2% in 2026. Rising uncertainty and tariffs are expected to be the key drivers of subdued growth in 2025, whereas stronger consumption on the back of rising real wages and a projected fiscal easing in Germany are expected to support the uptick in 2026.

For advanced economies, growth under the reference forecast is projected to drop from an estimated 1.8% in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to drop to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024.

Real GDP growth comparison between India and advanced and emerging economies

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024	2025	2026P
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6
China	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9
Euro area	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2
India*	3.9	-5.8	9.7	7.6	9.2	6.5	6.5**	6.3
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0

Notes: P- projected
** Historical numbers for India are for financial year from April to March (2020 is FY21 and so on) and as per MoSPI.*
***2025 Projection is as per the Crisil forecast for FY26, 2026 projection is as per IMF*
Source: IMF economic database, MoSPI, Crisil Intelligence

Investments in emerging and developed economies to lead the overall FDI growth

In 2024, global foreign direct investment (FDI) flows reached an estimated $1.5 trillion, a 4% increase from 2023. The number of greenfield project announcements increased, but the total value declined by 5%, showing a cautious approach by investors. International project finance activity slowed, with the number of deals falling 27%, affected by tighter financing conditions and changes in interest rate expectations. Cross-border mergers and acquisitions increased by 14% in value, reflecting some improvement in deal-making activity.

FDI to developing countries as a whole remained steady at $867 billion, accounting for 57% of global FDI, despite challenges posed by limited financing options and increasing geopolitical tensions. The largest recipient region, Developing Asia, experienced a modest 3% decline, with several major economies maintaining strong inflows, compensating the decline in China. Overall, the emerging market and developing economies region remained an attractive destination for investment, with stable numbers of new project announcements. Moreover, the ongoing diversification of supply chains due to geopolitical conflicts and a concentrated base in certain countries has led companies to explore alternative investment opportunities in emerging economies. As a result, these economies are now receiving increased investments, with FDI as a percentage of GDP standing at approximately 31.5% for emerging and developing economies, compared to 26.1% for the world overall in 2024. Overall, the growth in FDI in emerging and developing economies is a positive trend that is expected to continue, contributing to the global economy's overall growth and development.

Lack of electricity access in key economies to drive investments in power distribution and transmission

As per International Energy Agency (IEA), world energy outlook 2024, globally there are around 750 million people without access to electricity, predominantly in Sub-Saharan Africa which constitute around 80% of the global population without access, displaying the critical need for electrical infrastructure in Africa. Approximately 250 million people, or about one-third of those without electricity, reside in countries that have introduced new policies and programs aimed at improving access. Notably, six countries that previously had limited plans for expansion have now initiated efforts to address their significant electricity gaps, with new international funding commitments helping to focus attention on these areas.This lack of access to electricity has influenced public and private investments in the deployment of new transmission and distribution networks across the region.

Macroeconomic overview of India

Review of India’s real GDP growth

India’s economy to grow 6.5% in fiscal 2026, pace to sustain till fiscal 2031

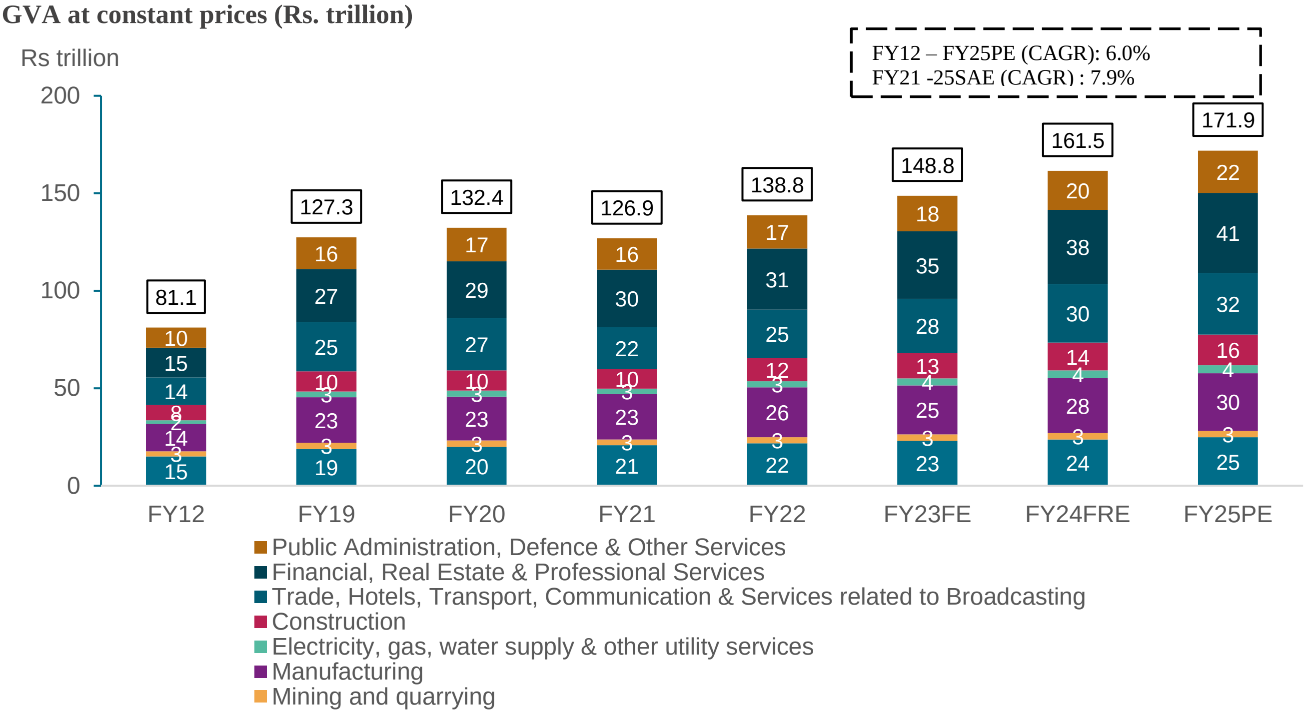
Crisil expects India’s GDP to grow at 6.5% this fiscal, same as estimated for fiscal 2025, driven by a relatively balanced set of domestic drivers. However, the ongoing & trade-related uncertainties pose some downside risks the forecast. India’s economic growth rate is normalising towards its medium-term trend and, in fiscal 2026, will be supported by factors such as lower food inflation, lower borrowing costs & higher disposable income of the middle class.

Over fiscal 2025 to 2031, Crisil expects the pace of GDP growth to sustain, averaging 6.7%, thereby making India the third-largest economy in the world.

A large part of this growth will be because of capital investments. Within this space, the share of private sector in capital investments is expected to increase as the government continues to focus on fiscal consolidation. The manufacturing and service sectors are expected to grow at 9.0% and 6.8% CAGR, respectively, over the period, with the service sector remaining the dominant growth driver, thereby contributing to ∼55.0% share in GDP by fiscal 2031 vs. ∼20.0% share in the case of the manufacturing sector.

That said, the manufacturing sector is expected to grow at a faster pace between fiscals 2025-2031 vs. years between fiscal 2011 and 2020. Over the next seven years, as global growth is expected to be relatively tepid and the trade environment restrictive, domestic demand will play an important role in supporting the growth of the manufacturing sector.

GVA at constant prices (Rs. trillion)



Note: FRE: First Revised Estimates, FE: Final Estimates, PE: Provisional Estimates
The value represented in boxes in the above bar graph indicates the overall GVA for the corresponding period
Source: MoSPI, Crisil Intelligence

Construction sector's share in overall GVA estimated to have risen further in fiscal 2025

Construction GVA is a critical indicator of economic activity since it represents the value generated by the construction sector, which includes activities related to building infrastructure, real estate and other construction projects.

In India, construction GVA increased to Rs 15.7 trillion in fiscal 2025PE from Rs 7.8 trillion in fiscal 2012, which was 5.6% CAGR. Several factors contributed to the growth, including economic expansion, the government's commitment to infrastructure development, particularly roads, railways and energy projects, and increase in foreign direct investment, which boosted private sector investment. Furthermore, increasing demand for affordable housing, driven by rising urbanisation and an expanding middle-class population, has also played a significant role in elevating construction GVA. However, in fiscal 2021, the country's GVA was under pressure amid challenges heaped by the pandemic. In fiscal 2022, though, the share of construction GVA in the overall GVA rebounded to 8.6%, increasing further to 8.8% in fiscal 2023. As per the revised estimates for fiscal 2024, construction GVA was Rs 14.4 trillion, thereby contributing to 8.9% in overall GVA.

Electricity, gas, water supply and other utility services occupied a share of 2.4% in overall GVA at constant prices during fiscal 2025

The contribution of electricity, gas, water supply and other utility services in India in the overall GVA of the country range between 2-3% during fiscal 2012 and fiscal 2025. Over the years, on back of strong government support through various initiatives such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya, Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) coupled with increased on renewable energy, GVA of the industry (in absolute terms) at constant prices grew to Rs 4.1 trillion in fiscal 2025, on a base of Rs 1.9 trillion in fiscal 2012, thereby registering a CAGR of 6.1%.

Fundamental growth drivers of GDP

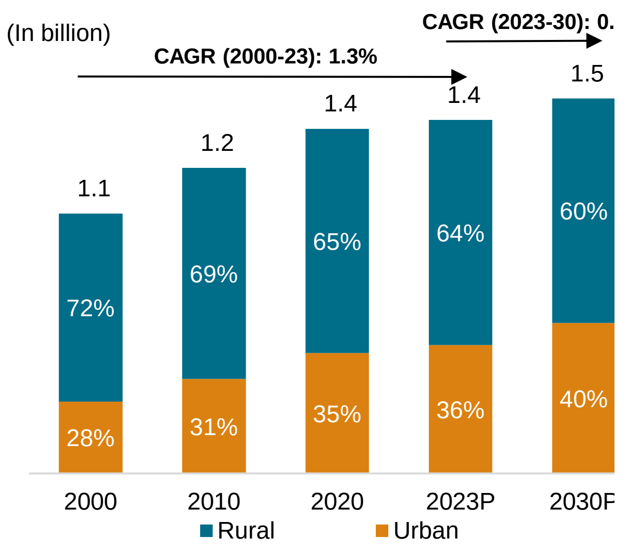
India is the largest economy in terms of population

India's population is estimated to have grown to ~1.4 billion in calendar year 2023, according to World Population Prospects 2024, compared with 1.1 billion in calendar year 2000, clocking an ~1.3% CAGR.

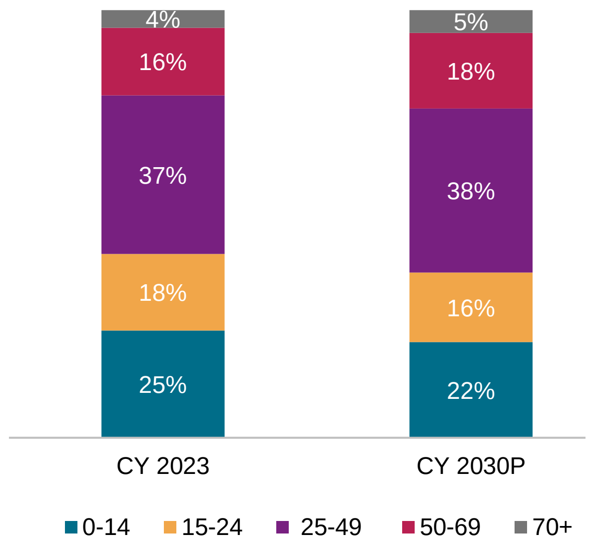
India's urban population has also been increasing over the years. The trend is expected to continue as economic growth increases. The country's urban population is projected to reach nearly 40% of the total population by calendar year 2030 from 36% in calendar year 2023, according to a UN report on urbanisation, as people from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

Furthermore, the proportion of population aged 25-49 years as a percentage of total population stood at 37% in calendar year 2023 and is projected to increase to ~38% in calendar year 2030, indicating a strong potential for disposable income. Additionally, the young population aged below 25 years is projected to be 39% of the total population by calendar year 2030, contributing to economic growth.

India's population trajectory



Indian population by age group



Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision United Nations Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

GFCF has seen growth led by government focus on infrastructure spending

Gross fixed capital formation (GFCF) the indicator for fixed investments done by both government and private sector, has seen a rise from Rs 30.0 trillion in fiscal 2012 to Rs 63.3 trillion in fiscal 2025 (as per Provisional estimates) growing at a CAGR of 5.9%. Further, over the years, in terms of the share to the total GFCF (at constant prices), the highest contributor is non-financial corporations followed by household sector.

Overview of GFCF and share in GDP – at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24 FRE	FY25 PE	CAGR FY12 - FY25
GFCF (Rs trillion)	30.0	31.5	31.9	32.8	34.9	37.9	40.8	45.4	45.9	42.7	50.1	54.4	59.2	63.3	5.9%
Share of GFCF in GDP	34.3 %	34.1 %	32.6 %	31.1 %	30.7 %	30.8 %	31.1 %	32.4 %	31.6 %	31.2 %	33.4 %	33.6 %	33.5 %	33.7 %	-

FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates
Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

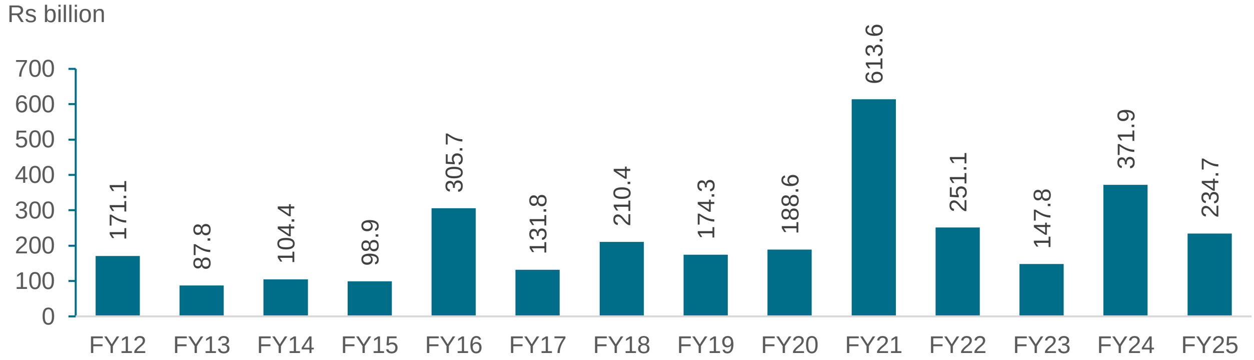
FDI inflows in Indian construction Industry

The Indian construction industry is a pivotal sector contributing significantly to the nation's economic growth, accounting for 9.1% of total GVA as of fiscal 2025. It includes residential, commercial, industrial, and infrastructure projects, and has seen a steady rise with construction GVA growing at 5.6% CAGR from fiscal 2012 to 2025, driven by rapid urbanization, government initiatives, and increased investments.

In 1990, India, with assistance from the World Bank and International Monetary Fund (IMF), initiated reforms to address a balance-of-payments crisis, opening its doors to foreign direct investments (FDI) and establishing the Foreign Investment Promotion Board (FIPB) to facilitate FDI. Although the FIPB was disbanded in 2017, individual departments now approve FDI proposals with the Department of Industrial Policy and Promotion (DIPP), positioning India as a key FDI destination.

In India, FDI can be done through the automatic route, not requiring government approval, or the government route, which requires prior approval. The construction sector attracts 100% FDI investments through automatic routes. The sector has seen highest FDI investment of Rs 613.6 billion in fiscal 2021, majorly driven by the rise of FDI investments in warehousing. In fiscal 2025, the Indian construction industry saw an FDI inflow of Rs 234.7 billion.

Trend of FDI inflows in Indian construction industry



Note: The values mentioned above encompass Foreign Direct Investment (FDI) inflows within both India's construction and infrastructure sectors, as detailed under Construction (Infrastructure) activities and Construction development categories as published by DPIIT
Source: Department for Promotion of Industry and Internal Trade (DPIIT), Crisil Intelligence

Overview of National infrastructure pipeline

In fiscal 2019, Government of India has launched the National Infrastructure Pipeline (NIP) for fiscal 2020 – 2025, with an aim to improve India's infrastructure and attract investments across various sectors. To draw up NIP, economic and social infrastructure projects worth more than Rs 1,000 million per project under construction, proposed greenfield projects, brownfield projects and those in conceptualisation stage were considered. These pipelines of projects are implemented by all the states and union territories of India and 22 infrastructure ministries under Government of India.

With various projects across sectors the NIP aims to create various employment opportunities while enhancing the standard of living. It also aims to increase investments in the projects by improving investors' confidence through better project preparation, reducing aggressive bids/failure in project delivery and ensuring enhanced access to sources of finance.

Initially, the NIP started with 6,835 projects. By April 2025, this number has increased to 13,108 projects across 32 different sectors. Out of these, 1,077 projects are currently under development, showing progress in India's infrastructure development efforts. The total investment target under NIP during the period, has been revised from Rs 111 trillion to Rs 147 trillion.

Despite a slowdown in the global economy, emerging economies like India continue to prioritize infrastructure development, with a focus on essential services such as roads, railways, power, water supply, and sanitation, which account for approximately 70% of the NIP.

These sectors are less affected by economic fluctuations and are supported by long-term budget allocations, providing a stable source of opportunities for EPC companies. Currently, around 62% of NIP projects are being implemented through the EPC model, presenting significant opportunities for EPC companies operating in these areas

Transport, power, and water projects occupy major share under planned NIP spending of planned Rs 147 trillion

Roads	Rail*	Power	WSS	Real estate	Others^
27%	13%	19%	12%	11%	18%

Note: Values are rounded-off to closest whole number
**Rail also includes investments under Mass Rapid Transit System (MRTS)*
^Others include Others include irrigation, rural infra, ports, airports, health, petroleum, natural gas, education, etc
Source: India Investment Grid (IIG), Crisil Intelligence

Half of the NIP projects (value terms) are under implementation

Planning	Pre-construction	Under construction	Completed
16%	26%	54%	4%

Note: Values are rounded-off to closest whole number
Source: India Investment Grid (IIG), Crisil Intelligence

Total EPC opportunity at ~Rs 92 trillion

EPC	Private	PPP	Undecided
62%	7%	22%	9%

Note: Values are rounded-off to closest whole number
Source: India Investment Grid (IIG), Crisil Intelligence

Transport sector occupies the highest share among the total EPC contracts

Roads	Rail*	Power	WSS	Others^
23%	12%	19%	7%	39%

Note: Values are rounded-off to closest whole number
**Rail also includes investments under Mass Rapid Transit System (MRTS)*
^Others include Others include irrigation, rural infra, ports, airports, health, petroleum, natural gas, education, etc
Source: India Investment Grid (IIG), Crisil Intelligence

Overview of EPC industry in India

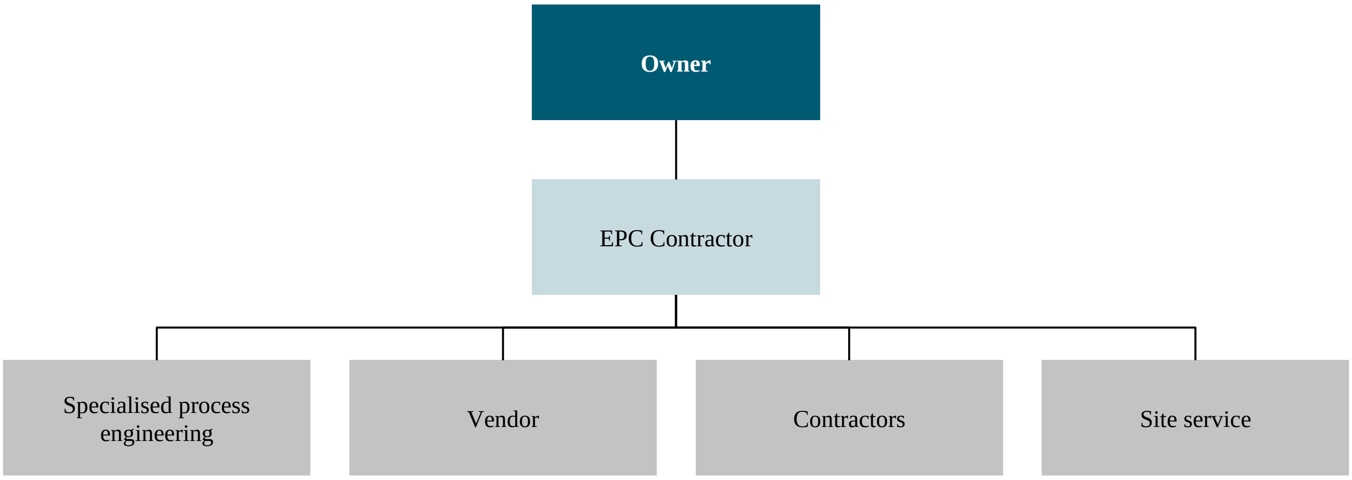
Qualitative overview of structure of EPC Market

Over the years, the infrastructure business has seen various contracting methods evolve. Traditional contracting models have been replaced by new approaches as projects have grown more complex. Gradually, the responsibility for project management has moved from the owner or developer to the contractor.

This shift is evident in the move from owner-managed projects to Engineering, Procurement, and Construction (EPC) contracts. In EPC contracts, the contractor assumes the risks of time and cost overruns, along with the responsibilities for design, material procurement, and construction. These contracts also shield the owner/developer from currency and interest rate fluctuations.

Unlike other contracts where procurement and design are separate processes, EPC contracts integrate them, reducing the overall project duration. Contract which requires heavy financial and technically requirement generally divided into smaller EPC projects.

EPC Model



Source: Crisil Intelligence

A typical EPC project covers design, civil works, equipment purchase and installation, and commissioning. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. Favourable government initiatives, increased infrastructure development in sectors such as roads, power, railways, irrigation etc have provided impetus to EPC contracts.

Overview of key client types in Indian EPC industry

In the Indian Engineering, Procurement, and Construction (EPC) industry, clients can be broadly categorized based on their sector and specific requirements. Here are some key client types:

1. Public Sector Institutions

These include government bodies and public sector undertakings (PSUs) involved in large-scale infrastructure projects.

Ministries and Government Departments: Various ministries such as the Ministry of Road Transport and Highways, Ministry of Power, and Ministry of Railways oversee significant infrastructure development.

Public Sector Undertakings (PSUs): Organizations like Oil and Natural Gas Corporation (ONGC), National Thermal Power Corporation (NTPC), and Indian Railways act as major clients for EPC contractors.

2. Private Sector Clients

Private companies across various industries also play a substantial role in the EPC industry.

Industrial Sector: Companies in sectors such as oil and gas, power, petrochemicals, and manufacturing frequently require EPC services for setting up plants and facilities.

Real Estate and Commercial: Real estate developers and commercial establishments often engage EPC contractors for large-scale construction projects.

3. International Clients

Foreign companies and multinational corporations looking to establish or expand their presence in India often require EPC services.

Multinational Corporations: Global players in industries such as energy, automotive, and chemicals may engage Indian EPC firms for their projects in India.

Development Agencies: International development agencies and financial institutions like the World Bank and Asian Development Bank often fund infrastructure projects, requiring EPC services for execution

Overview of key regulatory factors impacting the industry

The EPC market in India is subject to a range of regulatory influences that play a crucial role in ensuring the efficiency, safety, and longevity of projects in sectors like infrastructure, energy, and industrial development. The regulatory framework governing the EPC market in India is designed to address various aspects such as environmental impact, labour standards, project financing, and compliance with industry-specific guidelines.

- **Environmental Clearances:** Projects frequently need to obtain environmental clearances from the Ministry of Environment, Forest and Climate Change (MoEFCC) to guarantee that they adhere to environmental regulations. These clearances are essential to ensure that the projects do not have a negative impact on the environment and follow the necessary standards set by the ministry.

- **Pollution Control:** It is essential for EPC projects, particularly those in the industrial and infrastructure sectors, to adhere to the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974. Compliance with these environmental regulations is mandatory to ensure that the projects do not have a negative impact on the air and water quality in the surrounding areas.

- **Environmental Impact Assessment (EIA):** Certain categories of projects are required to undergo Environmental Impact Assessment (EIA) to evaluate and address potential environmental impacts. This process is crucial for identifying any adverse effects on the environment and proposing appropriate measures to mitigate these impacts. EIA plays a significant role in ensuring that development projects are carried out in a sustainable and environmentally responsible manner, ultimately contributing to the protection and preservation of the natural environment.

- **Land Acquisition Act:** The Land Acquisition Act of 2013, also known as The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, is responsible for overseeing the procedures involved in acquiring land, with a focus on providing fair compensation and proper rehabilitation for families impacted by the acquisition.

- **Labour Laws:** Compliance with labour regulations, such as the Occupational Safety, Health, and Working Conditions Code of 2020, is crucial to guarantee the well-being and safety of workers at construction sites.

- **Contract Law:** The Indian Contract Act of 1872 holds jurisdiction over the creation and implementation of contracts, which are essential for EPC (Engineering, Procurement, and Construction) agreements. This legislation outlines the legal framework for entering into agreements, ensuring that parties involved adhere to the terms and conditions set forth in the contract. The Act also provides guidelines for the enforcement of contracts, offering protection to parties in case of breaches or disputes. Understanding the provisions of this law is crucial for businesses and individuals engaging in contractual agreements within India.

- **Arbitration and Conciliation:** The Arbitration and Conciliation Act of 1996 establishes a structure for resolving disputes, a process that is frequently utilized in EPC projects.

- **Project Financing:** The funding of major EPC projects, such as infrastructure and energy projects, is overseen by regulations set forth by the Reserve Bank of India (RBI) and other financial authorities in India. These regulations play a crucial role in ensuring that project financing is conducted in a transparent and compliant manner, safeguarding the interests of all stakeholders involved. By adhering to the guidelines established by the RBI and other financial authorities, project sponsors and investors can navigate the complexities of financing large-scale projects.

Overview of key factors influencing EPC player selection

Past experience	• Size of the projects handled and that are sucessfully running
Financial networth and credit rating	• Typically "x" times the cost of the project. Higher the credit rating the better
Workmanship and completion time	• Demostrated performance with respect to quality of the project
Usage of modern techniques and design innovation	• This aids in hasle free and on-time completion of projects
Bankability of EPC contractor	• Risk sharing, insurances, warrantes, guarenties etc

Source: Crisil Intelligence

Further in India, in general, a single stage two part system (referred to as the "Bidding Process") is used for selection of the EPC contractor in order to award the project. It includes technical evaluation and financial evaluation

1. **Technical qualification:** In this the eligibility and qualification criteria are evaluated based on years of experience and expertise of the contractor in the said industry in which EPC project is being executed, domicile of the executing contractor, availability of resources with the contractor and capabilities of such resources among others

2. **Financial qualification:** In this the average annual turnover of the EPC contractor over the past 3 financial years is considered which needs to be above the said criteria mentioned along with this the EPC contractor should have a minimum net worth (set forth in bid document) as per his financials. Further, in some cases a minimum amount of working capital as per its latest financials is also considered. In addition, the contractor is also asked to furbish financials statements for the necessary financial years.

Post this the EPC contractor with lowest bid value called the "L1 bidder" is selected to whom the contract is awarded. Further, in some of the bidding processes a weighted average of qualification criteria (technical and financial) and bid value is considered while awarding the contract.

Overall investments across sectors in India

Investments to grow by 1.3-1.4 times between fiscals 2026-30 compared to fiscals 2019-25

Growth in sector is expected to be propelled by the infrastructure segment over the medium to long term as the building construction and industrial sectors are expected to record sedate growth rates.

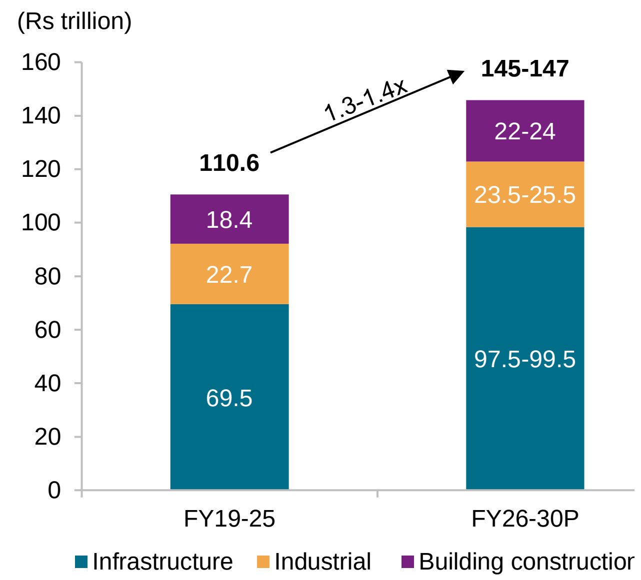
Over the long term, Crisil Intelligence projects the overall investments to rise by 1.2-1.3 times between fiscals 2026-30 compared with those over fiscals 2019-25.

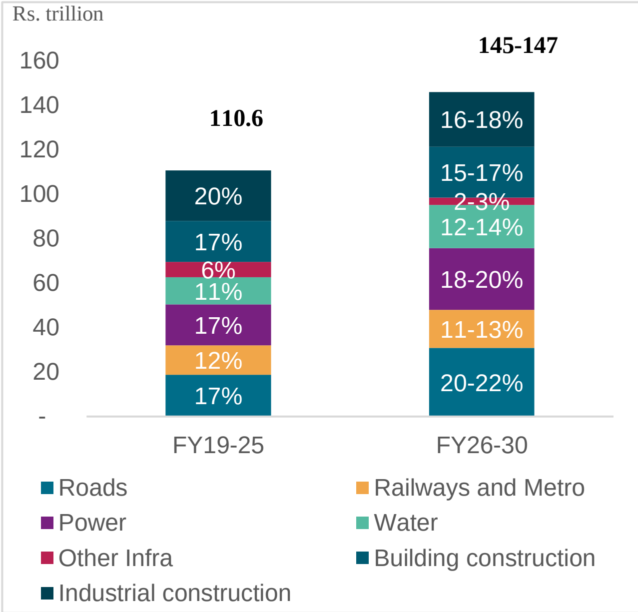
The share of infrastructure projects is expected to increase to 66.5-68.5% of the overall investments for the fiscals 2026-30 as against 63% in from fiscal 2019-25, as infrastructure investments are expected to see faster growth than the other two segments (building construction and industrial) due to the Government's focus on Infrastructure under the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and the Gati Shakti initiative. The Central government's focus on roads, urban infrastructure and railways will boost infrastructure investments. At an investment level, investments in the infrastructure sector are expected to be 1.4-1.5x during fiscals 2026-30 compared to fiscals 2019-25.

Industrials segment investments are expected to increase by 1.1 times between fiscals 2026-30 compared with fiscals 2019-25. Investments in the sector are driven by the investments in oil and gas segments led by capital expansion plans by industry players as well as investments by upstream oil & gas and downstream natural gas players. Further to this, investments through PLI scheme in major capital intensive sectors such as auto and auto components, textiles and specialty steel are expected to aid the growth in investments.

Investments in building construction are expected to increase by 1.2-1.3 times, though its share is expected to fall to 16-18% between fiscals 2026-30 compared with a share of 20% between fiscals 2019-25. This growth is majorly driven by rise of investments in residential segment during the period.

Overall investments across sectors





Note:
Water includes WSS and Irrigation
Other infra includes investments in smart cities, airports, ports, telecom towers and warehouse and storage facilities
P stands for projected
Source: Crisil Intelligence

Regulatory and safety challenges: The EPC industry in India is heavily regulated, with companies required to comply with various laws, regulations, and standards related to safety, construction, and environmental protection. These regulations are subject to change, and any modifications could result in increased compliance costs, delays in project execution, or changes to project scope and design impacting players operations and financial performance.

Further, changes to safety standards or building codes may require investments in new equipment, training, or processes, leading to increased costs, project delays, or design changes. Non-compliance or delays in adopting new standards can result in fines, penalties, or reputational damage, in turn affecting projects execution.

Also, adapting to these new changes in a timely manner can also be challenging, particularly for large or ongoing projects. Failure to comply with new regulations or delays in doing so affect project timelines or finances, ultimately impacting the cash flow, profitability, and overall business performance of the company.

Environmental concerns and challenges: EPC projects typically have a significant environmental impact due to high energy consumption and waste generation during construction and infrastructure development. This has led to increased regulatory scrutiny, with stricter laws and policies aimed at reducing environmental harm and promoting sustainability. As a result, companies may face higher costs to comply with environmental regulations, including waste management, emission control, and energy efficiency measures.

Additionally, potential changes to regulations, such as stricter emissions standards or waste disposal protocols, may require significant investments in cleaner technologies or modifications to ensure compliance.

SWOT analysis of Indian EPC industry

S (Strength)	• **Growing Economy:** India's economic growth supports infrastructure development and construction activities. • **Government Initiatives:** Programs like Sagar mala, Bharat mala, development of metros, Jal Jeevan mission and significant investments in infrastructure projects boost the EPC sector. • **Abundant Labor Supply:** India has a large pool of skilled laborers, including masons, carpenters, and engineers, who are readily available for construction projects. • **Low-cost labour:** Labor costs in India are relatively low compared to other countries, making it an attractive destination for construction projects. • **Growing Domestic Market:** Growth in major sectors such as automobile, residential, commercial real estate, couple with population growth.
W (Weakness)	• **Environmental concerns:** EPC projects typically have a significant environmental impact due to high energy consumption and waste generation during construction and infrastructure development. This has led to increased regulatory scrutiny, with stricter laws and policies aimed at reducing environmental harm and promoting sustainability. As a result, companies may face higher costs to comply with environmental regulations, including waste management, emission control, and energy efficiency measures. Additionally, potential changes to regulations, such as stricter emissions standards or waste disposal protocols, may require significant investments in cleaner technologies or modifications to ensure compliance. • **High Capital investments:** The EPC industry in India requires substantial upfront capital. This coupled with high borrowing costs can limit the capacity for construction in the EPC industry. • **Input related risk:** Rise in raw material costs would impact the profitability of the companies. However, presence of cost escalation clause in contract would aid in protecting the contractor • **Working capital management:** delay in payment from government agencies and security and retention money stretch working capital resulting in high interest costs.
O (Opportunities)	• **Urbanization:** Rapid urbanization offers significant opportunities for residential, commercial, and infrastructure projects. • **Renewable energy projects:** The global shift towards sustainable energy sources is creating new demand for EPC services in renewable energy sectors such as wind, solar and hydroelectric power. This opens a vast opportunity for EPC firms. • **Rural Development:** Government focus on rural infrastructure development creates opportunities in new geographic areas.
T (Threats)	• **Economic Slowdown:** Any downturn in the economy can significantly affect the infrastructure sector. • **Regulatory challenges:** The EPC industry in India is heavily regulated, with companies required to comply with various laws, regulations, and standards related to safety, construction, and environmental protection. These regulations are subject to change, and any modifications could result in increased compliance costs, delays in project execution, or changes to project scope and design impacting players operations and financial performance.

Further, changes to safety standards or building codes may require investments in new equipment, training, or processes, leading to increased costs, project delays, or design changes. Non-compliance or delays in adopting new standards can result in fines, penalties, or reputational damage, in turn affecting projects execution. Also, adapting to these new changes in a timely manner can also be challenging, particularly for large or ongoing projects. Failure to comply with new regulations or delays in doing so affect project timelines or finances, ultimately impacting the cash flow, profitability, and overall business performance of the company.

- **Advancement in technology:** EPC players should be abreast with latest technologies in order to optimise project management and improve execution efficiency. However, this requires capital investments towards skill development. Lack of such investments would it make it diificult for players to obtain projects.

- **Competitive Pressure:** The EPC industry is highly competitive with many firms vying for same projects. This intense competition can pressure profitability and reduce market share.

Source: Crisil Intelligence

Overview of entry barriers for EPC industry in India

The Engineering, Procurement, and Construction (EPC) industry in India is a vital part of the country's infrastructure development, encompassing sectors like infrastructure, and industrial projects. However, entering this industry comes with several barriers:

- **High Capital Requirements:** The EPC industry demands substantial initial investments for equipment, technology, and skilled manpower. Smaller firms may find it challenging to secure the necessary funding to compete with established players.

- **Regulatory and Compliance Issues:** The industry is heavily regulated, requiring companies to comply with various environmental, safety, and labour regulations. Navigating these regulations can be complex and costly affair, posing a significant barrier for new entrants**.**

- **Technical Expertise:** Some of the EPC projects often require specialized technical knowledge and expertise of the industry. Companies must possess a skilled workforce capable of handling complex engineering tasks and innovative construction techniques. Building such a team is a considerable challenge for newcomers.

- **Project Management Skills:** Managing large-scale EPC projects requires robust project management skills to ensure timely and cost-effective completion. New entrants might lack the experience and processes needed to manage such projects efficiently.

- **Financial Risks and Creditworthiness:** EPC projects often involve significant financial risks, including cost overruns and delays. New entrants must demonstrate strong financial stability and creditworthiness to secure contracts and financing, which can be challenging without a proven track record**.**

- **Competitive Landscape:** The EPC industry in India is highly competitive, with established players having strong market presence and relationships with key stakeholders. Breaking into this competitive landscape requires significant marketing efforts and the ability to differentiate from existing competitors.

Overview of key factors contributing to the final price of EPC

An Engineering, Procurement, and Construction (EPC) contract involves various factors that contribute to the final price:

- **Project Scope and Complexity:** The more complex and extensive the project, the higher the cost due to the need for advanced technology, specialized skills, and detailed planning.

- **Design Specifications:** Detailed and high-quality designs can increase costs due to the need for precise materials and **engineering** standards.

- **Material Costs:** Prices of raw materials and equipment can fluctuate, significantly impacting the final price. This includes transportation and storage costs.

- **Labor Costs:** Skilled labour is essential for EPC projects, and wages can vary based on location, demand, and project duration.

- **Permits and Regulations:** Obtaining necessary permits and adhering to local regulations can add to the cost, particularly if there are delays or additional compliance requirements.

- **Risk Management:** Provisions for potential risks such as delays, accidents, or unforeseen issues can be factored into the price as contingencies.

- **Timeline and Schedule:** Accelerated schedules may require additional resources and overtime, increasing costs. Conversely, extended timelines can lead to higher financing and operational costs.

- **Contractor's Overheads and Profit Margins: The contractor's administrative costs, overheads, and desired profit margin are included in the final pricing.**

- **Economic and Market Conditions:** Inflation, currency exchange rates, and economic stability can influence costs, especially for international projects

Key trends and growth drivers for Indian EPC industry

A combination of economic and demographic factors is expected to drive investments in the construction sector.

Growth driver / trends	Description and reasoning
Technological advancements	Advances in technology are driving the EPC industry forward, enabling more efficient and cost-effective project delivery. For example, the use of building information modelling (BIM) and other digital tools is improving project coordination and collaboration, and use of such tools is reducing construction time and costs.
Robotics and automation	The construction industry remains one of the most labour-intensive sectors, with numerous repetitive and time-consuming tasks that can be optimized through robotics and automation. By leveraging robotics, these tasks can be completed faster and with greater precision, reducing human-induced errors and losses due to fatigue.
Sustainability	Sustainability is a key priority for many construction projects across the country. Green building practices aim to reduce the environmental impact of construction projects from start to finish by implementing environmentally friendly measures throughout the project lifecycle. Green buildings use energy and resources efficiently, generate minimal waste during construction, and strive to achieve net zero carbon emissions.
Changing client needs	With increasing infrastructure investments there is change in client requirements for faster project execution, EPC contractors being better in project management, more efficient delivery, and greater transparency and communication has aided the industry to evolve and adapt to meet these changing needs.
Government initiatives	To foster economic growth and development, Government of India has implemented several initiatives, including the National Infrastructure Pipeline, PM Gati Shakti, Sagarmala project, and Jal Jeevan Mission, to enhance the country's infrastructure. These initiatives have positively impacted the growth of the infrastructure industry in India, which in turn has contributed to the growth of the Engineering, Procurement, and Construction (EPC) industry.

Source: Crisil Intelligence

Overview of key upcoming projects

	Project name	Promoter	Cost (Rs Bn)
	Kaleshwaram (Telangana) Lift Irrigation Project	Kaleshwaram Irrigation Project Corpn. Ltd.	1,278.7
	Kalpasar (Gujarat) Dam Project	Narmada Water Resources, Water Supply & Kalpsar Department	1,002.0
	High Speed Rail Corridor (Mumbai-Ahmedabad) Project	National High Speed Rail Corpn. Ltd.	1,080.0
	Regional Rapid Transit System (Delhi-Gurgaon (Haryana)-Shahjahanpur (Uttar	National Capital Region Transport Corpn. Ltd.	1,000.0

	Project name	Promoter	Cost (Rs Bn)
	Pradesh)-Behror (Rajasthan) Project		
	Bilaspur (Himachal Pradesh)-Mandi-Manali-Leh (Ladakh) Railway Line Project	Northern Railway	1,000.0
	Wainganga-Nalganga (Maharashtra) Intra-State River Linking Project	Government of India, Ministry of Jal Shakti	873.4
	Link Channel (Parbati-Kalisindh-Mez-Chakan-Banas-Ghanbhiri-Parwati) (Rajasthan) Project	Water Resources Department, Rajasthan	750.0
	East West Dedicated Freight Corridor Project	Dedicated Freight Corridor Corpn. of India Ltd.	738.0
	Versova-Virar- Palghar (Maharashtra) Sea Link Project	Mumbai Metropolitan Region Devp. Authority	634.3
	Hindu Hruday Samrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg	Nagpur-Mumbai Super Communication Expressway Ltd.	553.4
	Expressway Pune (Maharashtra)-Bengaluru (Karnataka) Project	National Highways Authority of India	492.4
	Etalin (Arunachal Pradesh) Hydro Electric Power Project	SJVN Ltd.	328.1
	Patratu (Jharkhand) Coal Based Power Project	Patratu Vidyut Utpadan Nigam Ltd.	320.0
	Hydro Electric Power (Dibang Valley (Arunachal Pradesh) Project	NHPC Ltd.	318.8
	Ultra Mega Solar Park (Maharashtra)	Maharashtra State Power Generation Co. Ltd.	125.0
Industrial	Refinery (Vadinar) (Gujarat) Project - Expansion	Nayara Energy Ltd.	1,300.0
	Aluminium Refinery & Smelter (Raygada) (Odisha) Project	Vedanta Ltd	915.3
	Semiconductor Fabrication Facility (Taloja) (Maharashtra)	Tower Semiconductor Ltd.	839.5
	Petrochemical Complex (Cuddalore) (Tamil Nadu)	Haldia Petrochemicals Ltd.	783.0
	Refinery (Subarnarekha Port) (Odisha) Project	Haldia Petrochemicals Ltd.	782.3
	Dhirubhai Ambani Green Energy Giga Complex (Jamnagar) (Gujarat)	Reliance Industries Ltd.	600.0
	Passengers Cars (Gujarat) Project	Maruti Suzuki India Ltd.	350.0
	Finished Steel (K B Halli) (Karnataka) Project	Vedanta Ltd	300.0
	Electric Locomotives Factory (Dahod) (Gujarat) Project	Indian Railways	260.0
	Electric Vehicle Complex (Baranga) (Odisha)	JSW Energy PSP Eleven Ltd.	250.0
Residential and commercial	Slum Redevelopment (Dharavi) (Maharashtra) Project	Navbharat Mega Developers Pvt. Ltd.	260.0
	Data Centre & Technology Park (Madhurawada & Kapulauppada) (Andhra Pradesh)	Vizag Tech Park Ltd.	218.4
	Corporate Office Park (Jogeshwari) (Maharashtra) [Nexus]	RMZ Corp	210.0
	Hyperscale Data Centre (Ghansoli) (Maharashtra)	Gramercy Info Park Pvt. Ltd.	200.0

	Project name	Promoter	Cost (Rs Bn)
	Urban Renewal Cluster (Kisan Nagar) (Maharashtra) Project	City & Industrial Devp. Corpn. of Maharashtra Ltd.	185.4
	Integrated Township (Panvel) (Maharashtra) [Hiranandani Fortune City]	Persipina Developers Pvt. Ltd.	180.0
	Hyderabad Pharma City (Mucherla) (Telangana) Project	Hyderabad Pharma City Ltd.	164.0
	Artificial Intelligence Park (GIFT City) (Gujarat) [Immerso AI Park]	Eros Investments Ltd.	160.0
	High Rise Residential Complex (Sector 76 & 77) (Haryana) [Privana West]	DLF Ltd.	148.7
	Jewellery Park (Mahape) (Maharashtra)	India Jewellery Park, Mumbai	144.7

Note: the above list of projects is an indicative list and not exhaustive
Source: Projects Today,Crisil Intelligence

Assessment of power sector in India

Overview of power EPC in India

A typical EPC project covers design, civil works, equipment purchase installation, and commissioning. However, the scope of an EPC work has been evolved over the years and now may also include O&M (Operation and Management) services. Most of the EPC players provide integrated and customised solutions as per the client requirements through a consultative approach. The overall project works are classified as supply (material) contracts and services contracts. In a comprehensive package, most of the EPC providers offer 3-5 years of O&M services after commissioning of the project and after expiry of the services, the developer executes a separate long-term O&M agreement with a dedicated O&M service provider.

Mechanical, instrumentation, civil, electrical, operations & maintenance (O&M) and annual maintenance contracts (AMCs) are the key types of EPC works undertaken in the Indian power industry

Mechanical works / erection works is the most critical component when building a power plant due to its high complexity, necessitating involvement of highly specialised suppliers/contractors of power generation, material handling and instrumentation equipment. In terms of civil works, construction requires high design prowess and construction capability due to installation of specialized equipment. Instrumentation and electrical works are of medium complexity level, with equipment and power plant operations conforming to uniform industry standards. Environmental clearance is a must for all the projects. As per interactions with industry stakeholders, EPC contracting is the preferred route for power plants due to standardized process of power plant construction. EPC players typically subcontract different packages of civil, mechanical, instrumentation and electrical works, with specialized suppliers / vendors being awarded contracts for supply of equipment's such as boilers, turbines and generators (BTG), heaters and cooling systems.

Below is the overview of types of EPC works that are undertaken in the power sector. It majorly includes Erection, Testing and Commissioning (ETC) power plants, with complete boilers, turbines and generators (ETC-BTG) and balance of plant (BOP) works, for various sizes and scale. It also includes integrated construction services to power plants, which include responsibly sourced gas (RSG) reactors, waste heat recovery boilers (WHRB), circulating fluidized bed combustion (CFBC) boilers, steam turbine generators, steam generators including auxiliaries, electrostatic precipitators (ESPs), hydro turbines and BOP packages, including structural steel works, ash handling, coal handling, fuel oil systems, selective catalytic reduction (SCR) & flue gas desulphurization (FGD), high-pressure piping works

Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erection works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
• Includes Buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc.	• Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc.	• Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine & balance of plant etc.	• Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc.	• Operation and maintenance of power plants • Electrical network maintenance • O&M contracts of exports	• Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc

*Note: *Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)*
Source: Crisil Intelligence

Overview of type of projects, mode of construction and customers in power EPC

Type of projects and key clientele for various segments in power sector

Segment	Type of projects	Clientele in the segment
Generation	End-to-end EPC projects for setting of generation power plants or sections of projects which include but not limited to Flue Gas Desulphurization (FGD) Systems, Boilers, Turbine and Generator systems, steam generator and its auxiliaries	• Government and public sector enterprises such as NTPC Ltd • Private power generation companies • Industrial companies for captive usage
Transmission and distribution (T&D)	In T&D projects include but not limited to erection of various sub-stations such as transmission substation, distribution substation and converter substation, construction of transmission lines, underground and overhead distribution power line construction, smart metering	• PGCIL, state transmission utilities, power producers, and DISCOMS

Source: Crisil Intelligence

Mode of construction in the power EPC segment

Nations, majorly developing ones, have been investing heavily on large infrastructure projects through public as well as private investments. To ensure efficient and timely construction, it is imperative to have an effective model which ensures timely project execution, minimise construction delays and improve transparency. The EPC model is primarily used in construction.

Type	Description
Turnkey projects	Under turnkey project structure, the contractor holds full responsibility of design and execution of the works, including EPC. Therefore, the contractor makes the facility ready to be used at the turn of a key. The project must be delivered at a pre-determined time and pre-determined cost and the contractor must adhere to project specifications. In case of deviations, the contractor is liable to pay monetary compensation.
Balance of plant	In case of balance of plant (BoP) structure, the entire project is broken into multiple packages with a major chunk contracted through EPC route and the rest through BoP. For coal based

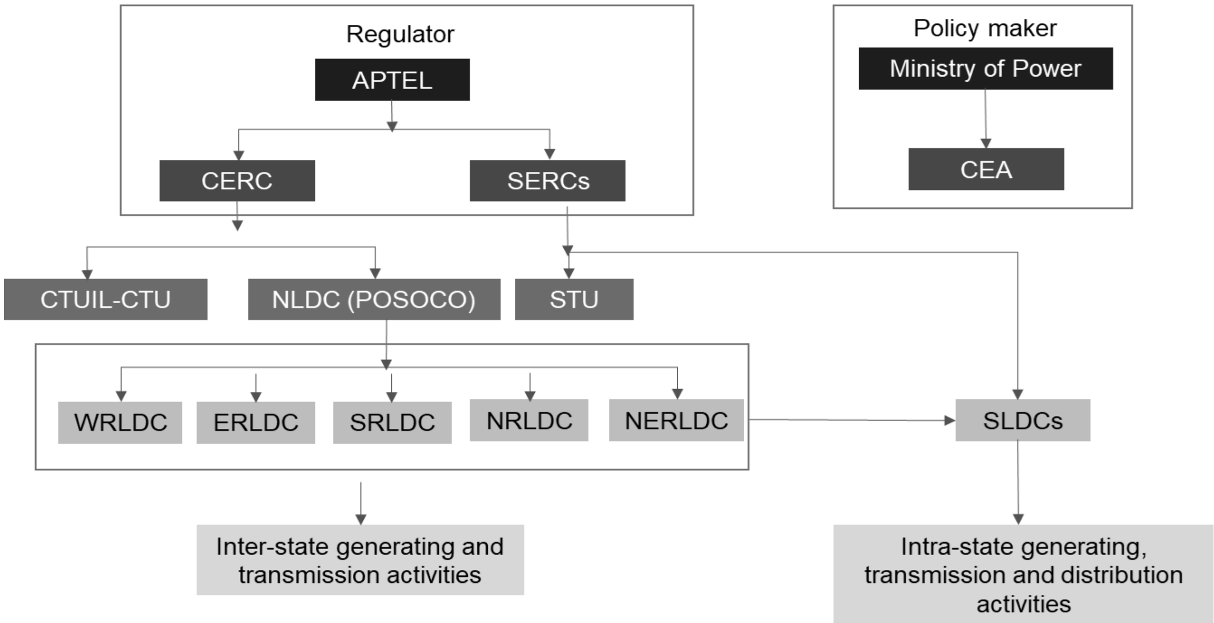
Type	Description
	thermal plants, main plant equipment BTG (Boiler-Turbine-Generator) can be sourced singularly and BoP comprising of all Mechanical, Electrical, Instrumentation & Control systems and equipment as well as entire civil works along with system engineering and plant interfacing can be procured from various manufacturers.

Source: Crisil Intelligence

Regulating authorities and agencies in Indian power sector

The sector is highly regulated, with various functions being distributed between multiple implementing agencies. The three chief regulators for the sector are: the Central Electricity Regulatory Commission (CERC), the Central Electricity Authority (CEA), and the State Electricity Regulatory Commissions (SERCs).

Institutional and structural framework



Note: APTEL - The Appellate Tribunal for Electricity; CERC- Central Electricity Regulatory Commission; CEA - Central Electricity Authority; CTUIL: Central Transmission Utility of India Limited; WRLDC - Western Regional Load Despatch Centre; ERLDC - Eastern Regional Load Despatch Centre; SRDLC - Southern Regional Load Despatch Centre; NLDC: National Load Despatch Centre, NRLDC - Northern Regional Load Despatch Centre; NERLDC - North-Eastern Regional Load Despatch Centre; POSOCO: Power System Operation Corporation, SLDC - State Load Despatch Centre; CTU - Central Transmission Utility; STU - State Transmission Utility
Source: Crisil Intelligence

The Ministry of Power (MoP) works in close coordination with the CERC and CEA. While the CERC's role is more of a regulator for approving tariffs of central utilities, approving licenses, etc., the CEA is primarily a technical advisor focused on planning, i.e., estimating power demand and generation and transmission capacity.

Investments in Indian power sector

Infrastructure Investments in power sector expected to see a rise led by conventional capacity additions coupled with renewables

Crisil Intelligence projects investments of Rs 29-30 trillion in the power sector between fiscal 2026-2030. Investments in power generation are expected to increase ~1.7 times from Rs 11.6 trillion between fiscals 2019-2025 to Rs 19-21 trillion between fiscals 2026-2030. Investments in renewable energy(excluding hydro, pumped storage and BESS) generation capacity are expected to account for 70% of these investments over the same period as India seeks to achieve its 500 GW of non-fossil energy capacity announced in COP26.

To achieve the RE generation target, strong transmission infrastructure is needed so as to integrate large scale RE capacities into the grid. This is expected to lead to transmission investments of Rs 4.5-5.5 trillion between fiscals 2026-2030 from ~Rs 3.2 trillion between fiscals 2019-2025 led by upcoming ISTS projects.

Additionally, Crisil Intelligence expects Rs 3.5-4.5 trillion worth of investments in the distribution segment between fiscal 2026-2030 driven by upgradation of distribution infrastructure along with installation of smart meters as India focuses on reduction of its carbon emission.

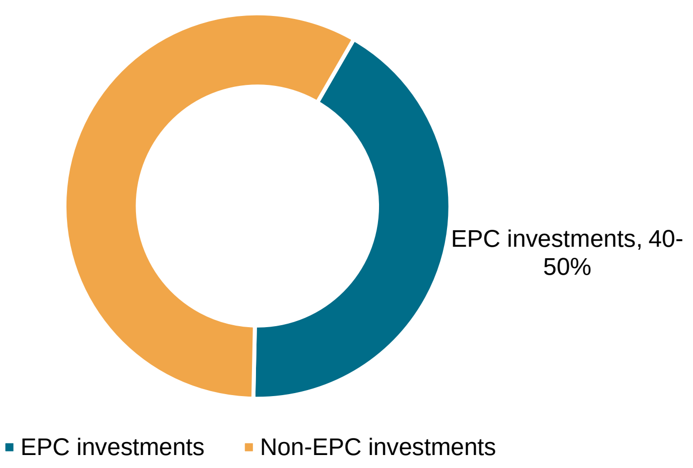
EPC projects make up 40-50% of investments in the power sector

In the power sector, EPC refers to a variety of activities which include design, construction of power plants, substations, transmission lines, procurement of equipment, machinery and materials etc. Projects in the Indian power sector are usually allotted via three primary routes namely EPC, Public Private Partnership (PPP) or the project is executed in-house by the internal teams. Largely, projects are given out via EPC and PPP route barring a few brown field projects which are taken up in-house by power companies.

Indian power EPC sector has witnessed strong growth over the last few years, driven by the increasing demand for electricity, government initiatives, and rising investments in the sector. Specifically, from the construction point of view, activities involve buildings, chimney, cooling tanks, land development, roads & boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc. Most of the small and mid-sized projects in the sector happen via the EPC route, while some bigger projects happen via PPP route on an itemized basis. Some brownfield expansions also happen in-house using internal teams by the companies.

Crisil Intelligence estimates that out of the total investments flowing in the power sector in the country, 40-50% are coming via EPC mode of projects.

EPC investments in the power sector



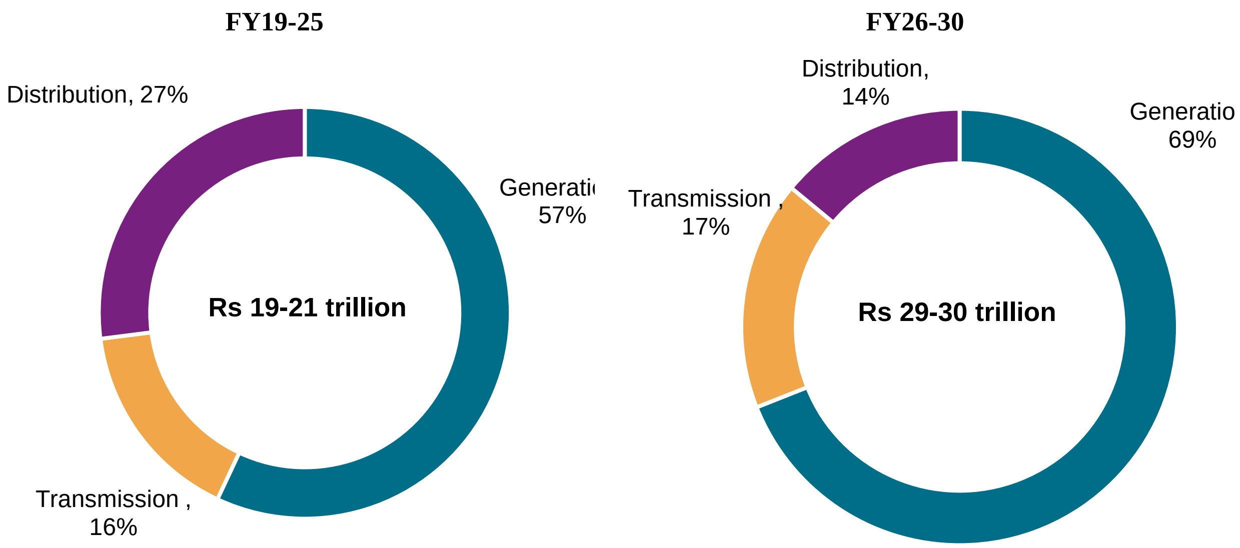
Source: Crisil Intelligence

Overview of investments in power sector across segments

Investments in power sector to grow from Rs. 19-21 trillion during fiscal 2019-25 to Rs. 29-30 trillion during fiscal 2026-30

Investments of Rs 29-30 trillion are expected in the power sector over fiscals 2026 to 2030. Generation segment to drive investments with large scale clean energy additions expected. Investments in power generation are expected to increase ~1.7 times from Rs 11.6 trillion between fiscals 2019-2025 to Rs 19-21 trillion between fiscals 2026-2030 making up 69% of the power sector investments from fiscal 2026-2030. Generation investments is followed by transmission and distribution investments at 17% and 14% respectively.

Segment-wise investment in power sector

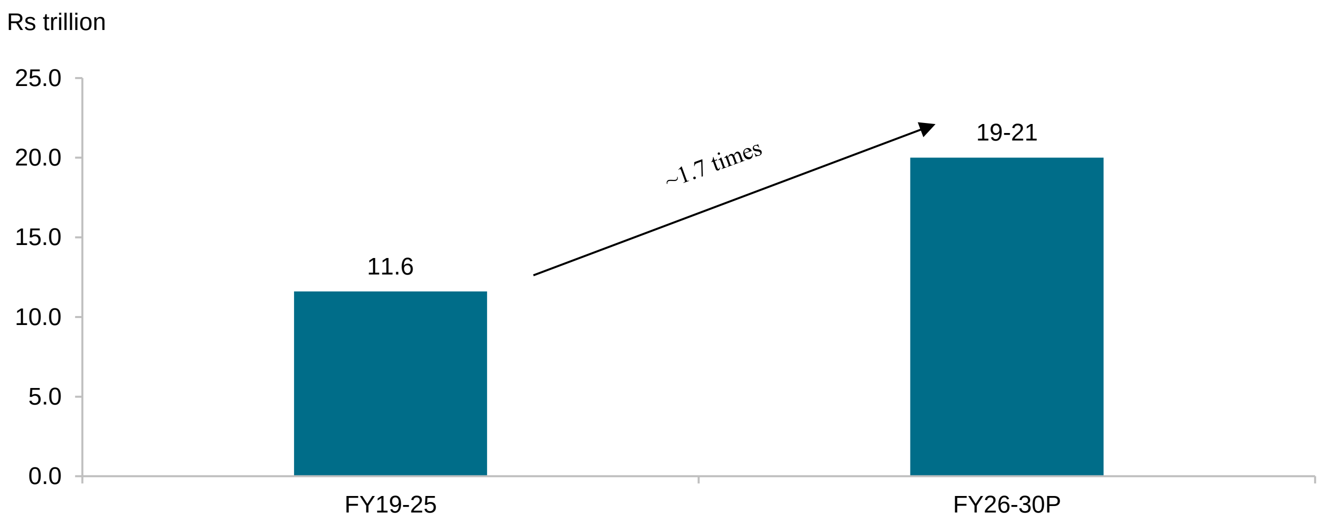


Source: Crisil Intelligence

Investments in generation to be driven by renewable capacity additions between fiscal 2026-2030

Over the next five years, investments in generation will be led by renewable energy(excluding hydro and storage) capacity additions, followed by investments in conventional generation and FGD installations, indicating a shift in investment flow towards enhancing clean energy supply. Capacity addition from RE sources is expected to be 190-200 GW over fiscals 2026 to 2030, and 25-30 GW from coal-based plants sources over the same period. Investments in RE capacity will constitute ~70% of overall generation investments. Total generation investments are expected to grow ~1.7x over fiscals 2026 to 2030 compared with fiscals 2019 to 2025

Investments in generation segment of power sector



Source: Crisil Intelligence

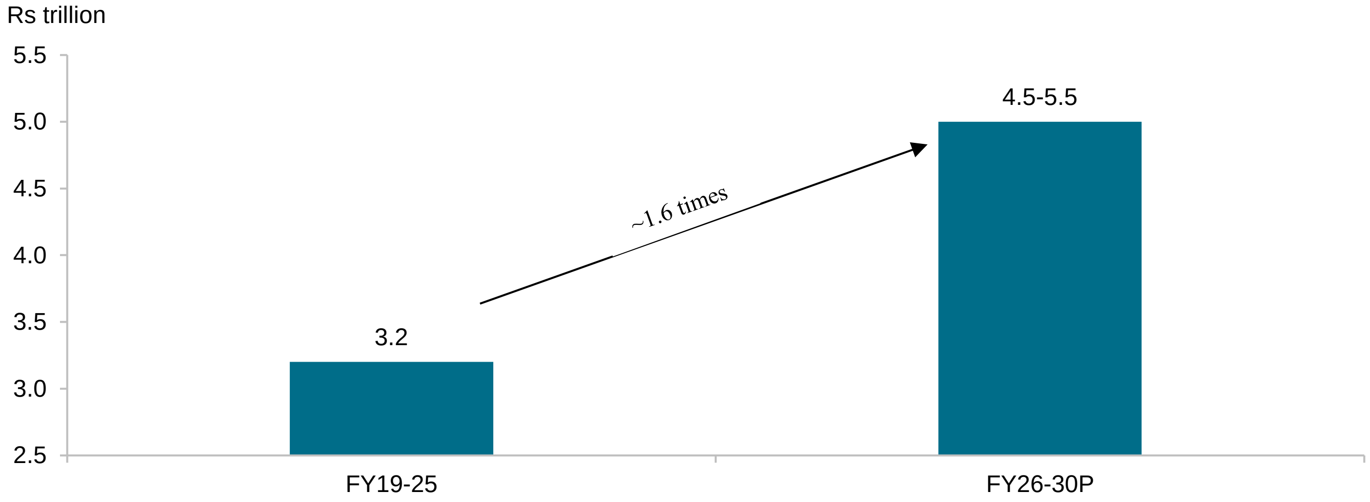
Renewable energy evacuation, ISTS network expansion and upgradation to boost investment in transmission

To service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach Rs 4.5-5.5 trillion over fiscals 2026-2030. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification.

As capacity additions in the country are not evenly distributed geographically, few regions in the country will be in deficit and others in surplus. To cater to this, there will be need to import/export from/to regions. Several inter-regional transmission corridors have been planned, and some of these high-capacity transmission corridors are in various stages of implementation. Newly sanctioned projects under the North-Eastern System Strengthening Scheme and system strengthening schemes focused in the Ladakh region are also expected to augment investments in the transmission segment.

In addition to this, upcoming transmission lines with neighbouring countries of Bhutan and Bangladesh along with on-going feasibility study for submarine cable between India and Sri Lanka would further add to the investments.

Investments in transmission segment of power sector



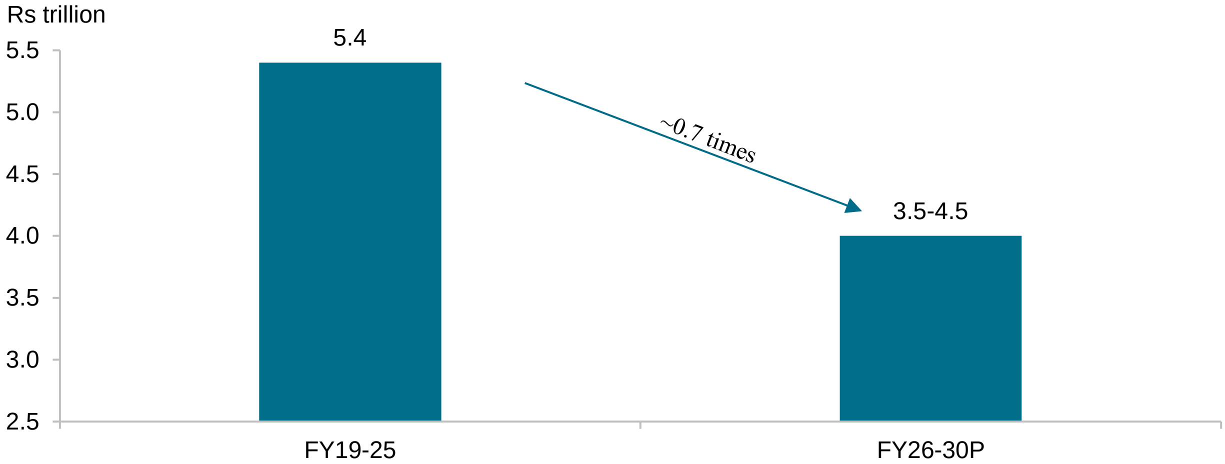
Source: Crisil Intelligence

Distribution investments to be aided by Revamped Distribution Sector Scheme (RDSS) spending

State distribution companies (discoms), the major players undertaking investment in the distribution space, have been reeling under severe financial burden for the last few years on account of collection inefficiencies and mounting receivables to power generation companies (gencos). In the Union Budget 2021-22, the government announced the Revamped Distribution Sector Scheme worth Rs 3.04 trillion for state discoms, to be allocated over the next five years. Rs 2.52 trillion worth of DPRs have been sanctioned by nodal agencies (PFC and REC) as of December 2023. While the amount is sanctioned, disbursement under the scheme will be contingent upon work undertaken that was proposed under DPR.

Investments in the segment are likely to gradually pick up fiscal 2026 onwards with central / state government(s) expected to provide the required funding support. The distribution segment is expected to attract investments worth Rs 3.5-4.5 trillion over fiscals 2026 to 2030 vis-à-vis ~Rs 5.4 trillion between fiscal 2019-2025 led by the government's thrust on the Revamped Distribution Sector Scheme, improving access to electricity and providing 24x7 power to all. In addition, Several foreign institutions such as Japan International Cooperation Agency (JICA) and Asian Development Bank (ADB) are also expected to extend credit to the distribution sector.

Investments in distribution segment of power sector



Source: Crisil Intelligence

Overview of key schemes in Indian power sector

Generation

India is committed 500 GW of non-fossil capacities by 2030 as a part of its climate commitment goals. To achieve those goals and to drive the solar capacity additions in the country, GoI has introduced various schemes.

Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI)

SHAKTI policy aimed at alleviating stress on account of non-availability of domestic coal. The new coal allocation policy for the power sector, was introduced in 2017 which proposes to replace the old linkage allocation policy with more transparent bidding-based linkages. It segregates coal-based power plants in India in the six categories and stipulates different mechanisms to provide fuel supply to plants not having coal linkages.

The biggest beneficiaries of the policy will be those private sector developers who have long-term PPAs and letters of assurance (LoA), since they would get linkages at the notified price. This would keep their generation cost low and ensure increased plant availability with assured fuel supply.

Jawaharlal Nehru National Solar Mission (JNNSM)

JNNSM was launched as part of India's National Action Plan on Climate Change (NAPCC) in 2010. This mission aims at establishing solar power in India. The mission was launched with a target of 20 GW grid connected solar power generation capacity by 2022. However, in June 2015, this target was increased to 100 GW. The 100 GW solar power capacity has been divided into rooftop solar electricity generation (40 GW) and large and medium-scale grid-connected solar projects (60 GW).

Ultra-Mega Solar Parks

In December 2014, MNRE introduced a scheme to establish a minimum of 25 solar parks and Ultra Mega Solar Power Projects, adding over 20 GW of installed solar power capacity, which was later increased to 40 GW to develop a minimum of 50 solar parks of 500 MW and above capacity each by the financial year 2019-20. Later, in July 2018, the Ministry of New and Renewable Energy (MNRE) extended the timeline to develop solar parks and ultra-mega solar projects totalling 40 GW from 2019-20 to 2021-22. As on December 2023, 51 Solar Parks with an aggregate capacity of 37.7 GW have been sanctioned in 12 States in the country.

The Central Government provides financial support for the construction of these solar parks. According to MNRE, such projects can be set up by any CPSU, state PSU, other state government organizations, or their subsidiaries or a joint venture between two or more entities.

State solar policies

Till 2011-12, only Gujarat and Rajasthan had a state solar policy. Post the success of Gujarat state solar policy, various states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh and Telangana have also announced solar policies and have invited bids to set up solar projects in past years.

Transmission and distribution

RDSS Scheme

Revamped Distribution Sector Scheme (RDSS), launched by Government of India with the objective of improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient Distribution Sector, has an outlay of Rs. 3.04 trillion having Gross Budgetary Support of Rs. 0.98 trillion from Government of India over a period of five years from fiscal 2022 to fiscal 2026 and will subsume other schemes (DDUJY, IPDS) under its ambit. RDSS is mainly focused on strengthening of sub-transmission and distribution network of project areas for the benefit of consumers.

The main objectives of RDSS are:

Reduction of AT&C losses to pan-India levels of 12-15% by FY 2024-25

Reduction of ACS-ARR gap to zero by FY 2024-25

Improvement in the quality, reliability, and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector

Prepaid Smart metering *is the critical intervention envisaged under RDSS with an estimated outlay of Rs 1.5 trillion with GBS of Rs 0.2 trillion and 250 million prepaid smart meters are targeted to be installed during the Scheme period. Along with the prepaid Smart metering for consumers, system metering at feeder and DT level with communicating feature along with associated Advanced Metering Infrastructure (AMI) would be implemented under TOTEX mode (Total expenditure includes both capital and operational expenditure) thereby allowing the Discoms for measurement of energy flows at all levels as well as energy accounting without any human interference.*

Integrated Power Development Scheme (IPDS)

Government of India launched the Integrated Power Development Scheme (IPDS) in December, 2014 under which Distribution Infrastructure projects for strengthening of sub-transmission and distribution networks in urban areas metering of distribution transformers / feeders / consumers in the urban areas, IT enablement works; Enterprise Resource Planning (ERP); smart metering; Gas Insulated Sub-stations (GIS); and, Real Time Data Acquisition System (RT-DAS) were executed.

All India Summary of the scheme

Project name	No. of project areas	Total GoI grant approved (Rs Bn)	Total grant released (Rs Bn)
IPDS System Strengthening	510	178.3	163.6
IPDS IT Phase-II	34	4.5	3.3
ERP	0	4.4	3.4
Smart metering	0	1.4	0.8
RT-DAS	0	0.8	0.6
GIS	58	5.3	4.5
Total	**602**	**194.7**	**176.2**

Source: IPDS, Crisil Intelligence

Discom liquidity package

State discoms' payables to gencos against power purchased have been a pain point for a significant period, as the pending payments cause liquidity issues for generators and affect their working capital management as well as debt repayment ability.

To address the liquidity pangs of state discoms, the central government introduced a Rs 900 billion stimulus for state distribution utilities within the economic relief package announced by the government to tide over the economic crisis induced by Covid-19, which was further enhanced to Rs 1.2 trillion. The relief package is aimed to help discoms clear a significant portion of their outstanding dues to power generators. The package is expected to be provided in the form of concessional loans (moratorium, lower interest rates) to state distribution utilities, secured by discom receivables and state guarantees. Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) have been identified as key lenders for this package. The package was eventually increased further to Rs ~1.35 trillion, with the full amount being sanctioned as of November 2021, whereas disbursal to the tune of Rs ~1.12 trillion has been achieved as of December 2023. The disbursement under the long-term transition loans has been linked to discoms undertaking specified reform measures.

Key growth drivers in the power EPC

Key growth drivers	Description
Government push towards reducing coal imports	At present, India depends on coal imports along with its domestic production to meet the power demand in the country. In order to reduce the dependence on imports, the government is planning to increase the domestic coal production aiming to increase availability and reduce dependence on imported coal. This would lead to infrastructure growth, in turn boosting the EPC segment
Increase focus on renewable energy	India has set a goal of 500 GW of non-fossil fuel-based capacity by 2030. In line with this, India has made a significant shift in its energy landscape towards Renewable energy (RE) with more than 70% of new capacity addition came from RE in fiscal 2024. Further additions of renewable energy infrastructure coupled with government support through schemes such as JNNSM and Ultra mega solar parks would further aid the growth in EPC industry
Development of T&D infrastructure	In December 2023, CEA has notified the draft National Electricity Plan (Volume II) for transmission which is under finalisation. The tentative transmission line and capacity addition as per the draft NEP is estimated to increase by ~1.2 times to 580,293 ckm by fiscal 2027 from 485,544 ckm in fiscal 2024. Similarly, transmission line capacity is expected to increase to 685,293 ckm by fiscal 2032 while the substation capacity is expected to rise by ~1.3 times. This will aid the growth of projects in EPC segment of transmission and distribution.
Rising power demand	Power demand is directly linked to GDP. With rising India's GDP coupled with other factors such as urbanisation, rise in population, rise in industrial output the power demand is expected to see a growth of 5-7% between fiscal 2025 and 2029. In order to meet the rising demand the power sector is expected to see a capacity addition from 442 GW in fiscal 2024 to 700-710 GW in fiscal 2029. This addition of capacities will further aid the construction under power EPC industry.

Source: Crisil Intelligence

Key threats and challenges in the power EPC

Key challenges	Description
Distribution continues to be the achilles heel in the Indian power sector	Distribution is the final and critical link in the power sector value chain. However, the financial position of the distribution sector has significantly deteriorated over the past decade owing to irregular tariff hikes, high AT&C losses, and delays in subsidy payments by state governments. This has adversely impacted power offtake by distribution companies (discoms). Though government has implemented schemes such as RDSS, Late payment surcharge (LPS) scheme. The impact of these on the distribution sector needs to be monitored. Any further losses would hinder the infrastructure development in the sector.
Cost overruns and delays	Regulatory complexities specially for land acquisition, permissions/approvals required from multiple agencies may lead to delay in project execution and increased operational costs. Similarly, due to increase in material costs, improper estimation can result in cost overruns. Significant cost overrun may affect the project returns.
Market competition	The market competition in the EPC sector is intense, characterized by a multitude of competitors competing for the same projects. This coupled with rising input costs will make it difficult for the EPC players to further pass on the costs to their customers. Further, staying abreast of with technologies in power generation and storage poses a significant challenge, necessitating ongoing investments in research and development to remain competitive in the market.

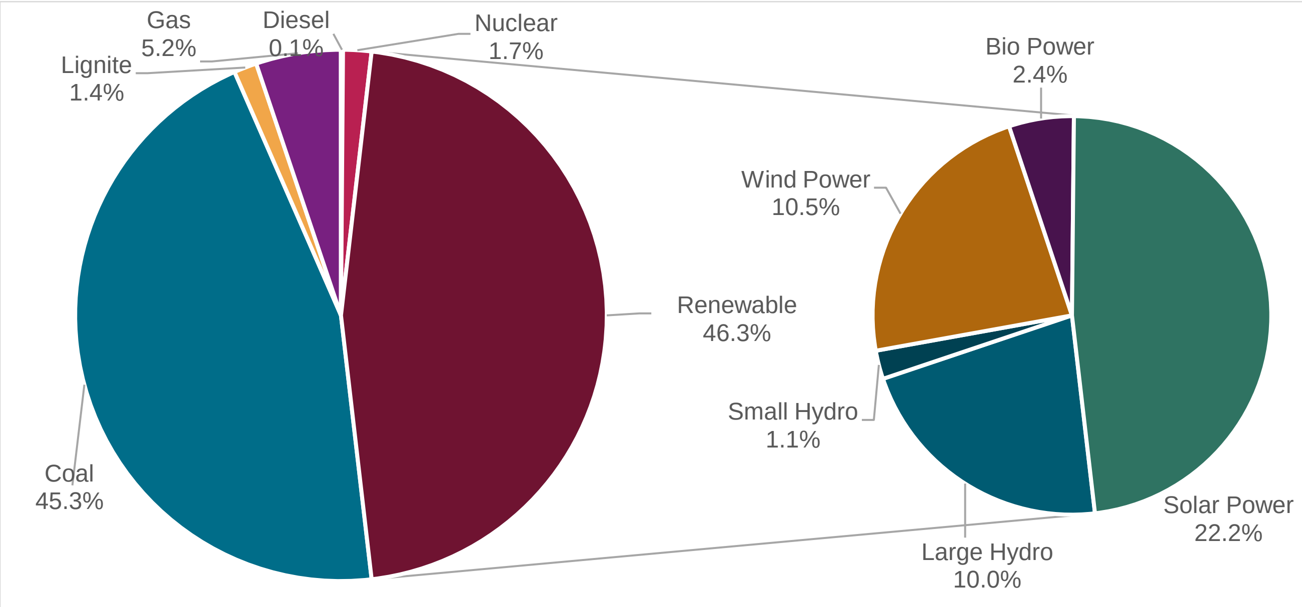
Source: Crisil Intelligence

Assessment of existing electricity capacities

Power supply mix

The total installed generation capacity at the end of March 2025 was 475 GW, of which ~119 GW of capacity was added over fiscals 2019-25. The overall installed generation capacity has grown at a CAGR of 4.9% over fiscals 2019-25. Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~47% as of March 2025. However, RE installations (including large hydroelectric projects), have reached ~220 GW capacity as on March 2025, compared with 63 GW as on March 2012, constituting ~46% of total installed generation capacity as of fiscal 2025. This growth has been led by solar power, which rapidly rose to ~106 GW which grew at ~25% between fiscal 2019 and 2025.

Installed capacity as of March 2025



Source: CEA, Crisil Intelligence

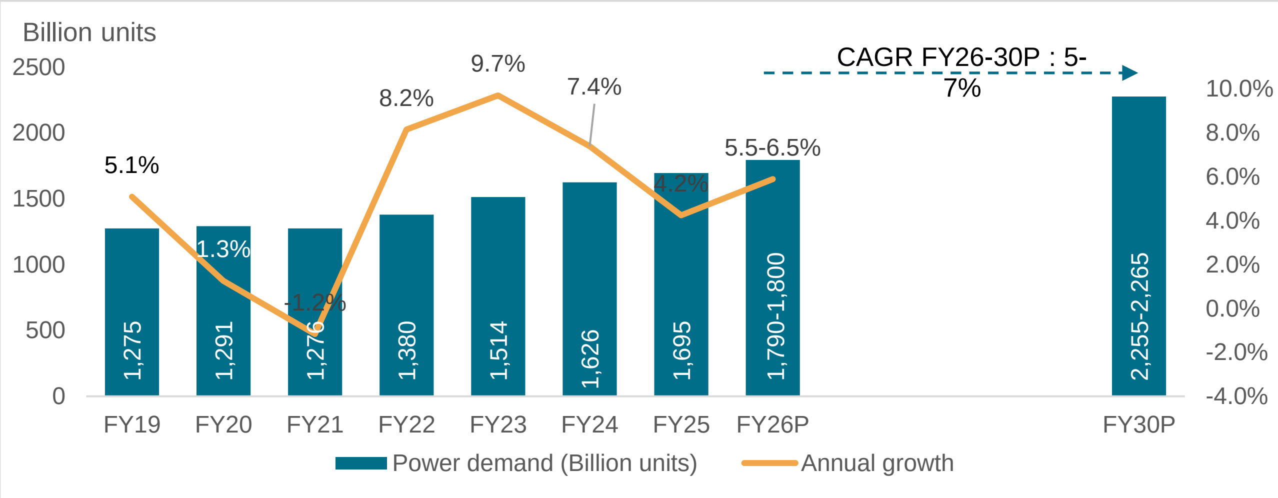
Overview of power demand in India

Power demand to maintain healthy momentum slated to grow at 5-7% CAGR over fiscals 2025-2030

India's electricity demand has been rising steadily, with a CAGR of ~6% between fiscals 2020 and 2024. In fiscal 2024, power demand surged by 7.4% driven by El-Nino. The country's power demand had previously surged in the first quarter of fiscal 2023 due to a severe heatwave and continued economic activity, resulting in a 9.7% year-on-year growth from fiscal 2022 despite a high base.

In fiscal 2026, power demand is estimated to increase by 5.5-6.5% on year to 1,790-1,800 BU. Buoyant economic performance and weather changes are expected to be key drivers for power demand growth in fiscal 2026. Over the next few years, from FY26 to FY30, power demand is expected to maintain a CAGR of 5-7%, reaching 2,255-2,265 billion units. This growth will be supported by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector.

Power demand growth (BU) (FY19-FY30P)



Source: CEA, Crisil Intelligence

The demand for electricity in India is expected to be driven by various sectors, including industrial, commercial, and domestic. The industrial and commercial sectors are expected to be the primary drivers of power demand, with significant investments in manufacturing, infrastructure development, and policies like the Production-Linked Incentive (PLI) scheme. The government's Aatmanirbhar Bharat relief package, spending on infrastructure through the National Infrastructure Pipeline, and commissioning of dedicated freight corridors are also expected to foster power demand. Additionally, the expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms will contribute to the growth in power demand.

The domestic sector is also expected to see a rise in electricity consumption due to improving living standards, increased air conditioning requirements, and government schemes like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana, which has achieved universal household electrification. The scheme has helped electrify 28.6 million households, driving electricity demand and aiming to ensure 24x7 power supply to separate agriculture and non-agriculture feeders. Further, railway electrification, rapid transition to electric vehicles, increased urbanization, and industrialization, smart city projects, and upcoming metro projects are expected to provide impetus to power demand.

Overview of key demand segments for power demand

Industrial and commercial, domestic and agriculture are major end use segments for power demand in India.

Industrial and commercial consumers are the largest consumers of electricity in absolute terms. Going forward, India's economy is expected to continue to expand beyond fiscal 2022, with industrial activity gradually picking up over the medium term. Trickle-down effect of Aatmanirbhar Bharat relief package, government spending on infrastructure through the National Infrastructure Pipeline, commissioning of the dedicated freight corridors, expansion of the services industry, rapid urbanization, and increased farm income from agriculture-related reforms are key macroeconomic factors fostering the power demand. Significant policy initiatives such as PLI schemes and low corporate tax rates, among others have aided large scale manufacturing in India which will further boost power demand in the country. In fact, several sectors including automobiles, mobile handsets and tablets, solar, lithium-ion batteries, food & beverages and defence are expected to witness fresh investments including foreign direct investments from global majors.

Further, railway electrification, rapid transition to EVs, increased urbanisation and Industrialisation, smart city projects, upcoming metro projects primary tailwinds providing impetus to power demand. A confluence of these factors is expected to drive energy sales to the industrial and commercial consumer segment.

Further, domestic consumption has increased over the years due to the rising urbanisation rate, improvements in the standard of living, increase in air conditioning requirements to mitigate soaring temperatures and offering free units upto a certain level to some category/regions of India. Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), which was launched by the GoI in September 2017, has helped achieve universal household electrification across the country. Under the scheme, 28.6 million households were electrified in the country. The scheme is completed and, in turn, drives electricity demand. The programme also aims to ensure 24x7 power supply to separate agriculture and non-agriculture feeders, facilitating judicious fostering of supply to agricultural and non-agricultural consumers in rural areas and strengthening the sub-transmission and distribution infrastructure in rural areas, including metering of distribution transformers/feeders/consumers. It is also expected that electricity currently being supplied through back-up facilities, such as invertors and DGs, may move back to the grid with increased quality of supply.

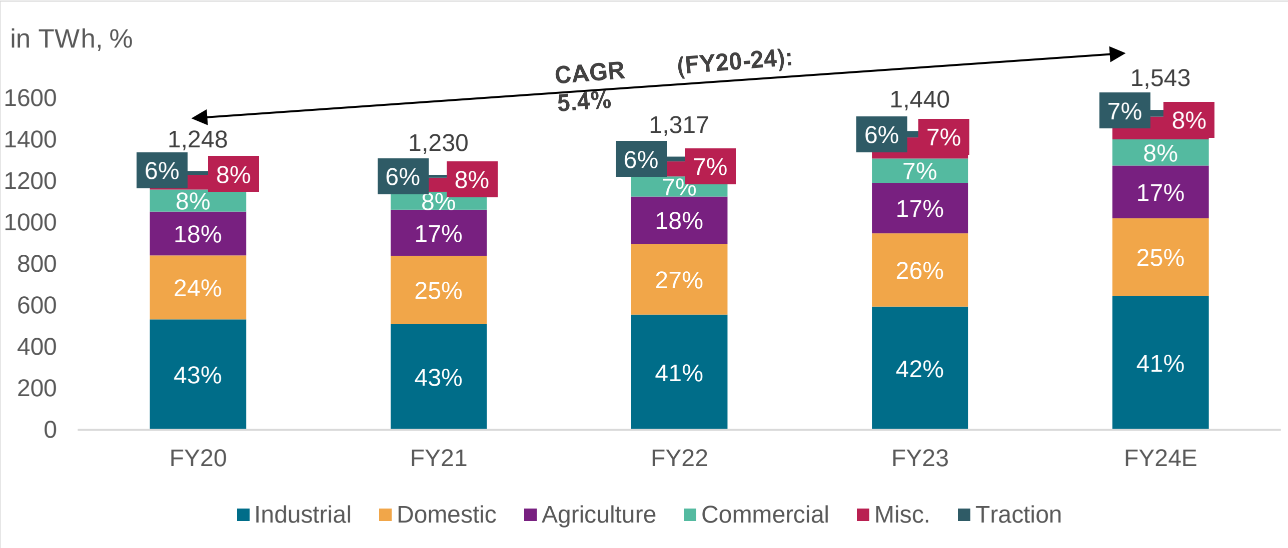
Electricity consumption has grown at a CAGR of 5.4% from FY20 to FY24

In India, electricity consumption pattern across various sectors has exhibited a steady growth trend over the past five years, with the total consumption increasing at a CAGR of 5.4% from FY20 to FY24. The industrial sector remains the largest consumer of electricity, accounting for approximately 42% of the total consumption, with a CAGR of 4.9% during this period. The domestic sector is the second-largest consumer, with a CAGR of 5.0%, driven by increasing household demand for electricity.

The agriculture sector has also witnessed a steady growth in electricity consumption, with a CAGR of 4.8%, although its share in the total consumption has remained relatively stable at around 17%. The commercial sector has experienced a CAGR of 4.2%, with its share in the total consumption remaining around 8%. The traction sector, which includes electricity consumption for transportation, has also witnessed a high growth rate of 14.6%, indicating a growing trend towards electrification of transportation

The overall electricity consumption has increased by 24% from FY20 to FY24, reaching 1,543 TWh in FY24. The growth in electricity consumption across various sectors is driven by increasing economic activity, urbanization, and electrification of various sectors. The industrial and domestic sectors are expected to continue driving electricity demand, while the growth in the commercial and miscellaneous sectors is likely to be driven by increasing economic activity and urbanization.

Electricity consumption split (TWh) (FY20-FY24E)



Note: E: Estimated

Source: CEA

Overview of power supply additions in India

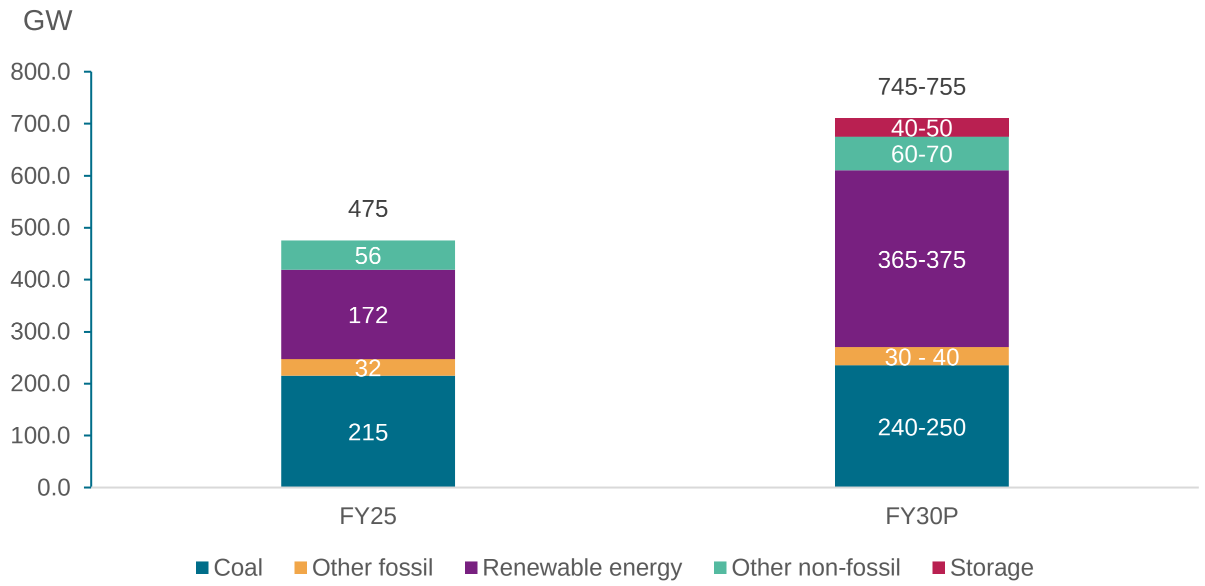
India's installed generation capacity, which stood at 356 GW at the end of fiscal 2019 reached 475 GW in fiscal 2025 on the back of healthy renewable capacity additions (including solar, wind, hybrid, and other renewable sources) even as additions in coal and other fuels have declined compared to previous years. In fiscal 2026, renewables are expected to account for 35-40% of the installed capacity, up from 22% in fiscal 2019, whereas coal-based capacity is expected to have tapered to 40-45% over the same period from 55% in fiscal 2019.

Renewable capacity is expected to surpass the 360 GW mark in fiscal 2030 on the back of strong renewable capacity additions over fiscals 2026-30. By fiscal 2030, RE capacity is expected to account for 45-50% of the installed capacity of 745-755 GW. On the other hand, moderate coal-based capacity additions of 25-30 GW are expected to lead to a lowering of coal's share in India's installed capacity. Other fossil fuels (including lignite, gas, and diesel) are expected to remain stagnant due to negligible capacity addition. Inclusion of hydro and nuclear power in clean energy as compared with coal plants is expected to provide a fillip to non-fossil capacity (RE, nuclear, hydro and storage), taking it to 470-480 GW by fiscal 2030, constituting a staggering 60-65% share in installed capacity. Growing need for energy storage systems is expected to drive the capacity additions of PSP and BESS over the next 5 years. Storage installed capacity, which includes PSP and BESS is expected to reach 40-50 GW by fiscal 2030.

Going forward, as power demand sees sustained growth over fiscals 2026-2030, it will increasingly be served by supply from renewable sources and other non-fossil fuels such as hydro and nuclear power, with India looking to increase its share of clean energy. Concurrently, coal-based plants, particularly the newer ones, will be operated in a flexible manner to meet fluctuating peak demand, particularly in high demand seasons. As a result, coal-based PLFs are expected to stabilise at around 67-68% by fiscal 2030.

Crisil Intelligence expects 25-30 GW of coal-based power to be commissioned over fiscals 2026-30. In addition, 5-9 GW of hydro and 5-7 GW of nuclear capacities are expected to be added during the same period.

All India installed estimated capacity addition by fiscal 2030 (in GW)



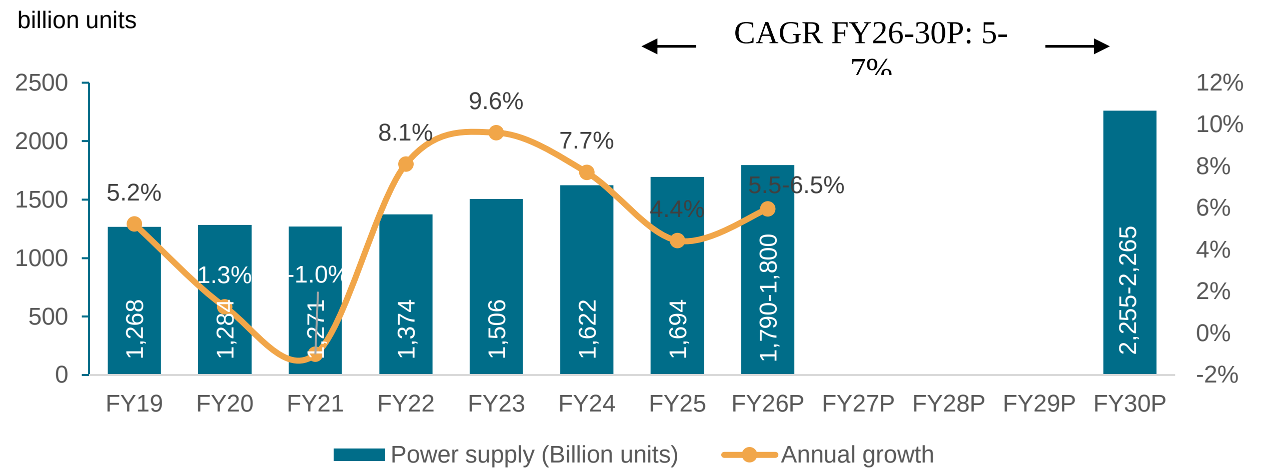
Note: RE includes solar, wind, hybrid, and other renewable sources.
Other fossil fuels include lignite, gas, and diesel.
Other non-fossil fuels include hydro and nuclear.
Storage includes BESS and PSP
Source: Central Electricity Authority (CEA), Crisil Intelligence

Power supply to grow by 5-7% during fiscal 2025-29

During fiscal 2019 to 2025, the power demand in India, has grown at CAGR of 4.9%. To support the rising demand, the capacity has also grown from 356 GW to 476 GW at a CAGR of 5.0%, leading to a growth of 4.9% CAGR in the overall power supply. As a result, the energy deficit declined to 0.3% in fiscal 2024 and further reduced to 0.1% in fiscal 2025 from 0.7% in fiscal 2018. Also, strengthening of inter-regional power transmission capacity over the past years has further supported the fall in deficit levels as it reduced supply constraints on account of congestion and lower transmission corridor availability.

Going ahead, as the capacity increases to 745 -755 GW by fiscal 2030, the power supply is expected to grow by 5-7% between fiscal 2026 and 2030 in line with the growth in power demand during the same period.

Power supply in billion units (BU)



Source: Crisil Intelligence

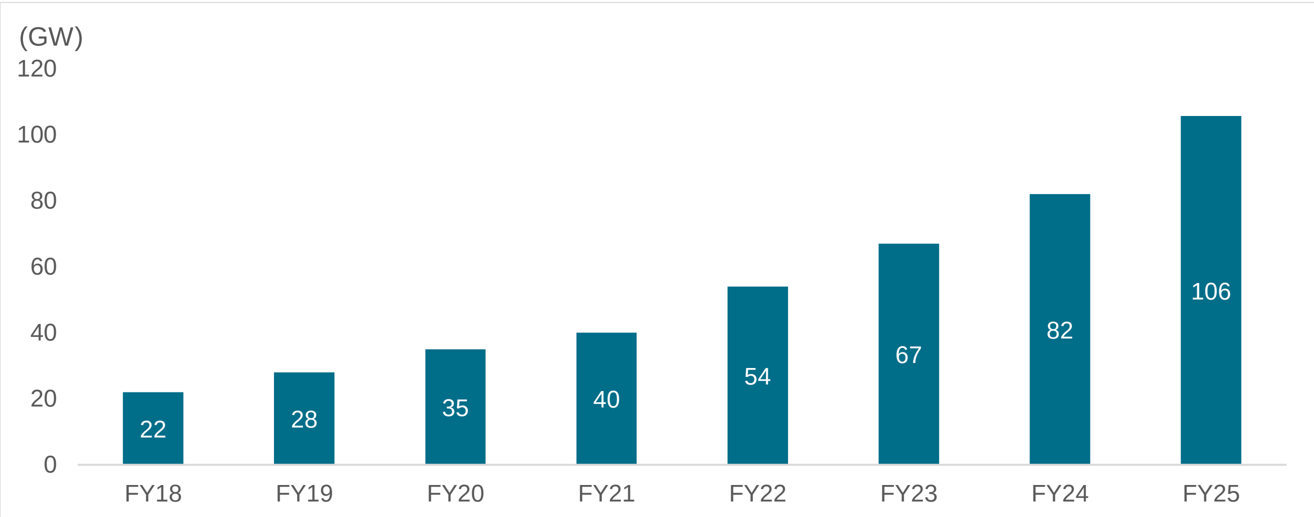
Overview of solar power capacity additions

In the renewable energy basket (including large hydro) as of March 2025, solar energy accounted for a share of 48%. Growth in the solar power sector over the last five years has been robust. As much as ~78 GW capacity was added in the segment over fiscals 2019-25, registering a CAGR of ~24.8%, although on a low base. Despite the second wave of COVID-19 infections, fiscal 2022 witnessed solar capacity additions of ~14 GW. In a relief to developers, the MNRE provided total extension of seven-and-a-half months for the projects affected by the first and second waves of pandemic. This is estimated to have delayed commissioning in fiscal 2022, leading to a spillover into fiscals 2023 and 2024. In fiscal 2023, solar capacity additions stood at ~13 GW. Similarly, in fiscal 2024, solar capacity additions stood at ~15 GW.

The GoI imposing solar Renewable Purchase Obligation (RPOs) across Indian states in 2011, coupled with the sharp drop in capital costs, led to most states releasing solar polices. This resulted in a spur in solar sector investments. Till fiscal 2012, only Gujarat and Rajasthan had state solar policies. After the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar polices.

Going ahead, crisil Intelligence foresees a surge in solar power capacity additions, reaching 140-160 GW from fiscal years 2026 to 2030, significantly surpassing the 78 GW added between fiscal years 2019 and 2025. This growth is primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Key catalysts include technological advancements (e.g., floating solar and module efficiency), affordable financing, and supportive policies.

Trend in cumulative solar capacity installation in India



Source: MNRE, CEA, Crisil Intelligence

Going ahead, Crisil Intelligence expects 140-160 GW of solar capacity additions over fiscal 2026-2030. This will be driven by additions under:

- **Other central schemes**: The Solar Energy Corporation of India (SECI) tenders under the Inter-State Transmission System (ISTS) scheme, currently has tendered and allocated capacity more than 35 GW (including hybrid).

- **State solar policies**: ~27 GW of projects are under construction and are expected to be commissioned over fiscal 2026-2030. Based on tendered capacities by states at the as of February 2025, a further ~12 GW worth of solar projects are expected to be up for bidding over the same duration.

- **PSUs:** The Central Public Sector Undertaking (CPSU) programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has already commissioned a total of over ~3.7 GW of new capacity in fiscal 2025 so far under various schemes. It has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

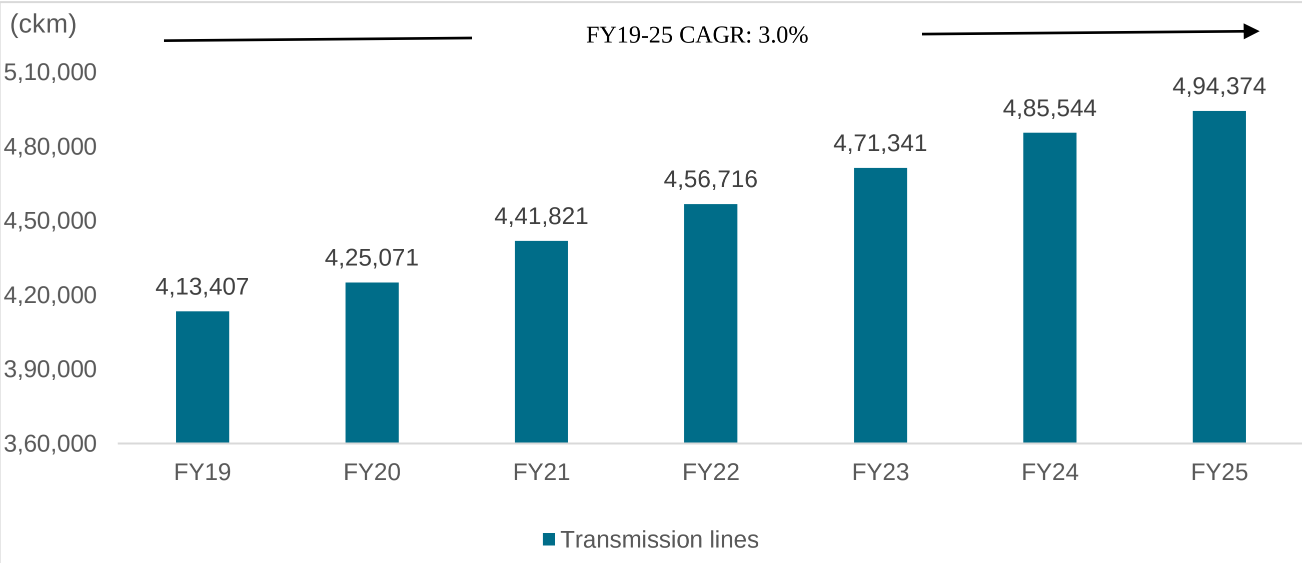
- **Rooftop solar projects**: Crisil Intelligence expects 30-35 GW of rooftop solar projects to be commissioned by fiscal 2030, led by by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.
- **Open-access solar projects**: 12-17 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2030, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature

Overview of transmission infrastructure in India

The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Existing investments from budgets, internal funds, and PSU loans were insufficient to meet this demand. To address this issue, the Electricity Act allowed private companies to participate in the power transmission sector through a competitive bidding process called tariff-based competitive bidding (TBCB). The National Tariff Policy of 2006 provided guidelines for this process, aiming to promote competition, attract private investment, and increase transparency in constructing transmission infrastructure. India stands out as one of the few countries that have opened its transmission sector to private participation, generating significant interest from private businesses. The Electricity Act, 2003 coupled with TBCB for power procurement, encouraged private participation in the power transmission sector and has supported the growth of transmission lines in India sector.

Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in fiscal 2019 to 494,374 ckm in fiscal 2023.

Total transmission length in India (above 220kV)

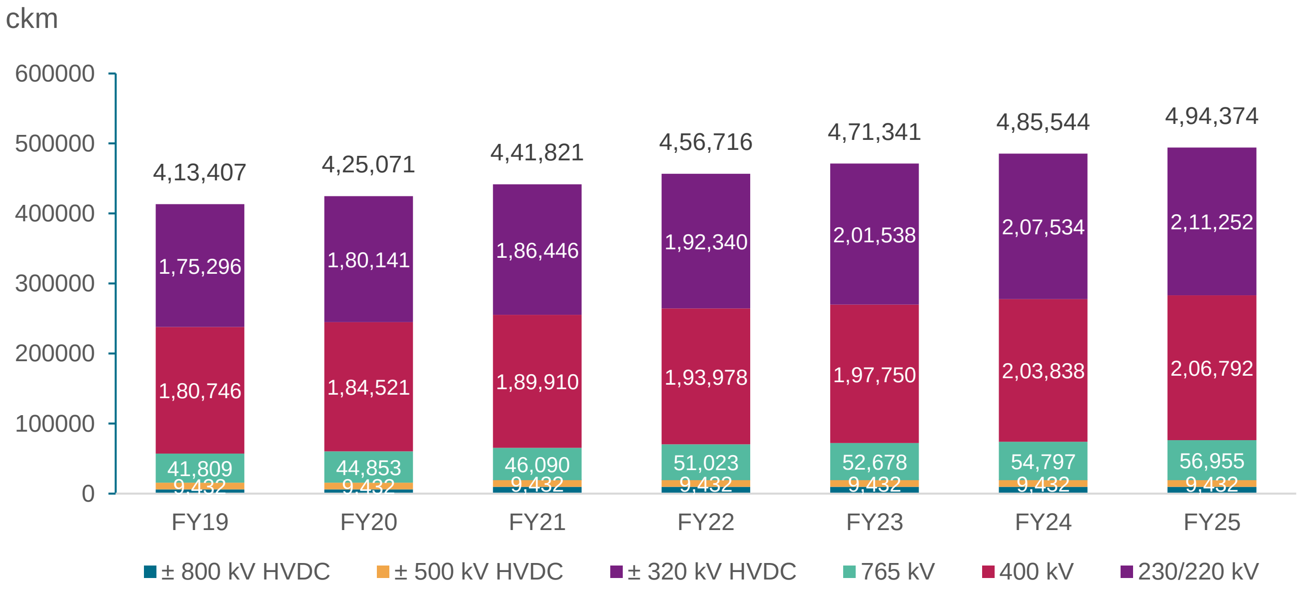


Source: CEA, Crisil Intelligence

There has been strong growth in the transmission system at higher voltage levels and substation capacities. This is a result of increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability.

The total transmission line length (above 220 kV) has increased at 3.0% CAGR from fiscal 2019 to fiscal 2025. This increase can also be attributed to an increase in the commissioning of the 765kV lines, growing at a CAGR of 5.3% over the same period. 765 kV lines have higher transfer capacity and lower technical losses thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. Performance in a transmission line improves as voltage increases and as 765 kV lines use one of the highest voltage levels, they experience comparatively lesser amount of line loss. 800 kV lines have also shown strong growth momentum, rising at 7.9% CAGR over the last 6 fiscals, majorly owing to strong investments by the central sector.

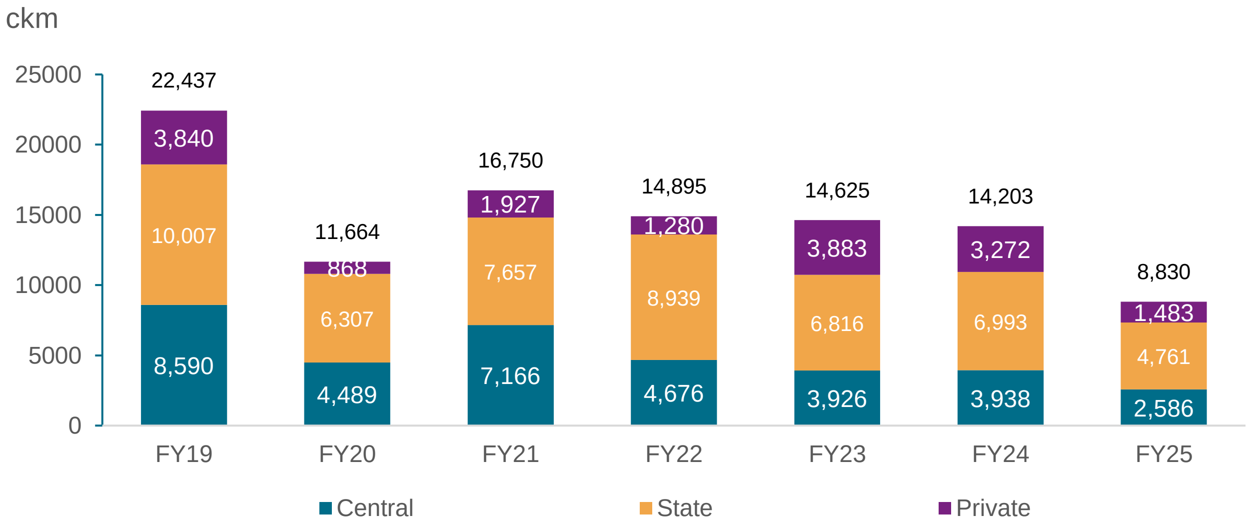
Breakup of transmission lines across voltages (220kV and above)



Source: CEA, Crisil Intelligence

Investments in transmission line additions continue to be dominated by the central and state sectors. During fiscals 2020 to 2025, a total of 80,967 ckm was set up in the country, with the central and state sectors contributing to 33% and 51%, respectively.

Sector-wise share of year-wise transmission line additions (220kV and above)

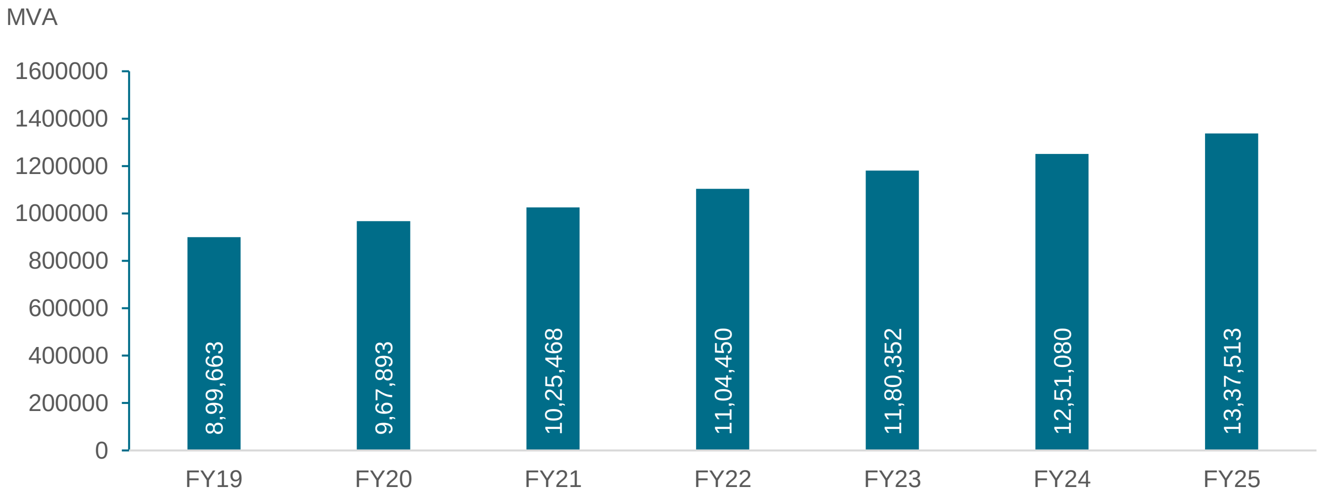


Source: CEA, Crisil Intelligence

Although to encourage private-sector participation in building transmission capacity, the central government notified power-transmission schemes to be undertaken through Tariff Based Competitive Bidding (TBCB), but still lower private player penetration in the transmission sector necessitates higher allotment of transmission lines to private players by the central transmission utilities.

Sub-station capacities in the country have grown from 899,663 MVA in fiscal 2019 to reach 1,337,513 MVA in fiscal 2025, at a CAGR of 6.8%.

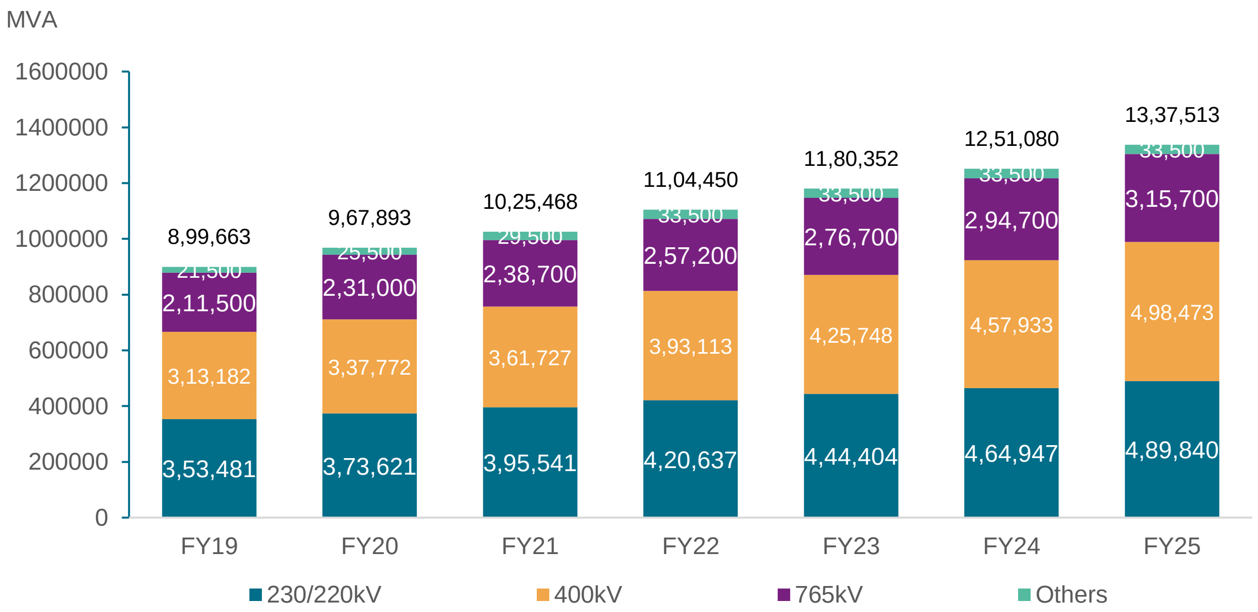
Substation capacity in India



Source: CEA, Crisil Intelligence

The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 31%, 42% and 24% of the incremental additions between fiscal 2019 and fiscal 2025.

Voltage wise breakup of substation capacity in India

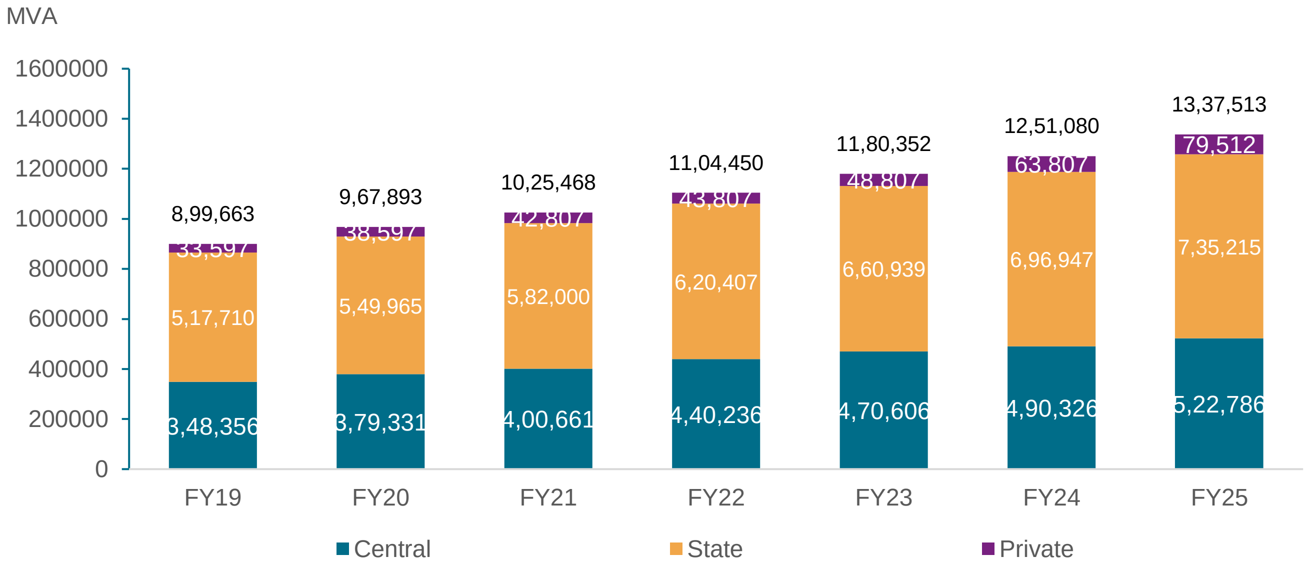


Note: Others include 320kV, 500kV, 800kV

Source: CEA, Crisil Intelligence

Substation capacity have been dominated by the central sector and state sector, contributing to 39% and 55% of the cumulative capacity as of fiscal 2025 respectively.

Sector wise breakup of substation capacity in India



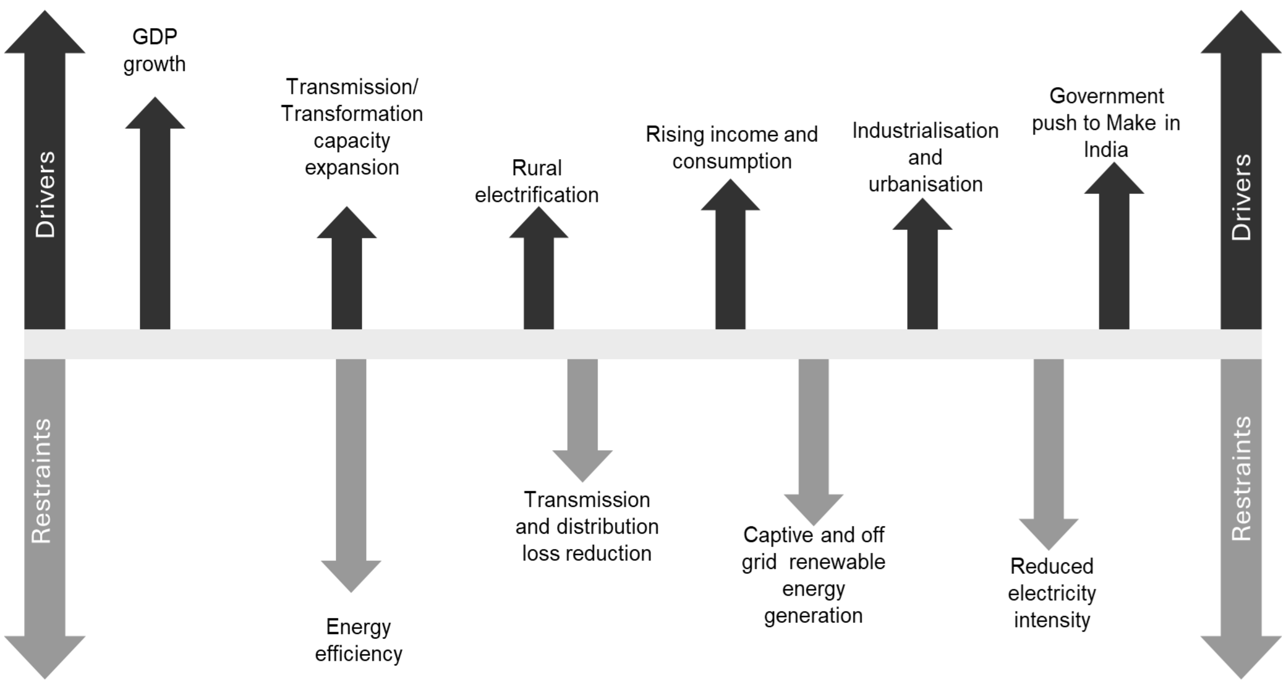
Source: CEA, Crisil Intelligence

Overview of growth drivers in Indian power sector

Long term Demand drivers and constraints

Power demand is closely associated with a country's GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with average GDP growth of 6.1% over fiscal 2012-25. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country.

Factors influencing power demand



Source: Crisil Intelligence

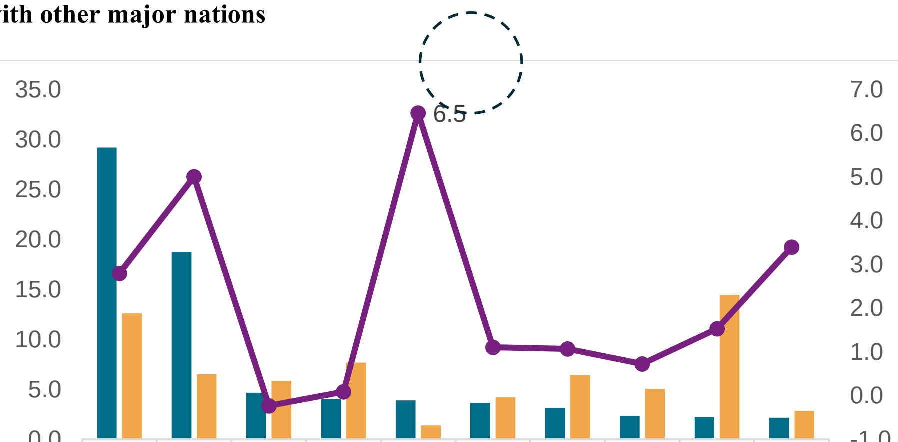
Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

Lower per capita power consumption compared to other global peers indicates potential for growth

Electricity consumption per person rose to 1,395 kWh in fiscal 2024 (as per CEA's provisional data), from 1,010 kWh in fiscal 2015 at a CAGR of 3.7%, primarily led by large capacity additions coupled with strengthening of the transmission and distribution (T&D) network. Post successive on-year growth in consumption, demand declined in fiscal 2021, particularly from high-consuming industrial and commercial categories on account of weak economic activity following outbreak of the COVID-19 pandemic. In fiscal 2022, though, per capita consumption rebounded to 1,255 kWh on the back of recovery in demand, with a similar trend seen in fiscal 2023.

Despite this healthy increase, the per-capita electricity consumption remains significantly lower than other major economies. Developing countries, such as Brazil and China, have significantly higher per-capita electricity consumption than India.

Comparison of India's economy with other major nations



	United States	China	Germany	Japan	India*	United Kingdom	France	Italy	Canada	Brazil
GDP (Current Prices) (Tn USD) 2024	29.2	18.7	4.7	4.0	3.9	3.6	3.2	2.4	2.2	2.2
Per capita electricty consumption (MWh) 2023	12.6	6.5	5.9	7.7	1.4	4.2	6.4	5.0	14.5	2.8
GDP Growth 2024 (%)	2.8	5.0	-0.2	0.1	6.5	1.1	1.1	0.7	1.5	3.4

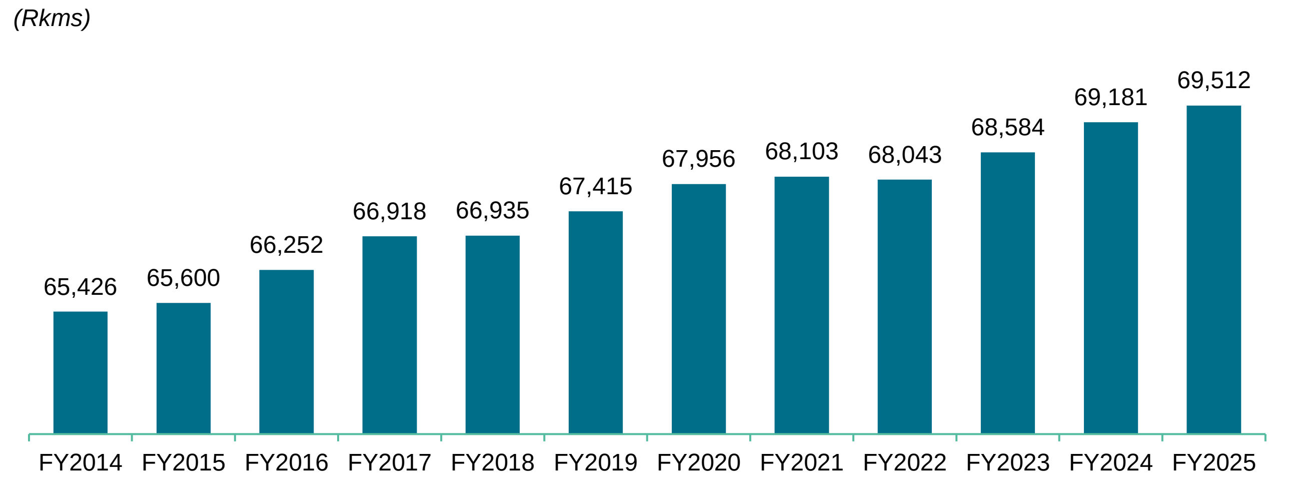
*Note:*For India, Per capita electricity consumption is as of FY24*
Source: World Economic Outlook Database (April-2025) by IMF, IEA, CEA, Crisil Intelligence

Going ahead, per capita consumption is expected to gradually improve, as power demand picks up on the back of improvement in access to electricity, in terms of quality and reliability, rising per capital income, increasing EV penetration, railway electrification, on account of intensive rural electrification, resulting in realisation of latent demand from the residential segment, increased penetration of consumer durables. However, there are few factors which could restrict the growth such as improved energy efficiency, focus on T&D loss reduction, sustainability targets and increasing share of services in GDP.

Railway electrification and metro rail to drive majority of the incremental power demand

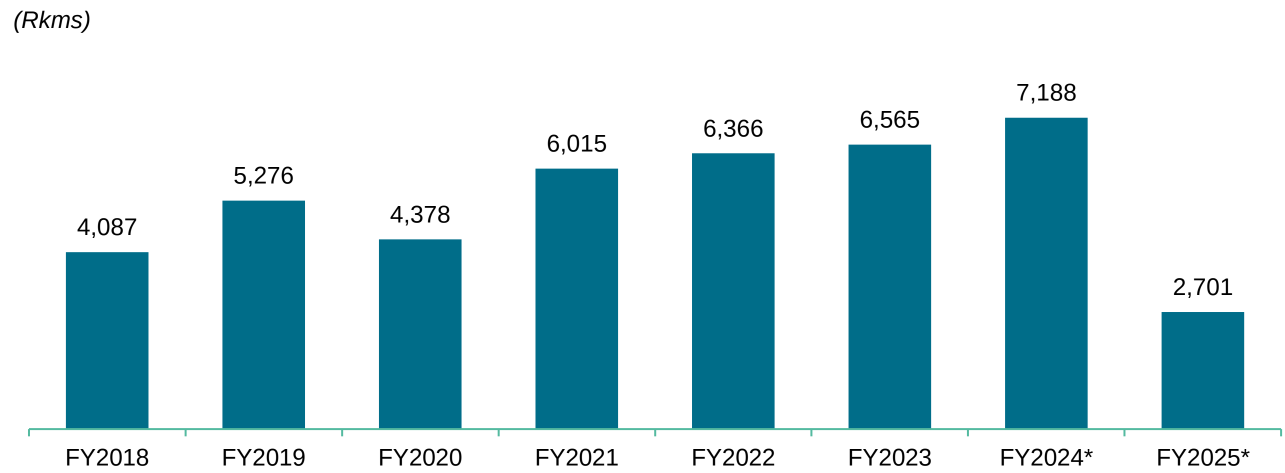
Tracks are the basic infrastructure of a railway system and bear the burden of coping with ever-increasing traffic. High-speed and heavy axle load operations on Indian railways have led to the need to expand and upgrade the track structure. Several policy initiatives have been taken to modernize the tracks. Construction of new lines and track renewal is a continuous process of strengthening the enormous network and maintaining efficiency. As of FY25, the total broad-gauge network was 69,512 route kilometres (Rkms). The annual railway electrification has been growing stady over the last eight years and has reached a high of 7,188 Rkms in a year. As of 31st March 2025, 98.83% of the broad-gauge network has been electrified with only about 811rkms left to be electrified.

Total broad-gauge network – Route kilometres



Source: Annual Reports, Indian Railways, Crisil Intelligence

Annual railway electrification (Rkms)



Note:
** Including Dedicated freight corridor corporation of India Limited*
Source: Annual Reports, Indian Railways, Crisil Intelligence

This is expected to lead to an incremental power demand, also driven by new track laying by the Indian Railways. Ministry of Railways has been allocated a capital outlay of Rs 2.52 lakh crore in the Union Budget 2025-26. This also is expected to provide impetus to the sector in terms of creation of new lines, doubling existing lines and electrification of existing lines.

Metro rail has also seen substantial growth in India in recent years, and the rate of growth is expected to rise further with multiple cities requiring the need for metro rail to meet daily mobility requirements. As of May 2025, Metro lines is either in operation or being built in 23 cities. Around 1,013 kms of metro routes are operational up from 248 km in 2014 . Electricity consumption from the aforesaid categories is expected to add an average incremental power demand. Currently metro projects constitute a marginal share of the total incremental demand, but the share is expected to increase in the future due to a large quantum of planned metro projects.

Further, EV charging requirements are likely to boost power demand over the medium term, with a gradual increase in the share of EVs in the vehicle population.

List of ongoing / upcoming projects in Indian power sector

Project name	Promoter	Cost (Rs Bn)
Nuclear Power Project (Chhattisgarh)	NTPC Green Energy Ltd.	800.0
Upper Siang (Arunachal Pradesh) Hydel Power Project	North Eastern Electric Power Corpn. Ltd.	414.9
Nuclear Based Power (Kudankulam) (Tamil Nadu) Project [Unit 3 & 4]	Nuclear Power Corpn. of India Ltd.	398.5
Yadadri (Telangana) Coal Based Power Project	Telangana Power Generation Corporation Ltd.	345.4
Jaitapur (Maharashtra) Nuclear Power Project	Nuclear Power Corpn. of India Ltd.	330
Etalin (Arunachal Pradesh) Hydro Electric Power Project	SJVN Ltd.	328.1
Patratu (Jharkhand) Coal Based Power Project	Patratu Vidyut Utpadan Nigam Ltd.	320
Hydro Electric Power (Dibang Valley) (Arunachal Pradesh) Project	NHPC Ltd.	318.8
Oju (Arunachal Pradesh) Hydro Electric Project	Oju Subansiri Hydro Power Corporation Pvt. Ltd.	313.6
Solar & Wind Power (Nandyal) (Arunachal Pradesh) Project	Hero Future Energies Pvt. Ltd.	300
Yadadri (Telangana) Coal Based Power Project	Telangana State Power Generation Corpn. Ltd.	299.7
Talabira (Odisha) Coal Based Power Project [Phase-I]	NLC India Ltd.	270
Saidongar & Junnar (Maharashtra) Pumped Storage Hydel Power Project	Torrent Power Ltd.	270
Hydro Power (Tamil Nadu) Project	Adani Green Energy (Tamil Nadu) Ltd.	245
Wind Power Plant (Kudlgi & Kotur) (Karnataka)	JSW Green Hydrogen Ltd.	210
Ultra Mega Solar Photovoltaic Power (Sambhar Lake) (Rajasthan) Project	Sambhar Salts Ltd.	200
Wind/Solar Hybrid Renewable Energy Park (Khavda) (Gujarat)	NTPC Renewable Energy Ltd.	190
Coal Based Power (Raikheda, Gaitara & Chicholi) (Chhattisgarh) Project - Expansion	Adani Power Ltd.	136
Patgaon (Maharashtra) Pumped Storage Hydel Power Project	Adani Green Energy Ltd.	131.7
Ultra Mega Solar Park (Maharashtra)	Maharashtra State Power Generation Co. Ltd.	125
Transmission Line (Multi States) Project	Power Grid Corpn. of India Ltd.	120.3
Wind & Solar Power (Karnataka) Project	Ayana Renewable Power Pvt. Ltd.	120
Shoma Pumped Storage (Sonbhadra) (Uttar Pradesh) Hydel Power Project	Torrent Power Ltd.	120
Coal Based Power (Kawai) (Rajasthan) Project [Phase-II]	Adani Power Rajasthan Ltd.	115.6
Solar Power (Junuthala) (Andhra Pradesh)Project	Greenko Energies Pvt. Ltd.	103.5
Sashnai (Uttar Pradesh) Pumped Storage Hydel Power Project	Torrent Power Ltd.	81.2
Transmission Line (Kudus-Aarey Colony) (Maharashtra) Project	Adani Electricity Mumbai Ltd.	80
Transmission System (Gujarat) Project [Phase-I]	Power Grid Corpn. of India Ltd.	69
Transmission System (Tamil Nadu) Project	Power Grid Corpn. of India Ltd.	62.4

Note: The above set of projects is an indicative list and not an exhaustive list of projects

Source: Projects Today, Crisil Intelligence

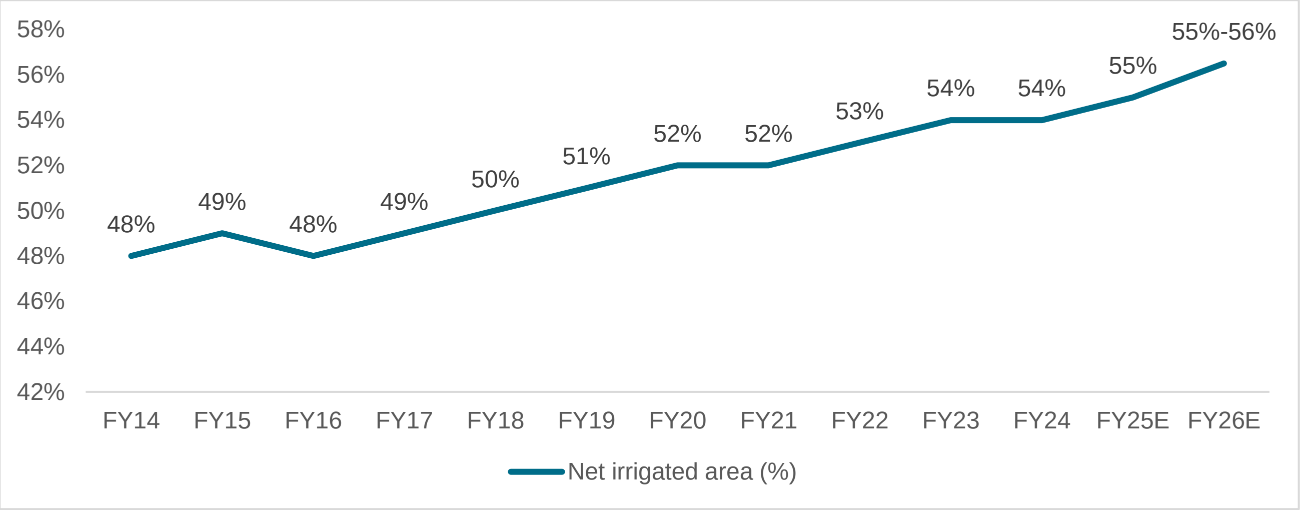
Assessment of water sector (Irrigation + water distribution) in India

Overview of Irrigation sector in India

Irrigation, the process of supplying water to crops though artificial means such as canals, pipes and sprinklers, is the backbone of agriculture. It makes farmers less dependent on rainfall and helps them grow multiple crops on the same plot across agricultural seasons. Irrigation is the basic determinant of agricultural production as irrigational lack constrains crop yields

High dependence on monsoon causing penetration levels to be low but is marginally improving. Irrigation penetration in India is low, but efforts are on to improve it. As per Crisil estimates, ~55% of the net sown area has been irrigated as of fiscal 2025. With only 55% of land irrigated, the country has huge potential to develop irrigation. Going ahead, aided by various initiatives such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Command Area Development and Water Management (CADWM) coupled with increase in investments towards development of infrastructure facilities, irrigation penetration levels in India are expected to rise reaching to the levels of 55-56% by fiscal 2026.

Improvement in irrigation penetration levels over the years in India



Note: Irrigation penetration is net irrigated area over net sown area
Source: Ministry of Agriculture, Crisil Intelligence

Overview of type of projects and customers in water EPC

Type of projects and key clientele in the sector

Segment	Type of projects	Clientele in the segment
Irrigation	construction of dams, barrages, canals, lift irrigation, micro irrigation and tunneling	Most of the tenders for the development of irrigation and water projects are given out by respective state government departments.
Water supply	Intake facilities, storage reservoirs, distribution systems, treatment plants, laying of pipelines, rainwater harvesting,	

Source: Crisil Intelligence

Overview of investments in water sector in India

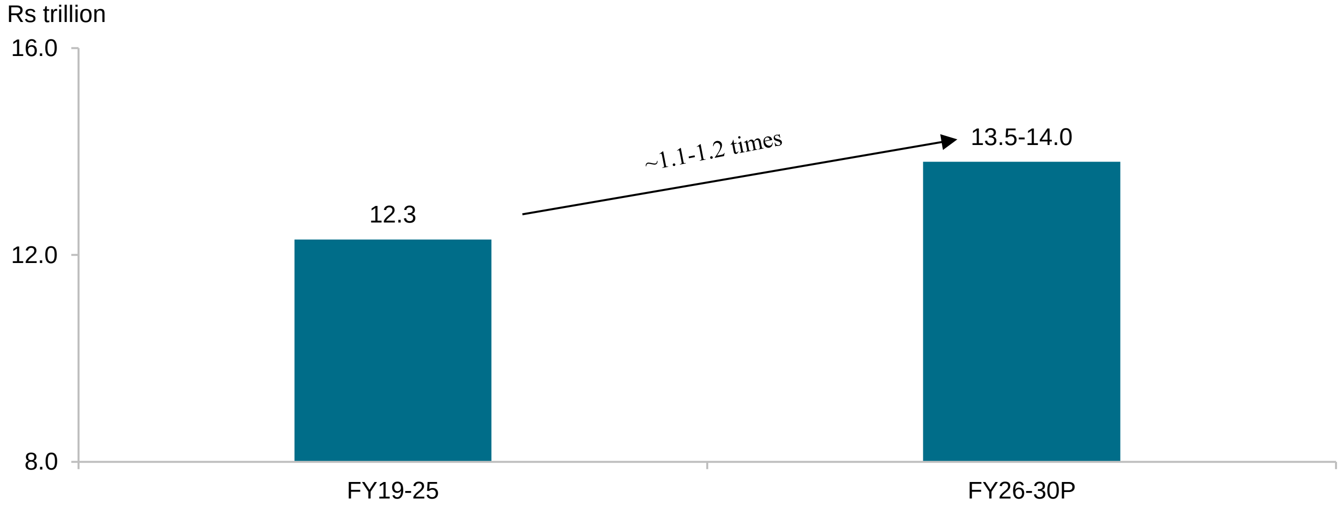
Investments in water sector (irrigation + WSS) expected to see a rise led by completion of major irrigation projects and increase in water infrastructure under on-going schemes

During fiscal 2019-25, due to rise in investment expenditure across major agriculture states, coupled with central government focus on schemes such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), accelerated irrigation benefits programme (AIBP) and command area development and water management (CAD&WM) Programme. The demand for irrigation infrastructure is driven by the need to enhance agricultural productivity, support rural livelihoods and ensure food security. Despite significant agricultural activity, many regions in India still rely on unpredictable monsoons due to low irrigation levels. Limited water resources further necessitate resilient irrigation systems. Investments in advanced irrigation methods help in better water usage, increase crop yields and ensure consistent agricultural productivity.

In case of water supply and sanitation, The growth is majorly poised by support from government through various schemes such as Swachh Bharat Mission (SBM), Jal jeevan mission and the National Mission for Clean Ganga (NMCG). In addition to these schemes such as Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which focuses on development of water supply and sanitation facilities among others along the infrastructure growth in urban regions.

Overall, Investments in the water sector has attracted a total investment of ~Rs 12.3 trillion from fiscal 2019 to fiscal 2025. In the future, an investment of Rs 13.5 – 14.0 trillion is estimated over the next five years between fiscal 2026 and 2030, which is an increase of ~1.1-1.2 times over fiscal 2019 to fiscal 2025.

Investments in Indian water sector (irrigation + WSS)



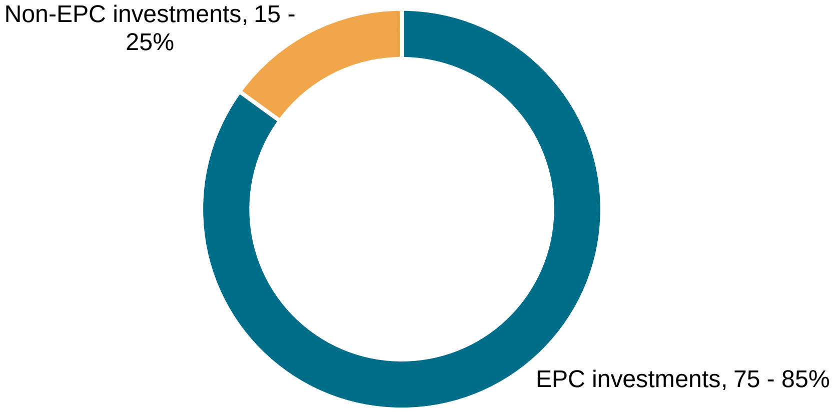
Source: Crisil Intelligence

EPC projects among the overall infra investments for water sector to remain at 75-85%

We have assessed water supply for agriculture and urban areas, as well as water sanitation, wastewater management, and water treatment plant projects within the irrigation sector, to evaluate investments through the EPC (Engineering, Procurement, and Construction) route.

Purely for water supply projects, more than 95% of project investments happen via the EPC route. Considering wastewater treatment and water supply projects together, it is estimated that 80-90% of investments in the sector happen via the EPC route, while the rest happen via public private partnership (PPP).

EPC investments in the water (irrigation + WSS) sectors



Source: Crisil Intelligence

Overview of irrigation spending by key states in India

Water resources is a state subject. Hence, state governments are responsible for regulating the use of water. The development of irrigation projects is entrusted to state departments and corporations. While the irrigation/water resources department in a state handles all types of irrigation projects, minor irrigation projects can also be implemented by the agriculture department, zilla parishads/panchayats, and minor irrigation corporations.

The allocation of funds for the irrigation sector is of utmost importance due as it plays a crucial role in the development of infrastructure, enabling the construction and maintenance of essential irrigation facilities and implementation of water management practices. This aids in building a reliable water supply for agriculture, environmental sustainability by minimizing water wastage, and preserving ecosystems.

Under irrigation there are three types of projects - major, medium and minor, based on the cultivable command area they cover. Major and medium irrigation projects mostly comprise dams, canals and lift irrigation schemes. Minor irrigation schemes include wells, tube wells, mud canals, etc.

Budget allocation under Irrigation and flood control across various states

State	FY24	FY25RE	FY26BE	FY26BE vs FY25RE (% change)
Assam	22.8	43.7	28.5	-34.8%
Bihar	73.8	67.8	92.4	36.3%
Gujarat	121.0	143.1	184.8	29.1%
Haryana	52.4	56.0	61.0	8.9%
Himachal Pradesh	10.4	15.9	13.4	-16.1%
Karnataka	192.9	187.1	221.9	18.6%
Punjab	20.3	31.4	32.4	3.0%
Tamil Nadu	66.1	68.9	88.9	29.0%
Uttar Pradesh	144.2	199.5	234.3	17.4%
Uttarakand	11.62	18.22	19.26	5.7%
Jharkhand	19.0	19.5	22.5	15.3%
Kerala	9.4	9.9	13.0	30.9%
Meghalaya	1.3	2.4	2.5	3.7%
Mizoram	0.3	1.1	0.9	-14.6%
Nagaland	1.6	1.3	2.3	70.1%
Tripura	1.7	2.6	3.4	27.6%

Note: The data is a indicative list and not an exhaustive list based on the latest budget data available
Source: State budget documents, Crisil Intelligence

Budget allocation under water supply and sanitation across various states

State	FY24	FY25RE	FY26BE	FY26BE vs FY25RE (% change)
Assam	18.3	23.6	53.8	128.0%
Bihar	86.9	47.2	51.0	7.9%
Gujarat	63.6	77.8	70.8	-9.0%
Haryana	46.2	47.5	49.1	3.4%
Himachal Pradesh	23.3	22.4	17.2	-23.2%
Karnataka	64.8	92.7	134.0	44.6%
Punjab	12.4	15.4	16.1	5.0%
Tamil Nadu	49.9	72.9	49.7	-31.9%
Uttar Pradesh	200.2	240.5	280.8	16.8%

State	FY24	FY25RE	FY26BE	FY26BE vs FY25RE (% change)
Uttarakand	17.31	12.2	31.31	156.6%
Jharkhand	37.7	23.7	47.2	99.2%
Kerala	14.7	16.28	12.99	-20.2%
Meghalaya	6.85	9.02	13.42	48.8%
Mizoram	3.9	4.9	2.9	-41.7%
Nagaland	2.1	2.1	1.8	-17.9%
Tripura	4.2	5.3	6.1	14.9%

Note: The data is a indicative list and not an exhaustive list based on the latest budget data available
Source: State budget documents, Crisil Intelligence

Overview of key policies and schemes in the sector

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

Aiming to converge irrigation investment at the field level to maximise its impact, the government initiated PMKSY in fiscal 2016, with a spending target of Rs 500 billion until 2020. It was approved by the Cabinet Committee on Economic Affairs on July 1, 2015.

PMKSY is an umbrella scheme, consisting of two major components being implemented by Ministry of Jal Shakti, namely, Accelerated Irrigation Benefit Programme (AIBP), and Har Khet Ko Pani (HKKP). HKKP, in turn, consists of four sub-components: (i) Command Area Development & Water Management (CAD&WM); (ii) Surface Minor Irrigation (SMI); (iii) Repair, Renovation and Restoration (RRR) of Water Bodies; and (iv) Ground Water (GW) Development. Further, in 2016, CAD&WM sub-component of HKKP was taken up for implementation with AIBP.

In addition, PMKSY also consists of Watershed Development component (WDC) which is being implemented by Department of Land Resources, Ministry of Rural Development. Further, Per Drop More Crop (PDMC) component being implemented by Department of Agriculture and Farmers Welfare (DoA&FW) was also a component of PMKSY during 2016-21 and is now being implemented separately by DoA&FW.

Further, The Government of India has approved implementation of Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) for 2021-26 with an outlay of Rs 930.7 billion to benefit about 22 Lakh farmers. Total additional irrigation potential creation targeted during 2021-26 under AIBP is 13.88 Lakh hectare. Apart from focused completion of 60 ongoing projects including their 30.23 lakh hectare command area development, 8 additional projects have been taken up as of January 2024. In addition, two national projects, namely Renukaji Dam Project (Himachal Pradesh) and Lakhwar Multipurpose Project (Uttarakhand) have also been included.

A. Accelerated Irrigation Benefit Programme (AIBP)

Accelerated Irrigation Benefits Programme (AIBP) is one of the components of PMKSY, whereby partial financial assistance is being provided by Government of India for identified major/ medium irrigation projects.

During fiscal 2017, Government of India approved funding of the 99 prioritized irrigation projects (and 7 phases) with an estimated balance cost of Rs. 775.9 billion (Central share ~40%, State share ~60%) for completion in phases. The works include both the AIBP and Command Area Development (CAD) works with a target to create a irrigation potential of about 34.63 Lakh hectares.

Against the target an Irrigation Potential of about 25.50 Lakh hectares has been created through AIBP works of the prioritized projects during fiscal 2017 to fiscal 2023.

As of March 2025, AIBP works of 63 prioritized projects out of identified 99 projects (and 7 phases) were reported to be completed.

B. Ground Water (PMKSY-HKKP-GW)

Pradhan Mantri Krishi Sinchayee Yojana Har Khet Ko Paani Ground Water scheme envisages to provide irrigation facility for small and marginal farmers in areas having sufficient potential for future development of ground water. Since 2019, 13 projects were sanctioned under this scheme in 10 States namely Arunachal Pradesh, Assam, Gujarat, Nagaland, Manipur, Mizoram, Tripura, Tamil Nadu, Uttar Pradesh, and Uttarakhand. As on 30th November 2023, 29,777 wells have been constructed, 87,243 ha command area have been created, and 67,902 small & marginal farmers have been benefitted.

C. Command Area Development & Water Management (CADWM)

The scheme was launched with an aim to enhance physical access of water on farm and expand cultivable area under assured irrigation. 99 prioritized Projects have been identified for expeditious completion adopting innovative funding through creation of 'Long Term Irrigation Fund' under NABARD. The targeted Culturable Command Area (CCA) of the presently 88 included projects are 45.08 lakh Ha. and estimated central assistance (CA) is Rs 82.3 billion. During 2016-17 to 2022-23, CA amounting to Rs 29.6 billion was released while the CCA progress reported by States is 17.87 Lakh ha.

Atal Bhujal Yojana

Atal Bhujal Yojana (Atal Jal) is a Central Sector Scheme of Government of India with an outlay of Rs 60 billion which is being implemented from 1st April 2020 for a span of 5 years . This unique scheme aims at increasing the capacity of States to manage their ground water resources and for ensuring their long-term sustainability with active participation of the local communities. It also envisages convergence of various ongoing schemes for implementation of interventions for improving ground water availability with emphasis on demand management and also optimal use of available water resources.

Under this scheme, 8,213 water stressed areas across seven states which include Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh have been identified. The scheme is partly funded by World Bank.

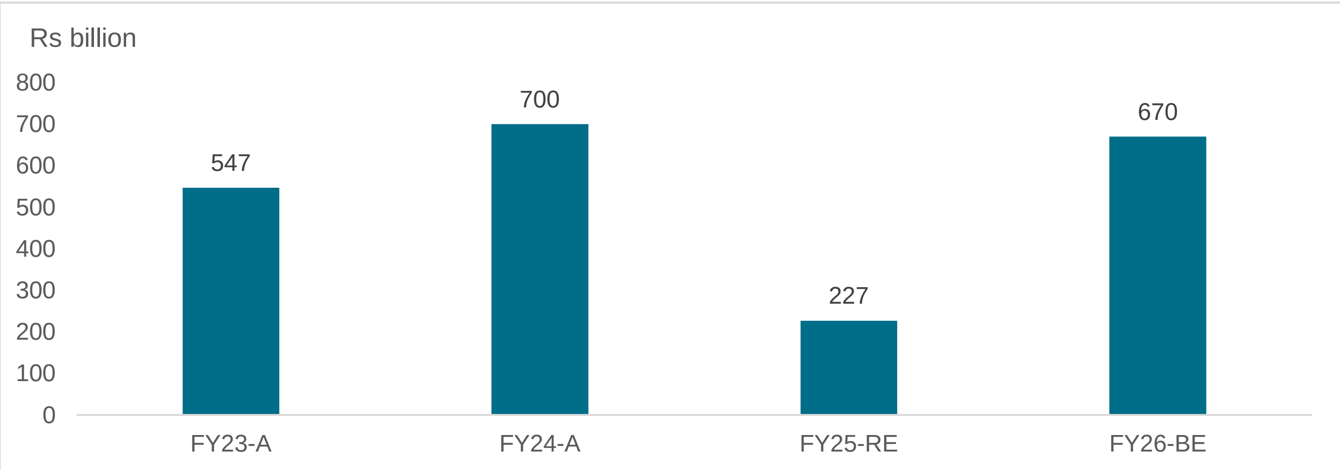
Jal Jeevan Mission

The Government of India has made a commitment to ensure that all rural households in the country have access to safe and potable tap water in sufficient quantity and of a specified quality on a regular and long-term basis. To achieve this goal, the Jal Jeevan Mission (JJM) was launched in August 2019, in collaboration with the states. As drinking water falls under the jurisdiction of the states, the responsibility for planning, approval, implementation, operation, and maintenance of drinking water supply schemes, including those under the JJM, lies with the State/UT Governments. The Government of India provides support to the states by offering technical and financial assistance.

Since the inception of the Jal Jeevan Mission, significant progress has been made in improving access to tap water for rural households. At the beginning of the mission in August 2019, only 32.3 million rural households had tap water connections. However, as of 11th July 2025, ~124.3 million additional rural households have been provided with tap water connections under JJM, this accounts for ~80.9% of rural households in India having tap water supply in their homes. During the current fiscal year of 2026 around 1.3 million connections have been provided till date (from March 2025 – 11th July 2025).

The initial estimated outlay of the Mission was Rs. 3.60 lakh Crore, out of which Central share was Rs. 2.08 lakh Crore. For the current financial year, 2025-26, an allocation of Rs. 670 billion has been made under the Jal Jeevan Mission.

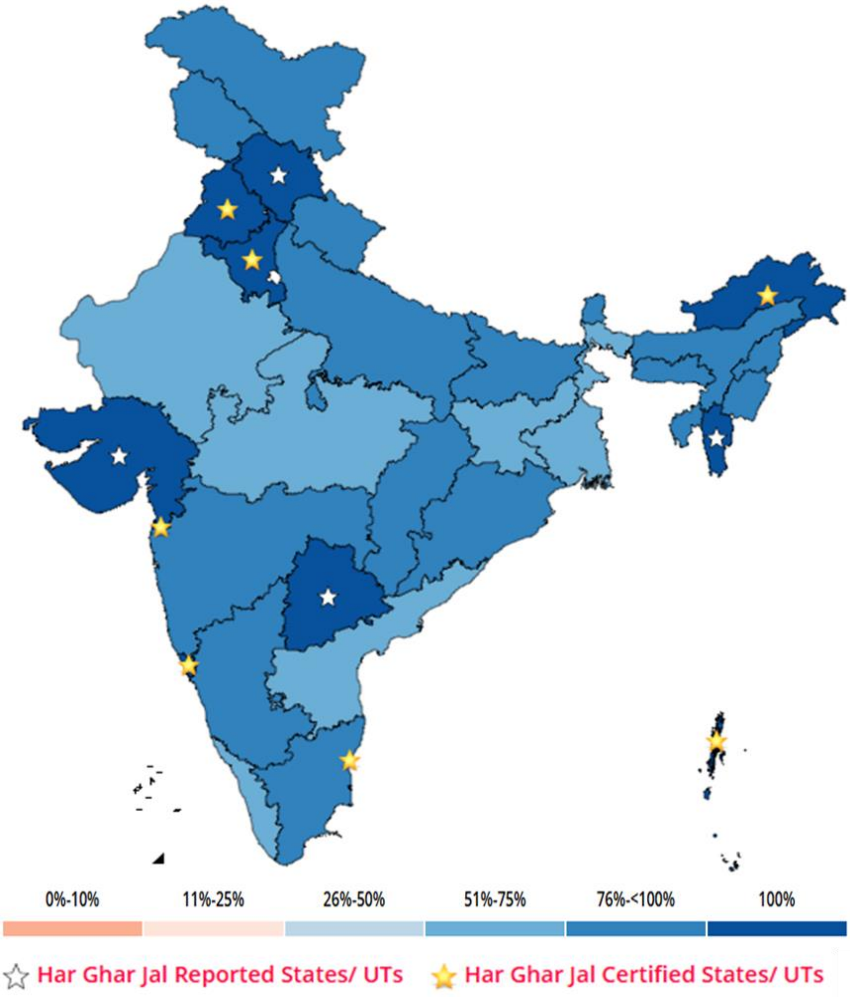
Budgetary allocation for JJM



Note: A: Actuals, RE: Revised Estimates, BE: Budget Estimates

Source: Ministry of finance, Crisil Intelligence

Status of tap water supply for households across India as of 11th July 2025



Note:
Source: Jal Jeevan Mission, Crisil Intelligence

In addition to above, the **Micro Irrigation Fund (MIF)** provides loans to state governments to promote micro-irrigation technologies. **The National Mission for Sustainable Agriculture (NMSA)** focuses on promoting sustainable agricultural practices, including efficient water resource utilization, supporting irrigation methods that enhance water use efficiency and encourage conservation techniques like rainwater harvesting. **The Pradhan Mantri Fasal Bima Yojana (PMFBY)**, primarily a crop insurance scheme, indirectly impacts irrigation by providing coverage for crop losses due to inadequate or excess rainfall, incentivizing farmers to invest in improved irrigation practices. **The Jal Shakti Abhiyan**, a water conservation and security campaign by the Ministry of Jal Shakti, promotes efficient water management and conservation practices essential for sustainable irrigation, contributing to enhanced agricultural productivity and supporting the irrigation sector in India.

Overview of key water projects (irrigation + water supply) in India

India has various key irrigation ongoing projects aiming to play a crucial role in supporting agriculture, managing water resources, and enhancing rural livelihoods. These projects are instrumental in enhancing agricultural productivity, ensuring water security, and supporting the livelihoods of millions of people in India.

Some of the announced / on-going key irrigation projects

Project name	Promoter	Cost (Rs Bn)
Kaleshwaram (Telangana) Lift Irrigation Project	Kaleshwaram Irrigation Project Corpn. Ltd.	1,278.7

Project name	Promoter	Cost (Rs Bn)
Kalpasar (Gujarat) Dam Project	Narmada Water Resources, Water Supply & Kalpsar Department	1,002.0
Godavari-Penna (Andhra Pradesh) River Linking Project	Irrigation & CAD Department, Andhra Pradesh	838.0
Polavaram-Banakacherla (Andhra Pradesh) Linking Project	Irrigation & CAD Department, Andhra Pradesh	819.0
Link Channel (Parbati-Kalisindh-Mez-Chakan-Banas-Ghanbhiri-Parwati) (Rajasthan) Project	Water Resources Department, Rajasthan	750.0
Polavaram (Andhra Pradesh) Irrigation Project	Irrigation & CAD Department, Andhra Pradesh	555.5
Pranahita-Chevella (Telangana) Lift Irrigation Scheme	Irrigation & CAD Department, Telangana	403.0
Eastern Rajasthan Canal Project	Water Resources Department, Rajasthan	370.0
Palamuru-Rangareddy (Telangana) Lift Irrigation Scheme	Irrigation & CAD Department, Telangana	352.0
Telangana Drinking Water Supply Scheme	Telangana Drinking Water Supply Corpn. Ltd.	428.5
Kondhane (Maharashtra) Water Supply Scheme	City & Industrial Devp. Corpn. of Maharashtra Ltd.	52.4
Pipe Water Supply Scheme (Mathura) (Uttar Pradesh)	Uttar Pradesh State Water & Sanitation Mission	33.1
Water Supply Scheme (Gargai-Pinjal) (Maharashtra)	Municipal Corpn. of Greater Mumbai	31.1
Pipe Water Supply Scheme (Narora Barrage) (Uttar Pradesh)	Uttar Pradesh State Water & Sanitation Mission	30.7

Note: The above set of projects is an indicative list and not an exhaustive list of projects
Source: Projects Today, Crisil Intelligence

Overview of key trends and drivers in the water sector

Trends / drivers	Description
Adoption of Micro-Irrigation Systems	Increasing adoption of drip and sprinkler irrigation systems for water-efficient irrigation. These systems help in conserving water and enhancing crop yields. Subsidies and financial incentives provided by the government under schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) would further aid in the adoption of micro-irrigation.
Technological Innovations	Integration of Internet of Things (IoT), sensors, and automation in irrigation systems to optimize water use and monitor soil moisture levels in real-time. Use of Geographic Information Systems (GIS) and remote sensing for efficient water resource management and planning. Adoption of continuous advancements in irrigation technologies, such as precision irrigation, automated systems, and remote monitoring would support growth in irrigation penetration
Sustainable Water Management Practices	Sustainable water management practices aid in optimizing water usage and reduce wastage of water. Techniques such as drip irrigation, rainwater harvesting and soil moisture management support growth in crop output. Further, these practices also aid in reduction of operational costs, making irrigation more affordable for farmers.
Increasing agriculture demand	The growing demand for food due to the rising population drives the need for enhanced agricultural productivity. Efficient irrigation systems are essential for maximizing crop yields. As the agriculture sector expands, so does the demand need for irrigation infrastructure. Export opportunities for agriculture products also incentive farmers to adopt advanced irrigation methods further driving the demand.
Government Policies and Schemes	Government scheme like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Atal Bhujal Yojana (ABY), Accelerated Irrigation Benefits Programme (AIBP), Command Area Development and Water Management (CADWM) Programme and more have initiated to aimed at expanding irrigation coverage and improving water use efficiency through on focus on sustainable groundwater management through community participation and scientific approaches

Source: Crisil Intelligence

Overview of key threats and challenges in the industry

Threats / Challenges	Description
Aging Infrastructure	Much of India's irrigation infrastructure is build long ago and deteriorating, leading to inefficiencies and water losses. Canals and reservoirs, built decades ago, often suffer from poor maintenance and structural weaknesses. This aging infrastructure fails to meet the growing demands of modern agriculture, resulting in uneven water distribution and reduced irrigation efficiency. Delays in infrastructure modernization may hinder productivity of the agriculture sector.
Financial Constraints	Small and marginal farmers, who constitute the majority of the agricultural population, often lack the financial resources to invest in modern irrigation systems. The high initial costs of installing advanced technologies like drip and sprinkler irrigation deter widespread adoption. Moreover, access to credit and financing options remains limited, especially in rural areas. Ensuring financial inclusivity and affordable financing solutions is crucial for the industry's growth.
Technological Adoption	Despite the availability of advanced irrigation technologies, their adoption rate among farmers is relatively low. This is partly due to a lack of awareness and technical knowledge about the benefits and operation of these systems. Bridging this knowledge gap requires targeted education and capacity-building initiatives. Collaborative efforts between government agencies, private sector players, and agricultural universities can facilitate wider adoption of innovative irrigation solutions.
Environmental Concerns	Inefficient irrigation methods can lead to excessive water use, resulting in soil degradation and reduced agricultural productivity. Moreover, the overreliance on chemical fertilizers and pesticides in irrigated areas contributes to water pollution and ecosystem disruption. Promoting sustainable and environmentally friendly irrigation practices is vital for preserving natural resources.

Source: Crisil Intelligence

Assessment of railway and metro sector in India

History of Indian Railways

The railway, as a mode of transport, was introduced in India in the 19th century. The first passenger train took about 400 people from Mumbai to Thane for a 21-mile journey. In the south the first line was opened on 1st July 1856 by the Madras Railway Company. It ran between Vyasarpadi Jeeva Nilayam (Veyasarpandy) and Walajah Road (Arcot) (Tamil Nadu), a distance of 63 miles. In the North a length of 119 miles of line was laid from Allahabad to Kanpur (Uttar Pradesh) on 3rd March 1859. These were the small beginnings which in due course developed into a network of railway lines all over the country. By 1880 the Indian Railway system had a route mileage of about 9000 miles. INDIAN RAILWAYS, the premier transport organization of the country is the largest rail network in Asia and the world's second largest network under one management.

Indian Railways is a government-owned organization with a monopoly in rail transportation in the country. Its operations are overseen by the Railway Board, which, in turn, is headed by the Ministry of Railways. The Railway Board comprises a chairman and six members. The Minister of Railways, two Ministers of State for Railways, and the Railway Board constitute the Ministry of Railways.

The focus and functioning of Indian Railways took a turn for the better following the announcement of the Railway Budget 2016-17 that outlined the five-year capex, along with steps to ensure minimal populism, key structural reforms such as delegation of power, mooting an independent Rail Development Authority for setting tariff and performance norms, expediting project sanctioning and hosing resources into priority projects

Overview of investments in Indian railway and metro sector

Investments in railway infrastructure to rise during fiscal 2025-30 led by Amrit Bharat station scheme and high-speed rail among others

During fiscal 2019-25, on account of the government's focus on completing dedicated freight corridor (DFC) projects, traction in high-speed rail, investment in newer avenues such as Vande Bharat trains, and focus on the station redevelopment program, the sector has attracted a total infrastructure investment of Rs 12.5 trillion.

In the future, a infrastructure investment of Rs 15.0 – 16.0 trillion is estimated over the next five years between fiscal 2025 and 2030, which is an increase of 1.2-1.3 times compared to fiscal 2019-25, led by investments in network decongestion, Amrit Bharat station development scheme, and high-speed rail projects. With investments over fiscal 2025 to 2030 expected to be 1.2-1.3 times, raising funds through external agencies, IEBR, and via PPP would be a key monitorable.

Further, the railway infrastructure development is also driven by the need to support economic growth, enhance fright efficiency and improve long distance passenger connectivity. Government initiative such as dedicated freight corridor and high-speed rail projects aim to modernise and expand the existing national rail network. Increased industrial trade and tourism activity require better logistics and transportation facilities. Additionally, the push towards sustainable transportation is also driving the investments in railway electrification and moderisation.

Metro projects to see infrastructure investments of Rs 1.5 – 1.7 trillion between fiscal 2025-30

Crisil Intelligence estimates that infrastructure spends on metro projects in India will increase 2.0-2.1 times from Rs 0.8 trillion during fiscal 2019-25 to Rs 1.5-1.7 trillion over fiscals 2025 to 2030. Bulk of the metro projects are under construction and have achieved financial closure, with the lockdown and migration of labour the only impediments that drove investments lower in fiscal 2021, while deferral of investments led to revival in fiscal 2022 with the momentum continuing during next two fiscals.

Going ahead, new project announcements, as well as completion of under construction projects, by state governments to aid growth in the sector. In addition, new metro rail policy was announced during the Union Budget (2018) to develop private interest in the segment.

To increase the viability of metro projects and make them available across cities with lesser populations, Government of India has announced Metro-Neo and Metro-Lite. These are cheaper to construct and operate and are suited for cities with lower population densities.

EPC projects make up 85-95% of investments in railway and metro sector combined

Indian Railways previously used conventional item rate contracts for construction projects, where the authority provided detailed designs and quantity estimates, and payments were based on measurements of completed work. This method often led to time and cost overruns due to design delays, variations in items and quantities, and inadequate funding, with the authority bearing most construction risks. Project engineers spent considerable time managing these variations and adjusting contract prices. To meet the growing economic demand and enable faster expansion of the freight network, improved project execution capabilities are essential. Therefore, Indian Railways decided to adopt the Engineering, Procurement, and Construction (EPC) mode of contracting for construction projects.

As per Crisil Intelligence estimates, barring a few PPP projects being given out for station redevelopment, and a handful of projects to run private trains in the country, rest 85 - 95% of the projects in Indian railways are executed via EPC route.

List of ongoing / upcoming projects in Indian railway and metro sector

Project name	Promoter	Cost (Rs Bn)
High Speed Rail Corridor (Mumbai-Ahmedabad) Project	National High Speed Rail Corporation Ltd.	1,080.0
Regional Rapid Transit System (Delhi-Gurgaon-Shahjahanpur-Behror) Project	National Capital Region Transport Corporation Ltd.	1,000.0
East West Dedicated Freight Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	738.0
Kerala Semi High-Speed Rail Corridor (Thiruvananthapuram-Kasargod) Project	Kerala Rail Development Corporation Ltd.	664.1
Ahmedabad Metro Rail Project [Phase-II]	Gujarat Metro Rail Corporation (GMRC) Ltd.	650
Chennai Metro Rail Project - Phase II	Chennai Metro Rail Ltd.	632.5
East Coast Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	567.5
Delhi Metro Rail Project - Phase IV	Delhi Metro Rail Corporation Ltd.	550.0
Eastern Freight Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	512.2
Western Freight Corridor Project	Dedicated Freight Corridor Corporation of India Ltd.	461.8
Udhampur-Qazigund-Srinagar-Baramula BG Railway Line	Northern Railway	411.2

Project name	Promoter	Cost (Rs Bn)
Light Metro Rail (Bhopal) Project	Madhya Pradesh Metro Rail Co. Ltd.	225
Light Metro Rail (Indore) Project	Madhya Pradesh Metro Rail Co. Ltd.	223
Surat Metro Rail Project	Gujarat Metro Rail Corporation (GMRC) Ltd.	152.3
Metro Rail (Kanpur) Project	Uttar Pradesh Metro Rail Corpn. Ltd.	137.2
Metro Rail (Agra) Project	Uttar Pradesh Metro Rail Corpn. Ltd.	130
Metro Rail (Nagpur) Project - Phase II	Nagpur Metro Rail Corporation	67.1

Note: The above set of projects is an indicative list and not an exhaustive list of projects
Source: Projects Today, Crisil Intelligence

Key trends and growth drivers of the industry

Key trends and growth drivers	Description
Urbanisation and population growth	Rising urbanization and population growth in India are driving the demand for efficient railway network in the country. New metro systems are being constructed in order to accommodate the increasing the number of commuters in urban areas and also to reduce the traffic congestion as well as pollution in the urban cities.
Technological advancements	In the recent years, Indian railways has also seen rise in technological adoption. High speed trains, automated signalling systems, and GPS enabled tracking of trains are being integrated to improve operational efficiency and passenger safety along with travel convenience. Further, Indian railways has also introduced 'KAVACH', the domestically developed Train Collision Avoidance System.
Enhanced intermodal and last-mile connectivity	Improved railway and city rail metro integration with freight corridors, airports, well-connected highways, bus terminals, and inland ports would further aid in better scheduling of timed transfers and reduction in logistical wait-time.
Government thrust	Increase in government focus for overall development of infrastructure through schemes and policies such as Station redevelopment, modernization of 40,000 normal bogies to vande-bharat bogies, national rail plan (NRP-2030) under which GoI aims to increase share of railways in freight to 45% and reduce the transit time among others.

Source: Crisil Intelligence

Key threats and challenges of the industry

Threats /Challenges	Description
Complex projects	Railways and metro projects are highly complex in nature with regards to their scale, technical expertise, financial capabilities, legal and regulatory requirements. This complexity increases risks and costs making private investors hesitant to participate.
Cost overrun and execution delays	Several railways and metro projects have been experiencing cost overrun and executive delays primarily on account with delays in land acquisition, inadequate planning, project financing issues, approval from several authorities, complex engineering requirement, unforeseen ground conditions on an ongoing basis.
Overcrowding	Indian Railways carry large number of passengers on a daily basis. This high volume of passengers coupled with aging infrastructure of Indian Railways creates pressure on the system leading to delays and passenger discomfort

Source: Crisil Intelligence

Overview of key policies and schemes in the sector

National Rail Plan – 2030

Indian Railways have prepared a National Rail Plan (NRP) for India – 2030. The Plan is to create a 'future ready' Railway system by 2030. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand right up to 2050 and also increase the modal share of Railways to 45% in freight traffic and to continue to sustain it.

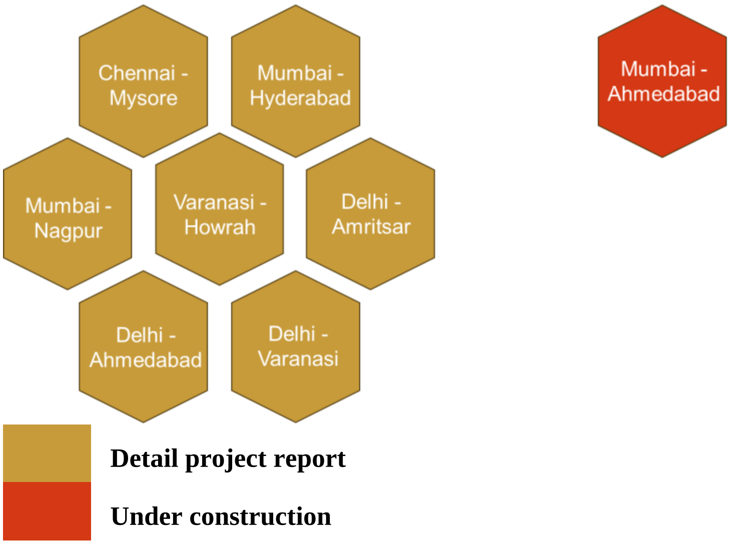
To achieve this objective, following main features of the National Rail Plan have been identified:

- Formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%
- Reduce transit time of freight substantially by increasing average speed of freight trains to 50Kmph
- Identify new Dedicated Freight Corridors
- Identify new High Speed Rail Corridors
- Assess rolling stock requirement for passenger traffic as well as wagon requirement for freight.
- Assess Locomotive requirement to meet twin objectives of 100% electrification (Green Energy) and increasing freight modal share.
- Assess the total investment in capital that would be required along with a periodical break up.
- Sustained involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight and passenger terminals, development/operations of track infrastructure etc.

High speed rail projects

The Government of India has envisaged development of high speed rail (HSR) corridors and has identified 8 corridors for constructing HSR projects of which the Mumbai Ahmedabad corridor is under construction while DPR preparation of the remaining projects is under preparation.

Status of HSR projects



Source: Crisil Intelligence

Mumbai-Ahmedabad High Speed Rail (MAHSR) project passes through high growth rate States of Gujarat and Maharashtra connecting business centres of Mumbai, Surat, Vadodara and Ahmedabad. The sanctioned cost of the MAHSR project is Rs. 1,080.0 billion. As of 20th May 2025, 383 km of pier work, 401 km of foundation work and 326 km of girder casting has been completed.

Dedicated freight corridors

Ministry of Railways has taken up construction of two Dedicated Freight Corridors (DFCs) which are Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC). EDFC pans from Ludhiana (Punjab) to Sonnagar (Bihar) (1337 Km) and WDFC from Jawaharlal Nehru Port Terminal (JNPT) to Dadri (Uttar Pradesh) (1506 Km). The construction of Dedicated Freight Corridors will aid in reducing the logistic cost with higher axle load trains, Double Stack Container trains (DSC) and faster access to Northern hinterland by Western Ports and will also lead to development of new industrial hubs and Gati Shakti Cargo Terminals.

As of 19th March 2025, Out of total 2,843 Km, 2,741 Route Kilometers (96.4%) has been commissioned and operational.

Amrit Bharat Station Scheme

Launched on 6th August 2023, the Amrit Bharat Station Scheme aims to transform and revitalize 1,309 railway stations nationally. The scheme involves

- Preparation and implementation of master plans to improve the amenities at the stations.

- The scheme also envisages improvement of the building, integrating the station with both sides of the city, multimodal integration, amenities for Divyangjans, sustainable and environment-friendly solutions, provision of ballastless tracks, 'roof plazas' as per necessity, phasing and feasibility and creation of city centres at the station in the long term.

On 26th February 2024, the Government of India, as part of the Amrit Bharat Station Scheme, proposed 553 railway stations with an overall cost of Rs 190.00 billion.

In addition, it also proposed 1,500 infrastructure redevelopment projects like overbridges and underpasses at an overall cost of Rs 215.20 billion. It will be providing an overall opportunity of Rs 410.00 billion

Kisan Rail

Small and marginal farmers often struggle to transport their produce over long distances. To address the issue and help them access larger markets, the Government of India in the Union Budget of 2020-21 announced ‘Kisan Rail’. The major aim of Kisan Rail services is to transport perishable goods such as dairy products, poultry, fruits, vegetables, meat, fishery, etc from regions of high production to regions of high consumption. Since the launch of Kisan Rail service on 7th August 2020, Railways have operated around 2,364 Kisan Rail services, transporting approximately 7.9 lakh tonnes of perishables. Out of these, 65 services have operated from Gujarat to different parts of the country, transporting 18,250 tonnes (approximately) of fruits and vegetables.

Competitive analysis

In this section, Crisil Intelligence has analysed key EPC players operating in the Indian industry. Data in this section has been obtained from publicly available sources, which include annual reports and investor presentations, regulatory filings, rating rationales, and/or company websites. Financials in this section have been re-classified by Crisil, based on annual reports and financial filings by the respective players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardisation and re-classification done by Crisil.

Note: The list of peers considered in this section is not an exhaustive but an indicative list. Key Indian infrastructure and EPC players with offering similar product / service portfolio as Vikran Engineering Limited have been considered in this segment.

The following nomenclature has been considered in this section of the report:

- Bajel Projects Limited: Bajel
- Kalpataru Projects International Limited: Kalpataru
- K E C International Limited: KEC International
- RPP Infra Projects Limited: RPP Infra
- Shreem Electric Limited: Shreem
- Sterling and Wilson Private Limited: Sterling and Wilson
- SPML Infra Limited: SPML Infra
- Techno Electric & Engineering Company Limited: Techno
- Texmaco Rail & Engineering Limited: Texmaco
- Transrail Lighting Limited: Transrail

- Vikran Engineering Limited: Vikran

Operational parameters

Brief overview of the company

Company name	Brief description
Bajel	Bajel Projects Limited (Bajel), incorporated in January 2022 (formerly a wholly owned subsidiary of Bajaj Electricals Ltd). In September 2023, the Engineering & Projects (E&P) or the EPC business of Bajaj Electricals Ltd was demerged into Bajel as a part of a scheme of demerger. The company has presence in power transmission, power distribution, international EPC projects and monopoles.
Kalpataru	Established in 1981 by Mr Mofatraj P Munot, the company undertakes turnkey contracts for setting up transmission lines and substations for extra-high-voltage power transmission. Over the years, it has diversified into civil contracts, railways, and oil and gas pipeline construction.
KEC International	Established in 1945, KEC International Limited is the flagship company of the Harsh Goenka faction of the RPG group. The company executes power transmission and distribution, railways, civil and solar projects on an EPC basis. The company is also into manufacturing transmission towers along with power and telecom cables.
RPP Infra	Established in 1988, RPP Infra Projects Limited is a construction company with registered office located at Erode, Tamil- Nadu. The company operates in the Power, Irrigation and Water supply, Industrial structure, Roads and Buildings segments. The company's focuses on small government projects as short-medium tenure projects
Shreem	Shreem Electric Limited was incorporated in 1976. The company is involved in turnkey projects for electricity transmission and distribution sector. Along with this the company is also involved in the manufacturing of wide range of medium and high/ low voltage capacitors, capacitor banks, circuit breakers, control, and relay panels among others
Sterling and Wilson	Sterling and Wilson was formed in 1973. The companies projects are spread across six key businesses including turnkey data centers, renewable energy, MEP, industrial EPC, transmission and distribution and generators.
SPML Infra	SPML Infra Limited is engaged in infrastructure development on engineering, procurement and construction (EPC) basis which include water infrastructure and management, wastewater treatment, rural electrification and distribution, solid waste management and other civil infrastructure.
Techno	The Kolkata-based Techno Electric & Engineering Company Limited has been set up by the promoter, Mr PP Gupta. The company undertakes turnkey EPC projects, predominantly in the power sector, across generation, transmission, and distribution segments.
Transrail	Transrail was incorporated as Transrail Engineering Company Limited in 1984 by Mr. D. C. Bagde. In October 2016, the T&D business division of Gammon India Ltd (GIL) was transferred to Transrail through a business transfer agreement (BTA). The company is into EPC with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles
Texmaco	Texmaco Rail & Engineering Ltd. is a multi-unit Engineering and Infrastructure Company, with 6 manufacturing units. The Company is involved in the business of manufacturing of Rolling Stock, such as Wagons, Coaches, EMUs, Loco shells & parts, etc., Hydro Mechanical Equipment's, Steel Castings, Rail EPC, Bridges and other steel structures.
Vikran	Vikran Engineering Limited was incorporated in the year 2008 and was acquired by the promoter Rakesh Ashok Markhedkar in the year 2014. The company has a skilled workforce of 441 employees and total supplier base of 3,500 vendors across various states. Vikran Engineering Limited provides end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, solar, water, and railway infrastructure. Within the Power sector, the company has presence in both- power transmission and power distribution and has completed projects under various schemes in Power Transmission (up to 400kV level), extra high voltage (EHV) substations (up to 765kV level) including construction of 132 KV transmission line and bay extension projects as part of railway electrification. The company also has experience in Solar EPC of ground mounted solar projects and smart metering. In the

Company name	Brief description
	Water sector, its projects include underground water distribution and surface water extraction, overhead tanks, and distribution networks. The company's key competencies encompass inhouse design and engineering and timely project execution. Vikran Engineering Limited, has successfully executed projects for government entities, public sector undertakings and private companies. The company's focus on operational excellence, and efficient cost structure, and has enabled it to deliver high-value projects that meet stringent regulatory and quality standards. The company has also implemented SAP S/4 HANA system in the organization. As of fiscal 2025, Vikran Engineering Limited holds a market share of less than 0.5% in both the Indian power EPC and water EPC sectors respectively. Regional market share data cannot be calculated as companies do not publicly disclose revenue figures at the regional level to estimate regional segmentation. Also long-term historic tenders data for regional split is not analysed to estimate the regional segmentation

Source: Company website, Company filings, Crisil Intelligence

Presence in sectors

Presence in segments	Roads	Railways*	Power	Water^	Building construction	Industrial construction
Bajel	û	û	ü	û	û	û
Kalpataru	û	ü	ü	ü	ü	ü
KEC International	û	ü	ü	ü	ü	ü
RPP Infra	ü	û	ü	ü	ü	ü
Shreem	û	û	ü	û	û	û
Sterling and Wilson	û	û	ü	ü	ü	ü
SPML Infra	û	û	ü	ü	û	û
Techno	û	û	ü	û	û	ü
Transrail	ü	ü	ü	û	û	û
Texmaco	û	ü	ü	ü	û	ü
Vikran	û	ü	ü	ü	û	û

** Railways include railways and metro*
^ Water includes irrigation and water supply
Industrial construction : This includes construction segments such as oil and gas, automobiles, metals and cement
Building construction: This is construction of Residential, Commercial and social infrastructure
Source: Company website, Company filings, Crisil Intelligence

Key projects executed

Below is the list of key projects executed by the company. The below list is in no particular order and, is indicative in nature and not exhaustive.

Company name	Key projects -indicative (Industry)
Bajel	○ MPPTCL monopole 132kV monopole, Indore, Madhya Pradesh ○ PSPCL 66kV transmission line project on monopole, Punjab
Kalpataru	○ Commissioning of Multi villages 30-50 MLD Capacity Surface Water Supply Scheme (792 km), Bihar ○ Commissioning of 24 MLD Lahchura Water Supply Scheme in Uttar Pradesh ○ Commissioning of 765kV, 190km transmission line in Uttar Pradesh

Company name	Key projects -indicative (Industry)
KEC International	○ Commissioning of 220 kV AIS Substation at Raxaul in Bihar ○ Commissioning of Viaduct at Chennai Metro Rail Project ○ Commissioning of Third railway Line Between Mathura, Uttar Pradesh & Dholpur, Rajasthan
RPP Infra	○ Sub Station at KPTCL, Karnataka ○ Construction of Contour Canal for 49.30 Kms at Udumalpet (Tamil Nadu) ○ Apgenco Project, Andhra Pradesh
Shreem	○ Commissioning of 400 KV Substation, Thervoy Kandigai, Tamilnadu ○ Commissioning of 132 KV Substation, Mungeli, Chhattisgarh ○ Commissioning of 132 KV Substation, Jeerapur, Madhya Pradesh
Sterling and Wilson	○ 450 MWp SECI III Solar PV Project, Rajasthan, India ○ Ahmedabad, Metro Project (East-West Corrido) Gujarat, India ○ Cairn Oil & Gas, Vedanta Limited Barmer, Rajasthan, India
SPML Infra	○ Commissioning of Water Supply Project for Sawaimadhopur and Pali town, Rajasthan ○ Commissioning of Water Intake and Water Supply project for Bakreshwar Thermal Power project, West Bengal. ○ Rural Electrification project for Bangalore Rural, Kolar & Tumkur, Karnataka
Techno	○ Commissioning of 765 kV substation at Chhattisgarh and Madhya Pradesh ○ Commissioning of 765 kV substation at Bikaner, Rajasthan ○ Commissioning of 400 kV substation and installation of STATCOM at Lucknow (UP), Nalagarh (HP), and Gwalior (MP)
Transrail	○ Transmission Line Package for Khetri-Jhatikara (Rajasthan) 765kV D/C line and Khetri-Sikar(PG) (Rajasthan) 400kV D/C line ○ 765kV DC transmission line from Ariyalur to Thiruvalam (Tamil Nadu) and LILO of PugalurKalivanthapattu (Tamil Nadu) 400 kV DC line ○ 10 numbers of 400 kV and 765 kV lines in Central India region
Texmaco	○ 110/25 KV Traction Substation Installation for Southern Railway at Tambaram – Chennai (Tamil Nadu) ○ Bhairab Railway Bridge. Bangladesh ○ 220/25 KV Traction Substation Installation for Central Railway at Panvel – Mumbai (Maharashtra)
Vikran	○ Commissioning of 765 kV AIS Bays / 400 kV Bays in Raipur (Chhattisgarh)Substation for PGCIL. ○ Commissioning of 90 KM of Ashta -- Ujjain 400 kV DCDS Transmission Line on twin Moose Conductor for MPPTCL in Madhya Pradesh. ○ Commissioning of 220 kV UG EHV Cable work of Bhachau Project for CORE Railway in Gujarat. ○ Commissioned 400 kV Bina Substation with 80 MVA Reactor for MPPTCL. ○ Commissioned 220 kV Sub station & Associated line in REWA Region for MPPTCL in Madhya Pradesh. ○ Commissioned 220 kV GIS for Muzaffarpur substation for PGCIL in BIHAR. ○ PGCIL 400 kV Substation with 500 MVA Power Transformer at Muzaffarpur in BIHAR. ○ Commissioning of Power Distribution Projects in Bihar, Madhya Pradesh, Maharashtra. ○ Executed OHE 25kV, 50 Hz AC Railway Electrification Project between Sengottai & Punalur section of Tamil Nadu for CORE. ○ Commissioned 220 kV Substation Bays for PGCIL at Samba in Jammu and Kashmir Region.

Source: Company website, Company filings, Crisil Intelligence

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company and its Joint Ventures. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 38, 157, 380 and 386, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Assessment of the infrastructure EPC industry in India" dated July, 2025 which is exclusively prepared for the purposes of the Offer and issued by CRISIL and is commissioned and paid for by our Company ("**CRISIL Report**"). CRISIL was appointed on September 18, 2024. We commissioned and paid for the CRISIL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CRISIL Report. The CRISIL Report is available on the website of our Company at https://www.vikrangroup.com/investors-relation/financials. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – 70. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS." on page 80.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 38 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

OVERVIEW

We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. (*Source: CRISIL Report*). While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see "*Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers*" on page 139. We have a diversified project portfolio, with majority revenue from energy and water infrastructure verticals. We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, water, and railway infrastructure. Within the power sector, we have presence in both- power transmission and power distribution. In the water sector, our projects include underground water distribution and surface water extraction, overhead tanks, and distribution networks. The company also has experience in Solar EPC of ground mounted solar projects and smart metering. *(Source: CRISIL Report).* Also, as a part of railway projects we undertake 132 kV traction substation projects and underground EHV cabling projects. For details of various projects completed by us, see *"- Description of our Business and Operations"* on page 225.

Our key competencies encompass inhouse design and engineering and timely project execution. We have successfully executed projects for government entities, public sector undertakings and private companies. Our focus on operational excellence, and efficient cost structure, and has enabled us to deliver high-value projects that meet stringent regulatory and quality standards *(Source: CRISIL Report)*.

Among the considered peers, we reported the highest operating EBITDA margin of 17.50% for Fiscal 2025; the second highest PAT margin of 8.44% in Fiscal 2025; and the second highest Return on Equity (ROE) among the peers compared during Fiscal 2025. *(Source: CRISIL Report)*

We have experience of executing EPC projects with some of our projects being completed either ahead of schedule or within the contractual time periods. As of June 30, 2025, we have successfully completed 45 projects across 14 states with a total executed contract value of ₹ 19,199.17 million. As of June 30, 2025, we have 44 ongoing projects across 16 states, aggregating orders of ₹ 51,202.07 million, of which Order Book of ₹ 24,424.39 million. We participate in competitive bidding processes, primarily based on tendering, to secure contracts. Our clients in the government sector include NTPC Limited, Power Grid Corporation of India Limited, South Bihar Power Distribution Co. Ltd., North Bihar Power Distribution Co. Ltd., Transmission Corporation of Telangana Limited, Madhya Pradesh Power Transmission Company Limited, Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Limited, District Water and Sanitation Mission (PHED) and State Water and Sanitation Mission (SWSM). Further we are working on certain projects for Assam Power Distribution Company Limited and the Danapur division of the Eastern Central Railway.

Our projects cover the following infrastructure business verticals:

(i) *Power Transmission and Distribution*: We undertake the construction of high-voltage transmission lines up to 765 kV, substations up to 400 kV (both Air Insulated Substations (AIS) and Gas Insulated Substations (GIS)), and power distribution networks. We have also executed 30,000 smart metering connections under this vertical. For details of various projects that we have completed, see "– *Description of Our Business and Operations*" on page 225.

(ii) *Water Infrastructure*: We provide turnkey solutions for water infrastructure projects such as surface and underground drinking water projects. Our experience and scope extends to designing and implementing water distribution networks and rainwater harvesting systems. Our water infrastructure includes wide range of services such as design, supply, erection of intake water treatment plant and overhead services reservoir. We undertake the project of supply of drinking water through tube well and overhead services reservoir upto house connections primarily in rural areas. The project scope also includes the supply and lying of ductile iron pipes under multi village scheme under *"Jal Jeevan Mission"*.

We were awarded our first project in water segment in August 2022 at Betul district, Madhya Pradesh for ₹2,460.24 million as a part of Prime Minister Har Ghar Jal Yojana. We have 12 ongoing projects under the water infrastructure vertical in the states of Uttar Pradesh, Chhattisgarh and Madhya Pradesh.

(iii) *Railway Infrastructure*: We are also involved in the railway infrastructure sector, particularly in railway electrification. We have successfully completed projects involving overhead electrification and signalling systems. Also, as a part of railway electrification projects OHE 25kV, 50 Hz AC railway electrification project, 220 kV underground EHV cable work and construction of 132 kV transmission line and 132 kV railway traction substations projects.

The details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ million, unless otherwise stated)

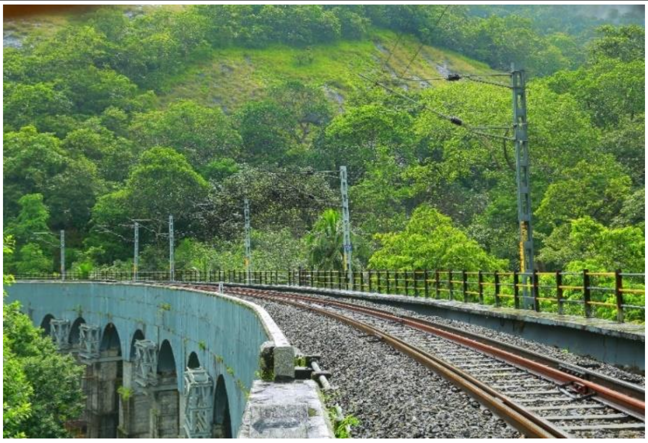
Vertical	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	**% of total revenue from operations**	**Revenue from operations**	**% of total revenue from operations**	**Revenue from operations**	**% of total revenue from operations**
Power Transmission and Distribution	6676.69	72.90	3,875.83	49.31	2,530.80	48.27
Water Infrastructure	2453.25	26.79	3,873.37	49.28	2,590.08	49.40
Railway & Infra	28.53	0.31	110.28	1.40	122.17	2.33
Total	**9158.47**	**100.00**	**7,859.48**	**100.00**	**5,243.05**	**100.00**

Some of our key completed and ongoing projects are set out below:

Name and Description of Project	Image
Completed Projects	
Substation Package SS-99 (i) 765 kV AIS Bays / 400 kV Bays in Raipur Substation Client: Power Grid Corporation of India Limited Location: Raipur, Chhattisgarh Start Date: December 2022 Year of Completion: November 2023	
Substation Package SS-99 (ii) Augmentation of transformation capacity by 1×500MVA, 400/220kV ICT under Augmentation of transformation Capacity by 1x500MVA, 400/220kV ICT Location: Pavagada, Karnataka Start Date: December 2022 Year of Completion: November 2023	
90 KM of Construction of Ashta - Ujjain 400 kV DCDS Transmission Line on Twin Moose Conductor ACSR for MPPTCL Location: Ujjain, Madhya Pradesh Start Date: March 2021 Year of completion: June 2022	
TR 47 (i) Supply, Erection, Testing and Commissioning of 400 kV feeder bays & 2 no's of 80 MVAR Reactor work at Bina and Ashta Locations Gwalior Circle. 220 kV Feeder Bays work at Guna & Shivpuri Locations and 132 kV feeder Bays for MPPTCL in Gwalior circle. Location: Ashta, Madhya Pradesh Start Date: February 2020 Date of Completion: March 2022	

Name and Description of Project	**Image**
Substation Package SS-99 (iii) Installation of 420kV, 1×125MVAr Bus Reactor along with associated bay at Biharsharif Substation in the bus section having 1×80 MVAr existing bus Reactor under Eastern Region Expansion Scheme. Location: Biharsharif, Bihar Start Date: December 2022 Date of Completion: November 2023	
Extension of 400kV Bikaner-II S/S under Implementation of 1 No. of 400kV line bay at 400/220kV, Bikaner-II PS for interconnection of 1000MW Solar Project of SJVN Ltd. under consultancy services. Location: Bikaner, Rajasthan Start Date: March 2023 Date of Completion: November 2024	
220 kV UG EHV Cable work of Bhachau Project Location: Bhachau, Gujarat Start Date: November 2021 Date of Completion: November 2023	
TR 47 (ii) 400 kV Bina Substation with 80 MVA Reactor for MPPTCL Gwalior Circle Location: Bina, Madhya Pradesh Start Date: February 2020 Date of Completion: March 2022	

Name and Description of Project	**Image**
220 kV Substation & Associated line in REWA Region for MPPTCL Location: Rewa, Madhya Pradesh Start Date: March 2016 Date of Completion: December 2021	
Extension of 400/220kV Bhinmal (PG) S/S under Augmentation of Transformation capacity at Bhinmal (PG) S/s by 1x315MVA, 400/220kV ICT Location: Bhinmal, Rajasthan Start Date: March 2023 Date of Completion: - November 2024	
Supply, erection, testing and commissioning of 220 kV Transmission Line, 132 kV Transmission Line along with 2 Nos. 132KV Substation Bays on Turnkey basis. Location: Jayashankar Bhupalpally, Telangana Start Date: March 2020 Date of Completion: September 2023	

Name and Description of Project	Image
Power Grid Corporation of India Ltd 400 kV Substation extension with 500 MVA Power Transformer at Muzaffarpur in Bihar Location: Muzaffarpur, Bihar Start Date: July 2020 Date of Completion: May 2022	
OHE 25kV, 50 Hz AC Railway Electrification Project between Sengottai Section of Madurai TN & Punalur section of Tamil Nadu for Public Sector Customer Location: Madurai, Tamil Nadu Start Date: January 2022 Date of Completion: Completion Certificate is awaited	
Full Scale Village Electrification work in Bhagalpur District of Bihar on Turnkey Basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojna Location: Bhagalpur, Bihar Start Date: July 2017 Date of Completion: December 2020	

<table>
<tr><th>Name and Description of Project</th><th>Image</th></tr>
<tr><td>Supply & Erection of materials & equipments for composite work of supply & Erection work of 33/11kV PSS, Augmentation of Power Transformers & Distribution Transformer, on turnkey Basis for strengthening, Improvement of Distribution system under special Plan (BRGF) (Part C) in Muzaffarpur Vaishali, Sitamarhi and sheohar District for North Bihar Power Distribution Company Limited (NBPDCL)

Location: Muzaffarpur, Bihar

Start Date: January 2020

Date of Completion: December 2021</td><td></td></tr>
<tr><th colspan="2">Ongoing Projects</th></tr>
<tr><td>Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Ghogri Multi-Village Scheme, District Betul in Single Package on ‘Turn-Key Job Basis’ including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years

Location: Betul, Madhya Pradesh

Year of Start: August 2022</td><td>
</td></tr>
<tr><td>S/s Extension Pkg-SS69 for ii)400KV Saharsa S/s extn, associated with eastern region strengthening Scheme-XXIII

Extension of 4nos. 400kv line bays.

Location: Saharsa, Bihar

Year of Start: July 2020</td><td></td></tr>
<tr><td>Extention of 220kV Amritsar S/S under Requirement of 1 No. 220kV Line Bay at 400/220kV Amritsar (PG) by Public Sector Client.

Location: Amritsar, Punjab

Year of Start: March 2023</td><td>
</td></tr>
</table>

Name and Description of Project	Image
Tower Package TW 30B for Transmission line works including supply of conductor, Insulators, earthwire/OPGW, hardware fitting and accessories for conductor and earthwire/OPGW for (i) 132KV S/C on D/C tower Miao-Namsai-41.04km. (ii) 132KV S/C Changlang-Jairampur-60km associated with comprehensive scheme for strengthening of Transmission & Distribution System in Arunachal & Sikkim: Intra state: Arunachal Location: Namsai, Arunachal Pradesh Year of Start: March 2021	
Tower Package TW 29B for Transmission line works including supply of conductor, Insulators, earth wire/OPGW, hardware fitting and accessories for conductor and earth wire/OPGW for (i) 132KV S/C Deomali-Khonsa-29.58km. (ii) 132KV Khonsa-Changlang-45km (iii) 132KV S/C on D/C tower Khonsa-Langding-25.23km associated with comprehensive scheme for strengthening of Transmission & Distribution System in Arunachal & Sikkim: Intra state: Arunachal Location: Changlang, Arunachal Pradesh Year of Start: February 2021	
S/s Extension Pkg-SS69 for i) 400/220 kV Muzaffarpur S/s extension, associated with eastern region strengthening Scheme-XXIII, for Power Grid Corporation of India Limited- Erection, testing & commissioning of 500MVA ICT, along with associated line bays & 220 KV GIS Location: Muzaffarpur, Bihar Year of Start: July 2020	
Loss Reduction Work under RDSS scheme in District Kupwara, Kashmir. Location: Kupwara, Jammu and Kashmir Year of Start: November 2023	

Name and Description of Project	Image
Re-Organization work of water supply scheme on solar based including survey Design, Supply of all materials, labour T&P complete in all respect on turn-key basis after completion, commissioning and completion of trail-run with defect liability period of works including Har Ghar Jal certificate and handing over to Gram panchayat for District Raebareli under Jal Jeevan Mission Programme mentioned as under Meethapur, Ambara Paschim, Pahuri State Water & Sanitation Mission (SWSM), Uttar Pradesh Location: Raebareli, Uttar Pradesh Year of Start: July 2023	
Supply and fixing of 0.4 Millions agriculture service connections of smart metering in Guntur, Krishna and Prakasam Districts under YSR Uchiya Vyavasaya Vidyut Pathakam (DBT Scheme) to capture Agricultural services consumption data. (Andhra Pradesh) Location: Guntur, Andhra Pradesh Year of Start: February 2023	

For further details, see *"Description of our Business and Operations"* on page 225.

Market opportunity

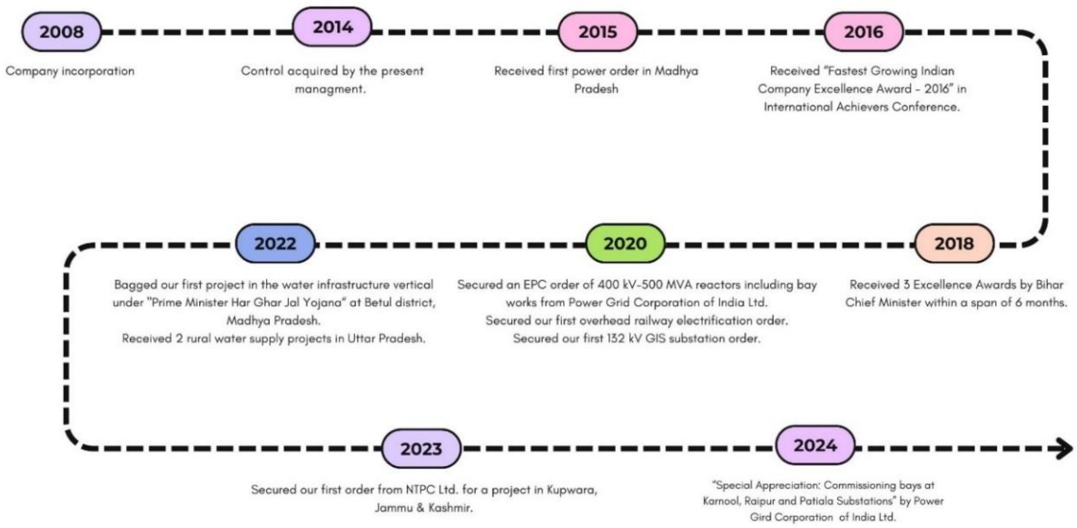
The transmission sector, a crucial part of the power industry, required more attention to meet the growing demand for electricity and the expanding generation capacity. Robust generation capacity addition over the years and government's focus on 100% rural electrification through last mile connectivity has led to extensive expansion of the T&D system across the country. The total length of domestic transmission lines rose from 413,407 circuit kilometres (ckm) in Fiscal 2019 to 494,374 ckm in Fiscal 2023. (*source: CRISIL Report*)

Sub-station capacities in the country have grown from 899,663 MVA in fiscal 2019 to reach 1,337,513 MVA in fiscal 2025, at a CAGR of 6.8%. The growth in sub-station capacities has majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 31%, 42% and 24% of the incremental additions between fiscals 2019 and fiscal 2025. (*Source: CRISIL Report*)

In case of water supply and sanitation, the growth is majorly poised by support from government through various schemes such as Swachh Bharat Mission (SBM), Jal Jeevan Mission and the National Mission for Clean Ganga (NMCG). In addition to these schemes such as Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which focuses on development of water supply and sanitation facilities among others along the infrastructure growth in urban regions. (*source: CRISIL Report*)

Our Journey

A brief journey of our milestones is list below:



We have been increasing our revenues and expanding Order Book. Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%.

Key Performance Indicators

(₹ in million, except as otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	9,158.47	7,859.48	5,243.05
EBITDA(2)	1,602.35	1,332.95	797.14
EBITDA Margin (%)(3)	17.50%	16.96	15.20
PAT(4)	778.19	748.31	428.40
PAT Margin (%)(5)	8.44%	9.46	8.10
ROE (%)(6)	16.63%	25.69	32.67
ROCE (%)(7)	23.34%	30.43%	28.04%
Net Worth(8)	4678.73	2,912.80	1,311.35
Revenue CAGR (%)(9)		32.17	
EBITDA CAGR (%)(9)		41.78	
PAT CAGR (%)(9)		34.78	
Debt to Equity Ratio(10)	0.58	0.63	1.18
Fixed Assets Turnover Ratio(11)	101.27	91.00	57.38
Inventory Turnover Ratio(12)	11.64	12.80	10.70
Order Book(13)	20,443.18	21,148.02	20,457.86
Order Book to Revenue from Operations(%)(14)	223.22	269.08	390.19

Notes:

(1) *Revenue from operation means revenue from operating activities*

(2) *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*

(3) *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*

(4) *PAT represents total net profit after tax for the year.*

(5) *PAT Margin is calculated as PAT divided by total income.*
(6) *ROE is calculated as PAT divided by Net worth;*
(7) *ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) below + total current & non-current borrowings– cash and cash equivalents and other bank balances;*
(8) *Net worth has been defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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, writeback of depreciation and amalgamation;*
(9) *CAGR = Compounded Annual Growth Rate*
(10) *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means sum of equity share capital and other equity;*
(11) *Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress.*
(12) *Inventory Turnover Ratio is calculated by dividing cost of goods sold during the period with average inventory.*
(13) *Order Book as of a particular date comprises the estimated billing from the unexecuted portions of all existing contracts of the Company.*
(14) *Order Book to Revenue from Operations is calculated as order book divided by revenue from operations.*

Our Strengths

Our principle competitive strengths include the following.

One of the fast-growing engineering, procurement and construction ("EPC") companies, with timely execution of power transmission and distribution and water infrastructure sector.

We are one of the fast-growing Indian Engineering, Procurement and Construction (EPC) company in terms of revenue growth over FY23-25, compared to the average industry growth estimates and the peer set considered. (*Source: CRISIL Report*). While we are relatively smaller in terms of revenue from operations in comparison to the listed industry peers, our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. For details of comparison with the listed peers in the industry, please see "*Basis of Offer Price - Comparison of accounting ratios with Listed Industry Peers*" on page 139. We provide end-to-end services from conceptualisation, design, supply, installation, testing and commissioning on a turnkey basis and has presence across multiple sectors including power, solar, water, and railway infrastructure. Our key competencies encompass inhouse design and engineering and timely project execution. (*Source: CRISIL Report*). As of June 30, 2025, we have successfully completed 45 projects across 14 states with a total executed contract value of ₹ 19,199.17 million. As of June 30, 2025, we have 44 ongoing projects across 16 states, aggregating orders of ₹ 51,202.07 million, of which unexecuted Order Book of ₹ 24,424.39 million. At the same time, our Company has built 10 EHV substations and transmission projects of up to 765kV. We also provide EPC services in relation to Extra High Voltage ("**EHV**") Air Insulated Substations ("**AIS**") up to 400 kV.

According to the CRISIL Report, to service a large generation installed base, the estimated investment in the transmission sector is expected to cumulatively reach ₹4.5-5.5 trillion over fiscals 2026-30. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. (*source: CRISIL Report*). We provide integrated solutions in power transmission for projects up to 400 kV on turnkey basis and we have also undertaken projects for rural electrification in Bihar, Jharkhand and Madhya Pradesh positioning us well to capitalise on industry trends.

According to CRISIL Report, favourable government initiatives, increased infrastructure development in sectors such as roads, power, railways, irrigation etc have provided impetus to EPC contracts. Over the years, on back of strong government support through various initiatives such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya, Deendayal Upadhyaya Gram Jyoti Yojana ("DDUGJY") coupled with increased on renewable energy, GVA of the industry (in absolute terms) at constant prices grew to ₹4.1 trillion in fiscal 2025, on a base of ₹1.9 trillion in Fiscal 2012, thereby registering a CAGR of 6.1%. We have successfully carried out multiple system strengthening projects including orders under the Rajiv Gandhi Grameen Viyutikaran Yojana, Integrated Scheme (IPDS), Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY), Pradhan Mantri Sahaj Bijli Har Ghar Yojana - (Saubhagya).

The Government of India has made a commitment to ensure that all rural households in the country have access to safe and potable tap water in sufficient quantity and of a specified quality on a regular and long-term basis. To achieve this goal, the Jal Jeevan Mission (JJM) was launched in August 2019, in collaboration with the states. Since inception of Jal Jeevan Mission, significant progress has been made in improving access to tap water for rural households. As of 11th July 2025, ~124.3 million additional rural households have been provided with tap water connections under JJM, this accounts for ~80.9% of rural households in India having tap water supply in their homes. During the current fiscal year of 2026 around 1.3 million connections have been provided till date (from March 2025 – 11th July 2025). (*source: CRISIL Report*).

We are executing projects under JJM in Uttar Paresh, Madhya Pradesh and Chhattisgarh. In Fiscal 2025, we have executed projects worth ₹ 2,453.25 million in water infrastructure vertical. As on June 30, 2025, we have an Order Book of ₹ 7,477.83 million under water infrastructure vertical.

We believe that this effectively positions to capitalize on new opportunities across various geographies.

Diversified Order Book across business verticals and consistent financial performance

In our industry, the Order Book holds importance as it represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and provides visibility of future revenues. *(Source: CRISIL Report)*

Our Order Book has moved from ₹ 20,457.86 million as of March 31, 2023, to ₹ 21,148.02 million as of March 31, 2024 and to ₹ 20,443.18 million as of March 31, 2025. Our Order Book is diversified across business verticals including power transmission and distribution, water infrastructure, and railway infrastructure. Further, we have presence in all the power transmission and distribution segments, which helps our Order Book to remain diversified within the power sector as well. For further details, see *"Description of our Business and Operations"* on page 225**.** We have developed pre-qualifications in government projects for power transmission lines upto 400 kV, Substations upto 765 kV and power distribution projects of 33 kV and 11 kV, distribution substations and distribution lines. Additionally, we are also qualified for bidding for energy meter service connection projects. This enables us to bid for and execute projects across all these verticals.

The tables below set out details of our regional Order Book by business verticals and types of clients, as of the dates mentioned:

Order Book by business vertical

(Amount in ₹ million, unless otherwise stated)

Region	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Order Book	% of Order Book	Order Book	% of Order Book	Order Book	% of Order Book
Power transmission and distribution						
North	3,146.60	15.39	2,266.20	10.72	39.28	0.19
South	3,414.02	16.70	3,268.17	15.45	5,617.57	27.46
East	2,197.26	10.75	5,961.41	28.19	2,778.93	13.58
West	3,616.38	17.69	756.71	3.58	2,193.77	10.72
Total (A)	**12,374.26**	**60.53**	**12,252.49**	**57.94**	**10,629.55**	**51.95**
Water infrastructure						
North	5,645.35	27.61	5,769.13	27.28	7,006.55	34.25
South	-	-	-	-	-	-
East	588.39	2.88	874.05	4.13	1.70	0.01
West	1,412.58	6.91	1,805.86	8.54	2,085.08	10.19
Total (B)	**7,646.33**	**37.40**	**8,449.04**	**39.95**	**9,093.33**	**44.45**
Railways & Infra						
North	-	-	-	-	-	-
South	30.51	0.15	54.41	0.26	117.90	0.58
East	0.00	Negligible	-	-	-	-
West	392.08	1.92	392.08	1.85	617.07	3.02
Total (C)	**422.59**	**2.07**	**446.49**	**2.11**	**734.97**	**3.60**
Total (A+B+C)	**20,443.18**	**100**	**21,148.02**	**100**	**20,457.85**	**100**

Order Book by type of client

(Amount in ₹ million, unless otherwise stated)

Region	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Order Book	% of Order Book value	Order Book	% of Order Book value	Order Book	% of Order Book value
Central Government						
North	-	-	-	-	-	-
South	30.51	0.15	54.41	0.26	117.90	0.58
East	118.82	0.58	169.64	0.80	407.16	1.99
West	-	-	0	-	117.07	0.57
Total (A)	**149.33**	**0.73**	**224.05**	**1.06**	**642.13**	**3.14**
State Government						
North	4,160.92	20.35	2,715.39	12.84	3,505.40	17.14
South	2,972.15	14.54	3,168.77	14.98	5,252.08	25.67
East	726.03	3.55	1,203.22	5.69	543.56	2.66
West	4,612.07	22.56	2,511.63	11.88	4,136.80	20.22
Total (B)	**12,471.16**	**61.00**	**9,599.01**	**45.39**	**13,437.85**	**65.69**
Total for government orders (A+B)	**12,620.49**	**61.73**	**9,823.06**	**46.45**	**14,079.97**	**68.83**
Public sector undertakings (1)						
North	1,607.96	7.87	2,266.20	10.72	39.28	0.19
South	441.87	2.16	99.40	0.47	365.48	1.79
East	1,295.99	6.34	2,031.11	9.60	1,828.22	8.94
West	416.89	2.04	50.95	0.24	142.05	0.69
Total (C)	**3,762.72**	**18.41**	**4,447.66**	**21.03**	**2,375.03**	**11.61**
Private sector						
North	3,023.08	14.79	3,053.74	14.44	3,501.15	17.11
South	-	-	0	-	-	-
East	644.82	3.15	3,431.48	16.23	1.70	0.01
West	392.08	1.92	392.08	1.85	500.00	2.44
Total (D)	**4,059.97**	**19.86**	**6,877.30**	**32.52**	**4,002.85**	**19.56**
Total (A+B+C+D)	**20,443.18**	**100**	**21,148.02**	**100**	**20,457.85**	**100**

Note:
1. *Comprises government agencies and government-owned enterprises*

Our government and public sector contracts are sourced from a wide range of entities across geographies. Our involvement in a variety of projects, ranging from extra high-voltage transmission lines to water treatment plants to railway electrification, helps in maintaining flow of business opportunities and mitigates sector-specific risks. This diversification reduces our reliance on any single revenue stream, providing stability and helps us to face market fluctuation.

The growth of our business for the Fiscal 2023, 2024 and 2025 has contributed to our financial position. Our revenue from operations grew at a CAGR of 32.17% from ₹5,243.05 million in Fiscal 2023 to ₹9,158.47 million in Fiscal 2025, based on our Restated Financial Information. Our profit for the year, calculated on the basis of our Restated Financial Information, increased from ₹428.40 million in Fiscal 2023 to ₹778.19 million in Fiscal 2025 at a CAGR of 34.78%. We strive to maintain our financial position with emphasis on having a strong balance sheet. For further details, see "*Key Performance Indicators*" on page 217.

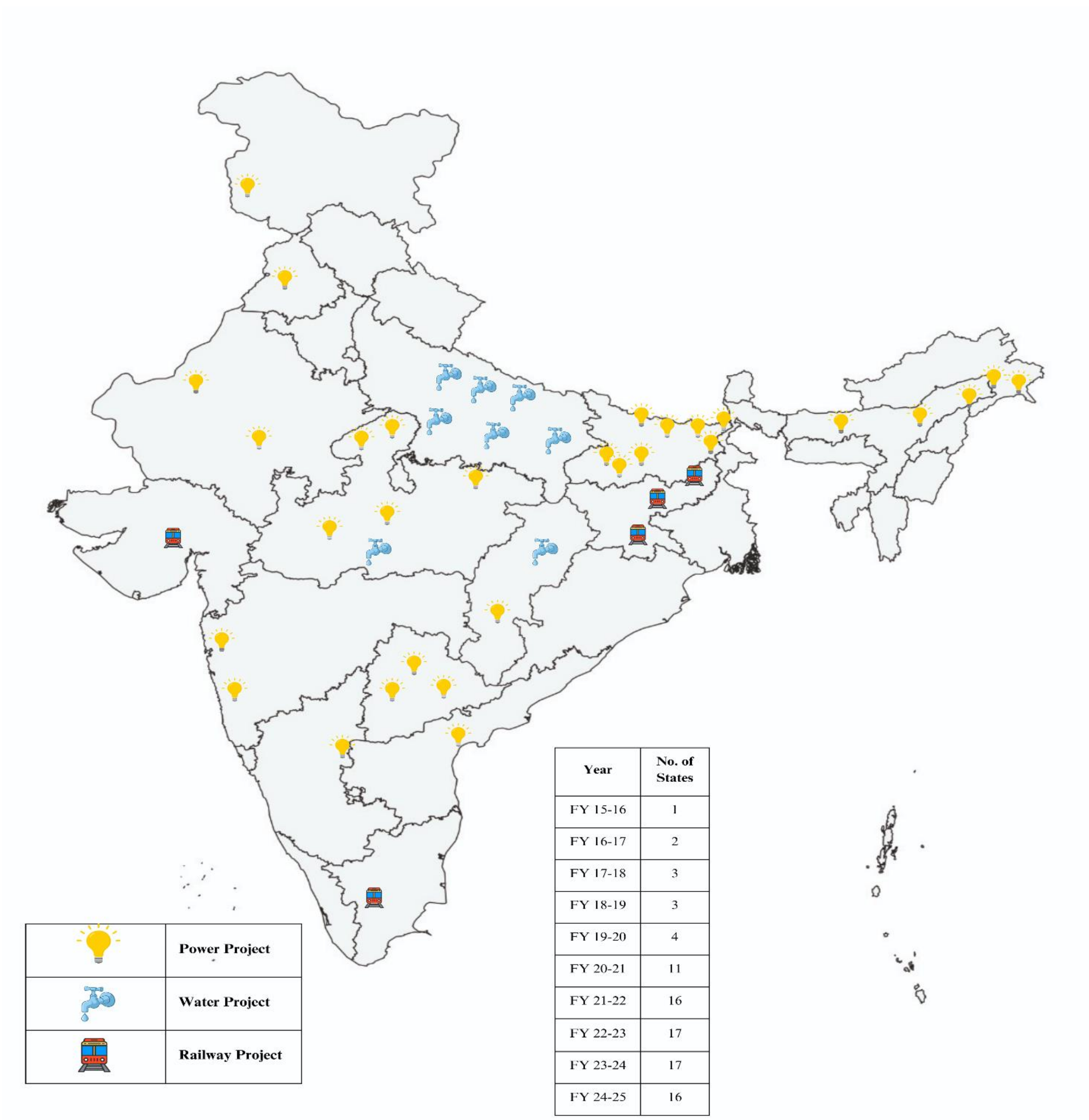
Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our financial position enables us to access bank guarantees and letters of credit at competitive terms.

Our Company has received the following credit ratings:

Agency	Instrument	Rating
Infomerics Ratings (2025)	Long Term Bank Facilities	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)
	Long Term /Short Term Bank Facilities	IVR BBB+/Stable/IVR A2 (IVR Triple B Plus with Stable Outlook/ IVR A Two)
	Short Term Bank Facilities	IVR A2 (IVR A Two)
India Ratings (2025)	Fund-based working capital limit	IND BBB+/Rating Watch with Developing Implications /IND A2/Rating Watch with Developing Implications
	Non-convertible debenture	IND BBB+/Rating Watch with Developing Implications
	Term Loans	IND BBB+/Rating Watch with Developing Implications
	Non-fund-based Facilities	IND A2/Rating Watch with Developing Implications
Infomerics Ratings (2024)	Long Term Bank Facilities	IVR BBB Stable
	Long Term/Short Term Bank Facility	IVR BBB Stable
	Short Term Bank Facilities	IVR A3+
CareEdge Ratings (2023)	Long Term Bank Facilities	CARE BBB-; Stable
	Long Term/Short Term Bank Facilities	CARE BBB-; Stable / CARE A3
	Short Term Bank Facilities	CARE A3

Pan India presence with strong supply chain

In our journey so far, we have executed work across 22 states, of which we are currently executing projects in 16 states. Set forth below is a graphical representation of our geographic presence across various states in India.



Year	No. of States
FY 15-16	1
FY 16-17	2
FY 17-18	3
FY 18-19	3
FY 19-20	4
FY 20-21	11
FY 21-22	16
FY 22-23	17
FY 23-24	17
FY 24-25	16

With a pan-India presence supported by 190 sites and store locations as of June 30, 2025,we offer a range of EPC services that cater to the specific needs of our customers across the country. This distribution of offices allows us to provide on-the-ground support and services, project efficiency and customer satisfaction. We have also executed multiple projects with some of our key customers such as NTPC Limited, Transmission Corporation of Telangana Limited, Madhya Pradesh Power Transmission Company Limited, South Bihar Power Distribution Co. Ltd.

Further, in order to derive insights into the markets for raw materials and equipments, we maintain long-standing relationships with several of our suppliers and service providers. This also helps us to manage our raw material supply chain and inventory thereby resulting in better estimation of supply. During the last three Fiscals, we had over 3,500 suppliers and service providers across many states. Our extent of purchases from suppliers in any particular period depends inter alia on the location of our projects, nature of our projects, commercial terms, proximity of suppliers, etc. By diversifying our supply chain network, we endeavour to maintain regular availability of materials and equipments. This approach helps to reduce dependency on a limited number of suppliers and consequently, enable us to adhere to project timelines, delivering on schedule while maintaining the quality and operational efficiency.

Asset light model

We follow an asset light model by executing more orders with relatively lower investment in fixed assets. We take equipments on rent from third party lessors of equipment across various states to meet our requirements of equipments as per project needs. This helps us reduce our fixed costs and makes the execution of our projects cost and logistics efficient. It also helps our management team to focus on core function areas of business rather than managing and maintaining such in-house assets. Further, we believe we can scale up and down fairly faster with the changes in our operations without worrying about asset capacities and ownership. We believe our asset light business model will result in efficient utilisation of capital. Our fixed asset turnover ratio as of Fiscals 2025, 2024, and 2023 was 101.27, 91.00, and 57.38, respectively. We also expect the asset light nature of our business model to allow us to minimize costs incurred initially.

In-house technical and engineering capabilities, process control and quality assurance

We undertake our EPC business in an integrated manner. Our Company has developed resources in-house to deliver a project from conceptualization until completion ensuring overall overview of the project and execution of the project. We have a team of 12 designers and engineers who have industry knowledge in our business verticals with a total cumulative experience of over 93 years who help us to offer customised solutions for our turnkey projects. Apart from this, we also have a team of designers and engineers deputed for providing on-ground support at our ongoing project sites. Our in-house integrated model includes a design and engineering team for each business vertical to oversee timely completion of projects, in line with the applicable quality standards thereby allowing us to capture a larger proportion of the value chain in the EPC business.

We have a centralised project monitoring and control group ("**CPMG**") at our Registered and Corporate Office comprising 5 members, who oversee the project and review control mechanism periodically wherein they monitor the progress of our projects as per project milestones, budgetary financial control and schedule periodic meetings within various departments and management review meetings.

We are ISO 9001:2015 certified organization for Quality Management System, 14001:2015 certified for environmental management system and ISO 45001:2018 certified for occupational health and safety management system. In addition to the inspections conducted by external agencies, we also conduct internal inspection, internal audit and quality control of raw materials used in our projects.

Experienced promoters and management team, having domain knowledge

We have seen business growth under the leadership and guidance of one of our Promoters, Chairman and Managing Director, Rakesh Ashok Markhedkar, who has 34 years of experience, largely in EPC sector. He has passed bachelor's in engineering (electrical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He also holds a master's degree in science in quality management from the Birla Institute of Technology and Science, Pilani, Rajasthan and participated in the general management programme for Larsen and Toubro Limited conducted by the Indian Institute of Management, Bangalore. He has previously worked in Larsen and Toubro Limited, Voltage Engineering Limited, EMCO Limited, KEI Industries Limited, ERA Infra Engineering Limited and Bajaj Electricals Limited. He received "World's Best Emerging Leader" award in WCRCFEST 2023, certificate of recognition as "Most Promising Business Leader of Asia" from Economic Times in 2017 and "Leading Director 2021" award from Greentech Foundation.

Avinash Ashok Markhedkar has over 33 years of experience and has been on the Board of Directors of our Company since November 02, 2015. He has passed bachelor's in engineering (mechanical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He has also passed master of business administration exam from the Indira Gandhi National Open University. He has completed the program on leading and managing from Indian Institute of Management, Calcutta.

Nakul Markhedkar, our Whole-Time Director has over 9 years of experience. He holds a bachelor's degree in technology (electronics and communication engineering) from Manav Rachna International University.

Our senior management team is able to leverage their collective experience and knowledge in the EPC industry, to execute our business strategies for our growth. Our KMP and SMP team comprises of professionally qualified people having experience in various business functions.

Our Strategies

Continue to strengthen our core competencies in power transmission and distribution and water infrastructure sectors

We have streamlined our focus on executing EPC projects in the power transmission and distribution, water infrastructure sectors. Over the next few years, from FY26 to FY30, power demand is expected to maintain a CAGR of 5-7%, reaching 2,255- 2,265 billion units. This growth will be supported by healthy economic expansion, improvements in distribution infrastructure, and major reforms initiated by the central government to enhance the overall health of the power sector (*Source: CRISIL Report*).

EPC projects make up 40-50% of investments in the power sector (*Source: CRISIL Report*). Investments in power generation are expected to increase ~1.7 times from Rs 11.6 trillion between fiscals 2019-2025 to Rs 19-21 trillion between fiscals 2026- 2030 making up 69% of the power sector investments from fiscal 2026-2030 (*Source: CRISIL Report*). During the last eight years till June 30, 2025, we have achieved our milestones in the power transmission and distribution business, wherein we have completed 3 projects under various schemes in the power transmission sector of up to 400kV level, 7 projects for EHV substations up to 765kV level and 30 projects in the power distribution sector as well as completed execution of 30,000 smart metering connections. Leveraging our experience in the power transmission and distribution sector, we intend to undertake additional projects and also undertake higher value projects in this segment.

We will also intend to further strengthen our substation and underground cabling businesses. During fiscal 2019-25, due to rise in investment expenditure across major agriculture states, coupled with central government focus on schemes such as Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), accelerated irrigation benefits programme (AIBP) and command area development and water management (CAD&WM) Programme, the sector has attracted a total investment of ~Rs 12.3 trillion from fiscal 2019 to fiscal 2025. In the future, an investment of Rs 13.5-14.0 trillion is estimated over the next five years between fiscal 2026 and 2030, which is an increase of ~1.1-1.2 times over fiscal 2019 to 2025 (*Source: CRISIL Report*). We intend to continue to maintain our position in implementation of water infrastructure projects. In case of water supply and sanitation, during fiscal 2019-24 the sector has seen a total infrastructure investment of Rs 4.4 trillion which are expected to grow by ~2.3 times during fiscal 2025-29 reaching a total of Rs 9.9 trillion. This growth is majorly poised by support from government through various schemes such as Swachh Bharat Mission (SBM), Jal jeevan mission and the National Mission for Clean Ganga (NMCG). In addition to these schemes such as Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which focuses on development of water supply and sanitation facilities among others along the infrastructure growth in urban regions. (*Source: CRISIL Report*).

As of June 30, 2025, we are presently executing 12 ongoing water infrastructure projects. We are also currently executing projects in Madhya Pradesh, Uttar Pradesh and Chhattisgarh under the government's Jal Jeevan Mission initiative. With the increasing focus on water sector projects from the government, we believe we are positioned to capitalize on these opportunities and expand our portfolio in the water infrastructure sector.

Selectively expanding our geographical footprint globally

We started our operations from Madhya Pradesh and gradually expanded over time to complete projects in 14 states in India. As of June 30, 2025, we are currently executing 44 projects across 16 states in India. As part of our growth strategy, we aim to expand into infrastructure EPC projects in the private sector and explore international markets, particularly in African and Middle Eastern regions.

As per International Energy Agency (IEA), world energy outlook 2024, there are around 750 million people without access to electricity, predominantly in Sub-Saharan Africa and they constitute around 80% of the global population without access, displaying the critical need for electrical infrastructure in Africa. This lack of access to electricity has influenced public and private investments in the deployment of new transmission and distribution networks across the region. (*Source: CRISIL Report*)

We believe our experience and qualifications in domestic power transmission and distribution projects will help us to gain customer base in other countries and capitalize on emerging opportunities.

Expand our EPC portfolio into other EPC sectors

To enhance our business growth, we plan to expand our presence in various verticals, including railways and metros. This is expected to diversify our offerings, reduce dependency on existing services, and target higher-margin opportunities with lower working capital requirements. Over the coming years, we will focus on current projects while exploring opportunities to broaden our portfolio into other EPC sectors. For instance, we are set to expand into the solar

EPC industry by undertaking turnkey projects for solar PV systems up to 100MWp and balance of system projects for solar power plants up to 300MWp.

In the water sector, we are qualified and actively bidding for water irrigation projects.

Investments in railway infrastructure to rise during fiscal 2025-30 led by Amrit Bharat station scheme and high-speed rail among others. Metro projects to see infrastructure investments of Rs 1.5-1.7 trillion between fiscal 2025-30 (*Source: CRISIL Report*). As of June 30, 2025 , we have secured 4 projects in the railway infrastructure sector.

Banking on our experience, market position, and project management capabilities across various geographies, we aim to further expand our EPC project portfolio. We are also exploring new sectors such as renewable energy and industrial EPC projects. Our entry into these sectors is expected to reduce our reliance on current infrastructure project portfolio and capitalize on the growing demand for solutions.

Capitalizing on Government initiatives and policies

We are positioning ourselves to capitalize on government infrastructure initiatives and policies that promote the development of power, water, and transportation infrastructure. We intend to participate in government programs like Revamped Distribution Sector Scheme (RDSS), National Solar Mission and Swachh Bharat Mission. We have successfully carried out multiple system strengthening projects in India under Rajiv Gandhi Grameen Vidyutikaran Yojana, Integrated Power Development Scheme (IPDS), Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY), Pradhan Mantri Sahaj Bijli Har Ghar Yojana-(Saubhagya).

Accelerated Irrigation Benefits Programme (AIBP) is one of the components of PMKSY, whereby partial financial assistance is being provided by Government of India for identified major/ medium irrigation projects. During fiscal 2017, Government of India approved funding of the 99 prioritized irrigation projects (and 7 phases) with an estimated balance cost of Rs. 775.9 billion (Central share ~40%, State share ~60%) for completion in phases. The works include both the AIBP and Command Area Development (CAD) works with a target to create a irrigation potential of about 34.63 Lakh hectares. Against the target an Irrigation Potential of about 25.50 Lakh hectares has been created through AIBP works of the prioritized projects during fiscal 2017 to fiscal 2023. As of March 2025, AIBP works of 63 prioritized projects out of identified 99 projects (and 7 phases) were reported to be completed. (*Source: CRISIL Report*). Considering we have become qualified and have undertaken bidding for water irrigation projects, we are well positioned to tap into opportunities afforded by this programme.

The Government of India has envisaged development of high-speed rail (HSR) corridors and has identified 8 corridors for constructing HSR projects of which the Mumbai Ahmedabad corridor is under construction while DPR preparation of the remaining projects is under preparation (*Source: CRISIL Report*). We are currently executing a project for a GIS substation at Dahanu, Maharashtra which will provide power supply to bullet trains under the HSR initiative. By trying to align ourselves with government priorities, we aim to secure more such opportunities in the future.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

We provide a comprehensive range of service offerings in the EPC space for a diversified portfolio of businesses like power transmission and distribution including substation projects; and water infrastructure and railway projects. For further details, see "-*Overview*" on page 208.

The key projects completed by us as on June 30, 2025 for each of our business verticals, based on the project completion cost, are set out below:

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
Power Transmission and Distribution								
1	Infra development and Strengthening works for Apron (Part 04)-Airside	January 30, 2018	February 12, 2018	Nil	548.18	464.56	Nil	NA
2	Infra development works for the Works in respect of this "City Side Road (NSR1, NSR2, NSR3, NSR4 & Road	Awaited*	March 31, 2018	Nil	339.87	288.03	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
3	Urban Electrification under Integrated Power Development Scheme (IPDS) of GoI in Central City Division of Gwalior City Circle for Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd	September 30, 2019	September 30, 2019	Nil	185.22	166.41	Nil	NA
4	Design, supply and Construction of new 220 kV & 132kV substations, transmission lines and feeder bay work on total turnkey basis in REWA Region for Madhya Pradesh Power Transmission Co. Ltd,	December 30, 2021	December 30, 2021	Nil	888.43	741.67	Nil	NA
5	Power distribution project under Feeder Separation Programme in Sheopur for M.P.Madhya Kshetra Vidyut Vitaran Company Limited.	March 15, 2018	March 15, 2018	Nil	378.10	313.25	Nil	NA
7	Urban Electrification under Integrated Power Development Scheme (IPDS) OF GoI in Central City Division of Gwalior O&M Circle for Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd ,	September 30, 2019	September 30, 2019	Nil	241.00	189.83	Nil	NA
8	Power distribution project under Feeder Separation Programme in Datia for M.P.Madhya Kshetra Vidyut Vitaran Company Limited.	February 26, 2019	February 26, 2019	Nil	578.54	486.40	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
9	Power distribution project under DDUGJY Scheme in DATIA District for Madhya Pradesh Madhya Kshetra Vidyut Vitaran Co. Ltd.	February 28, 2019	February 28, 2019	Nil	218.93	194.94	Nil	NA
10	Urban Electrification under Integrated Power Development Scheme (IPDS) OF GoI in Central City Division of Indore City Circle (Lot-9)	May 31, 2019	May 31, 2019	Nil	415.23	360.65	Nil	NA
11	Urban Electrification under Integrated Power Development Scheme (IPDS) OF GoI in Central City Division of Indore City Circle (Lot-12)	May 31, 2019	May 31, 2019	Nil	377.00	336.44	Nil	NA
12	Rural Electrification work in Arwal District on Turnkey basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) for South Bihar Power Distribution Co. Ltd.	September 28, 2020	September 30, 2020	Nil	283.46	247.98	Nil	NA
13	Rural Electrification work in Bhagalpur District on Turnkey basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) for South Bihar Power Distribution Co. Ltd.	December 31, 2020	January 15, 2021	Nil	2,422.14	1,681.97	Nil	NA
14	Rural Electrification work in Kaimur District on Turnkey basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) for South Bihar Power Distribution Co. Ltd.	January 07, 2021	January 15, 2021	Nil	222.66	171.07	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
15	Rural Electrification work in Lakisarai District on Turnkey basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) for South Bihar Power Distribution Co. Ltd.	January 13, 2021	January 31, 2021	Nil	390.23	291.77	Nil	NA
16	Rural Electrification work in Jehanabad District on Turnkey basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) for South Bihar Power Distribution Co. Ltd.	January 14, 2021	January 25, 2021	Nil	669.32	516.78	Nil	NA
17	Last mile Power Distribution project under State Plan scheme (Mukhyamantri Vidhyut Sambandh Nischay Yojna) in Gaya circle for South Bihar Power Distribution Co. Ltd.	March 15, 2021	March 31, 2021	Nil	1,210.69	870.46	Nil	NA
18	Separation and creation of agriculture/non-agricultural feeders, under DDUGJY scheme in Barauni district for North Bihar Power Distribution Co. Ltd.	March 28, 2021	December 31, 2022	Nil	276.34	178.52	Nil	NA
19	Supply & Erection of materials & equipments for " composite work of supply & Erection work of 33/11kV PSS, Augmentation of Power Transformers & Distribution Transformer, on turnkey Basis for strengthening, Improvement of Distribution system	December 04, 2021	December 31, 2021	Nil	314.15	209.11	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
	under special Plan (BRGF) (Part C) in Muzaffarpur Vaishali, Sitamarhi and sheohar District for North Bihar Power Distribution Company Limited (NBPDCL)							
20	400 Kv Substation Package in Jalandhar, 400 Kv substation bays in Patiala under Northern Region Strengthening System for Power Grid Corporation of India Ltd.	November 30, 2021	December 02, 2022	Nil	77.54	76.48	Nil	NA
20A	220 Kv Substation Package for Bay Extension in Samba, J & K under Northern Region System Strengthening for Power Grid Corporation of India Ltd.	May 17, 2021	December 26, 2022	Nil	68.51	67.57	Nil	NA
21	Last mile Power Distribution project under State Plan scheme (Mukhyamantri Vidhyut Sambandh Nischay Yojna) in Muzafarpur circle for North Bihar Power Distribution Co. Ltd.	October 24, 2021	December 30, 2021	Nil	420.21	302.65	Nil	NA
22	Separation and creation of agriculture/non-agricultural feeders, under DDUGJY scheme in Supaul district for North Bihar Power Distribution Co Ltd.	November 26, 2021	December 31, 2021	Nil	426.81	277.84	Nil	NA
23	400/220kV Substation Package for Implementation of 220kV bays at	December 08, 2021	June 18, 2022	Nil	176.52	186.52	-10.00	Cost of the project over run budjected

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
	POWERGRID's Itarsi & Rewa sub station for Power Grid Corporation of India Ltd.							cost due to COVID-19 Impact
24	Agriculture Power connections under HVDS scheme on turnkey basis in Satara	December 31, 2021	December 31, 2021	Nil	1,469.51	1,293.59	Nil	NA
25	Separation and creation of agriculture/non-agricultural feeders, under DDUGJY scheme in Khagaria district for North Bihar Power Distribution Co Ltd.	December 13, 2021	December 31, 2021	Nil	395.05	244.05	Nil	NA
26	Construction of 33 kV S/C transmission Line for 600MW Hybrid II Project, Fatehgarh, Rajasthan" on turnkey basis	January 30, 2022	January 30, 2022	Nil	65.61	54.87	Nil	NA
27	Strengthening of Sub Transmission and Distribution Network in Two district (Bhagalpur & Gaya District) for South Bihar Power Distribution Company Ltd	April 30, 2020	April 20, 2022	Nil	290.77	185.25	Nil	NA
28	90 KM of Construction of Ashta – Ujjain & Ujjain – Indore 400 kV DCDS Transmission Lines on Twin Moose Conductor for MPPTCL	June 16, 2022	June 16, 2022	Nil	833.86	855.99	-22.13	Cost of the project over run budjected cost due to COVID-19 Impact
29	Re-Conductoring / Re-strengthening of Existing HT Feeders & LT lines with allied works in Rural areas of Jamui & Munger Circle for South Bihar Power	June 22, 2022	December 31, 2023	Nil	846.19	548.13	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
	Distribution Co. Ltd.							
30	Design, Supply & Construction of 220 kV Transmission Line, 132 kV Transmission Line along with 2 Nos. 132KV Substation Feeder Bays on Turnkey basis for Kakatiya Mega Textile Park, Warangal Dist Transmission Corporation Of Telangana Limited	September 16, 2023	September 16, 2023	Nil	461.99	395.76	Nil	NA
31	TR 47 Supply, Erection, Testing and Commissioning of 400 kV feeder bays & 2 no's of 80 MVAR Reactor work at (i) Bina and Ashta Locations Gwalior circle. 220 kV Feeder Bays work at Guna & Shivpuri Locations.132 kV feeder Bays for MPPTCL (ii) 400 kV Bina Substation with 80 MVA Reactor for MPPTCL Gwalior circle	March 31, 2022	December 05, 2022	Nil	405.16	335.89	Nil	NA
32	Urban Electrification work under MKVVSY scheme in Patna circle for South Bihar Power Distribution Co Ltd.	April 10, 2023	December 31, 2023	Nil	225.16	195.84	Nil	NA
33	Other Transmission & Distribution project (RSDCL)	Awaited*	March 25, 2023	30.00	1,050.86	1,077.53	-26.67	The project has been terminated and details for which are provided in litigation

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
								section
34	Substation Package SS-99 (i) 765 kV AIS Bays / 400 kV Bays in Raipur Substation (ii) Augmentation of transformation capacity by 1×500MVA, 400/220kV ICT under Augmentation of transformation Capacity by 1x500MVA, 400/220kV ICT (iii) Installation of 420kV, 1×125MVAr Bus Reactor along with associated bay at Biharsharif Substation in the bus section having 1×80 MVAr existing bus Reactor under Eastern Region Expansion Scheme.	November 10, 2023	March 19, 2024	Nil	42.56	33.08	Nil	NA
35	Providing Service Connection with LT line and Agriculture connection under State Plan in Jamui Circle for South Bihar Power Distribution Company Ltd	December 10, 2023	December 31, 2023	Nil	245.67	164.91	Nil	NA
36	Providing Service Connection with LT line and Agriculture connection under State Plan in Dharbhanga Circle for North Bihar Power Distribution Company Ltd	January 20, 2024	March 31, 2024	Nil	423.38	359.75	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
37	Rural Electrification work on Turnkey Basis of in Jharkhand (Dumka) under JUSBAY scheme	March 31, 2023	March 31, 2023	Nil	213.26	155.24	Nil	NA
37A	Rural Electrification work on Turnkey Basis of in Jharkhand (Jamtara) under JUSBAY scheme	March 31, 2023	March 31, 2023	Nil	5.31	3.87	Nil	NA
38	Substation extention Package-SS69 for, 400/220 kV Muzaffarpur Muzaffarpur S/S extn, 400 KV Durgapur S/S extn , 400 kV Saharsa S/S extn associated with Eastern Region Strengthening Scheme.	May 02, 2022	May 02, 2022	Nil	29.73	28.39	Nil	NA
39	Supply & Construction of 220 kV Substation bays along with Transmission line in Lohardaga for Power Grid Corporation of India Ltd.	March 25, 2025	March 25, 2025	Nil	89.91	80.19	Nil	NA
40	400 kV Sub station package including 400kV line bay at Bikaner- II PS, 400 Kv bay extension at Kurnool, 220 Kv bay at Amritsar, 400 KV S/s Bay at Alipurduar, 400 KV Reactor bays at kahalgaon and 400/220 KV S/s Bay augmentation of transformation capacity at Bhinmal for Power Grid Corporation of India Ltd of which 400 KV S/s Bay at Alipurduar is completed.	November 19, 2024	June 23, 2025	Nil	39.63	32.17	Nil	NA

S.N	Description of project	Actual Date of Completion (A) (as per Completion Certificate)	Estimated Date of completion (B)	Delay in completion in Years and Months (A-B)	Project completion cost (in ₹ million) (C)	Actual Cost Incured (in ₹ million) (D)	Cost over and above completion cost (C-D)	Reason for Variance (A-B) or (C-D)
Water Infrastructure								
1	Implementation of rural water supply projects comprising tube well, overhead tanks, distribution pipe networks, individual house connections etc. located in Uttar Pradesh (3 projects under this package)	Awaited*	November 04, 2023	Nil	156.93	113.57	Nil	NA
2	Turnkey projects for supply of Drinking Water including supply & laying of DI pipe, WTP and construction of Intake & OHSR under Multi-Village Scheme in Betul District on 'Turn-Key Job Basis' for Public Sector Customer	Awaited*	September 30, 2024	Nil	15.58	5.31	Nil	NA
Railways & Infra								
1	Design, Supply & Construction of 132 kV Transmission Line from GSS Banka (new) to Traction Substation at Banka	April 22, 2022	April 22, 2022	Nil	237.23	159.53	Nil	NA
2	Design, Supply & Construction of 220 kV Transmission Line & 220 kV UG EHV Cable works at Bhachau on turnkey basis**	November 04, 2024	November 04, 2024	Nil	228.35	160.74	Nil	NA
3	OHE & TSS 25kV, 50 Hz AC Railway Electrification Project between Sengottai Section of Madurai TN & Punalur Section of Kerala Division of Southern Railway, under RE Project Chennai for Public Sector Customer.**	Awaited*	September 30, 2024	Nil	68.36	63.31	Nil	NA

**Completion certificate not received*

Note:
1. *Value is inclusive of GST.*

Our Company's Order Book as of a particular date comprises the estimated revenues from the unexecuted portions of our existing contracts. Further, our Company's Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date, as certified by the relevant customer. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. For further details, see "*Risk Factors – 10. We have Order Book of ₹ 24,424.39 million as on June 30, 2025. However, our Order Book may not be representative of our future results, as projects included in our Order Book particularly for the projects where we are the lowest bidder, may be cancelled, modified, or delayed beyond our control, leading to significant deviations from estimated income and adversely affecting our business, reputation, financial condition, and future prospects." on page 44.*

Our diversified portfolio spreads across the following focus areas:

Power Transmission and Distribution

Our power transmission and distribution portfolio includes a wide range of services such as EHV substation upto 765 kV, GIS substation, transmission line upto 400 kV, EHV underground cabling work for power transmission and power distribution projects of 33 kV and 11 kV. During the last eight years till June 30, 2025, we have completed 3 projects under various schemes in the power transmission sector of up to 400kV level, 7 projects for EHV substations up to 765kV level and 30 projects in the power distribution sector as well as completed execution of 30,000 smart metering connections.

The following table shows our major ongoing projects June 30, 2025 in relation to our power transmission and distribution business:

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
1	Design, Supply & Construction of 220 kV Transmission Line, 220 kV Substation along with 2 Nos.220 Kv Substation Bays in Yacharam circle on Turnkey basis under LIS Scheme for Public Sector Customer	Telangana	666.04
2	S/s Extension Pkg-SS69, 400/220 kV Substation Package including supply & Installation of 500 MVA ICT & 220 Kv GIS Substation bays, associated with eastern region strengthening Scheme-XXIII, for Power Grid Corporation of India Ltd. (i) 400/220 KV Muzaffarpur S/S Ext including ICT (ii) 400 kV Saharsa S/S Bays, (iii) 400 kV Kahalgaon extn bays (iv) 400 kV Durgapur S/S extn	Bihar West Bengal	649.22
3	Establishment of 132/33 kV GIS Substation along with 132kV Dahanu – Boisar Transmission line for Public Sector Customer	Maharashtra	421.95
4	Design, Supply & Construction of 132kV Transmission Line in NER & Sikkim: Intra-State Arunachal Pradesh for Power Grid Corporation of India Ltd.	Arunachal Pradesh	740.65
5	Design, Supply & Construction of 132kV Transmission Line in NER & Sikkim: Intra-State Power Grid Corporation of India Ltd	Arunachal Pradesh	815.44
6	Power Distribution work in Arunachal Pradesh under comprehensive scheme for in NER & Sikkim Power Grid Corporation of India Ltd, (DMS- 5C)	Arunachal Pradesh	1,152.76
7	Supply & Installation of Agriculture Connections in Vijayawada circle, AP under YSR Uchita Vyavasaaya Vidyut Pathakam scheme for Andhra Pradesh Central Power Distribution Corporation Limited,	Andhra Pradesh	1,476.88

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
8	Power distribution works of 33/11 kV substation and associated Transmission Lines in Dibrugarh-1 circle on Turnkey basis for Assam Power Distribution Company Ltd	Assam	178.26
9	Power distribution works of 33/11 kV substation and associated Transmission Lines in Dibrugarh-2 circle on Turnkey basis for Assam Power Distribution Company Ltd	Assam	177.59
10	Power distribution works of 33/11 kV substation and associated Transmission Lines in Sibsagar circle on Turnkey basis for Assam Power Distribution Company Ltd	Assam	137.14
11	Design, Supply & Construction of 220 kV Substation along with 220 KV Transmission line in Warangal District on Turnkey basis for power supply to M/s. Kitex Garments Limited for Public Sector Customer	Telangana	745.15
12	Design, Supply & Construction of 132 kV Transmission Line at Gujhandi for Public Sector Customer	Jharkhand	220.94
13	Design, Supply & Construction of 132 kV Transmission Line at Nimiaghat for Public Sector Customer	Jharkhand	247.17
14	Design, Supply & Construction of Capacitor Bank under RDSS Scheme at various existing substations for M.P. Madhya Kshetra Vidyut Vitaran Company Limited,	Madhya Pradesh	822.61
15	Substation Package SS-99 for 420kV, 1×125MVAr Bus Reactor along with associated bay at Biharsharif under Eastern Region Expansion Scheme. Power Grid Corporation of India Ltd	Bihar	87.56
15A	Substation Package SS-99 for 420kV, 1×125MVAr Bus Reactor along with associated bay at Biharsharif under Eastern Region Expansion Scheme. Power Grid Corporation of India Ltd	Karnataka	458.31
16	Supply & Installation of Agriculture Connections including fixing of Energy Meters & SMC Meter Box in Guntur, Krishna and Prakasam Districts under YSR Uchita Vyavasaaya Vidyut Pathakam scheme for Andhra Pradesh Central Power Distribution Corporation Limited.	Andhra Pradesh	5,310.76
17	400 kV Sub station package including 400kV line bay at Bikaner PS, 400 Kv bay extension at Kurnool, 220 Kv bay at Amritsar, 400 KV S/s Bay at Alipurduar, 400 KV Reactor bays at kahalgaon and 400/220 KV S/s Bay at Bhinmal for Power Grid Corporation of India Ltd	Rajasthan	48.02
17A	400 kV Sub station package including 400kV line bay at Bikaner PS, 400 Kv bay extension at Kurnool, 220 Kv bay at Amritsar, 400 KV S/s Bay at Alipurduar, 400 KV Reactor bays at kahalgaon and 400/220 KV S/s Bay at Bhinmal for Power Grid Corporation of India Ltd	Andra Pradesh	54.86
17B	400 kV Sub station package including 400kV line bay at Bikaner PS, 400 Kv bay extension at Kurnool, 220 Kv bay at Amritsar, 400 KV S/s Bay at Alipurduar, 400 KV Reactor bays at kahalgaon and 400/220 KV S/s Bay at Bhinmal for Power Grid Corporation of India Ltd	Punjab	38.28
17C	400 kV Sub station package including 400kV line bay at Bikaner PS, 400 Kv bay extension at Kurnool, 220 Kv bay at Amritsar, 400 KV S/s Bay at Alipurduar, 400 KV Reactor bays at kahalgaon and 400/220 KV S/s Bay at Bhinmal for Power Grid Corporation of India Ltd	Bihar	367.83

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
17D	400 kV Sub station package including 400kV line bay at Bikaner PS, 400 Kv bay extension at Kurnool, 220 Kv bay at Amritsar, 400 KV S/s Bay at Alipurduar, 400 KV Reactor bays at kahalgaon and 400/220 KV S/s Bay at Bhinmal for Power Grid Corporation of India Ltd	Rajasthan	108.52
18	Power Distribution work in Arunachal Pradesh under comprehensive scheme for in NER & Public Sector Customer	Arunachal Pradesh	803.01
19	Power distribution work including loss reduction work under RDSS scheme in KUPWARA District, KASHMIR for Kashmir Power Dist. Corp. Ltd. Through NTPC	Jammu & Kashmir	2,339.91
20	Power distribution work including LOSS REDUCTION under RDSS scheme in Nalanda Circle for South Bihar Power Distribution Co Ltd.	Bihar	3,936.64
21	Upgradation of 132KV Substation Narsinghgarh to 220KV Substation with associated 220KV & 132KV Transmission Lines & Feeder bays connected with evacuation of power from 765/400/ 220/132KV ISTS Substation at Kurawar (PGCIL) (District - Rajgarh) Madhya Pradesh on Turnkey Basis.	Madhya Pradesh	2,235.98
22	Full Turnkey Contract (Supply And Installation) For Conversion of HT O/H 11 Kv Open Conductor To MVCC Overhead Conductor And HVDS Including HT/LT Conversion In Mahisagar & Panchmahal District Under The Jurisdiction Of MGVCL Under Van Bandhu Kalyan Yojana-2 (Vky-2) Scheme	Gujarat	541.46
23	Full Turnkey Contract (Supply And Installation) For Conversion of HT O/H 11 Kv Open Conductor To MVCC Overhead Conductor And HVDS Including HT/LT Conversion In Dahod District Under The Jurisdiction Of MGVCL Under Van Bandhu Kalyan Yojana-2 (Vky-2) Scheme	Gujarat	484.72
24	Full Turnkey Contract (Supply And Installation) For Conversion of HT O/H 11 Kv Open Conductor To MVCC Overhead Conductor And HVDS Including HT/LT Conversion In Chhotaudepur District Under The Jurisdiction Of MGVCL Under Van Bandhu Kalyan Yojana-2 (Vky-2) Scheme	Gujarat	388.71
25	Construction of New 11 KV HT Line, Installation of New Distribution Transformer and Construction of New LT Line under Development of Electrical Habitations of Cluster-1 (Gonda District) of MVVNL, Uttar Pradesh under Revamped Reforms-based and Results-linked, Distribution Sector scheme on Turnkey basis	Uttar Pradesh	1,670.70
26	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end, f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.	Rajasthan	207.17
26A	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end,	Punjab	578.25

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
	f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.		
26B	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end, f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.	Rajasthan	187.64
26C	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end, f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.	Telangana	3.28
26D	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end, f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.	Telangana	52.04
26E	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end, f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.	Karnataka	56.96
26F	Supply and Services of goods contract for 400kV AIS substation Package SS-134 for a) Augmentation of Transformation capacity at 400/200kV Bassi (PG), b) Augmentation of Transformation capacity at 400/200kV Malerkotla (PG), c) Implementation of 1 No of 400kV Line Bay at 765/400/220kV Bhadla-II PS for interconnection of M/s ReNew Solar (Shakti Six) Pvt Ltd, d) Upgradation of 400kV bay Equipment's at Maheshwaram (PG) GIS end, e) Upgradation of 400kV bay Equipment at Hyderabad (AIS) end, f) Upgradation of 400kV bay Equipment at Somanhalli end, g) Upgradation of 400kV bay Equipment at Bidadi (GIS) end.	Karnataka	6.27
27	Supply and Services of goods contract for 400kV AIS Substation Extension PackageSS-139 for Extension of	Karnataka	395.16

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
	400/220kV Tumkur (Pavagada) Pooling Substation associated with Augmentation of transformation capacity by 2x500MVA (9th & 10th),400/220kV ICTs at Tumkur (Pavagada) 400/220kV Pooling Station in Karnataka and Implementation of 1 No. of 220kV line bay at Tumkur (Pavagada) 400/220kV PS for providing Connectivity to RE generation project.		
28	Supply and Services of Goods Contract for 765kV AIS Extn Package SS 88T for (i) Extension of 765kV Mandsaur S/s and (ii) Extension of 765kV Khandwa S/s of M/s Sterlite associated with "Transmission system for evacuation of power from Rajasthan REZ Ph-V (Part-1: 4GW) [Sirohi/Nagaur] Complex" through TBCB route.	Madhya Pradesh	2,312.55
29	V088-Design, Engineering, Procurement,Construction & Commissioning of 17 MW AC Solar Rooftop On-Grid Power Generating Systems with elevated Module Mounting Structures at Chitra Durga District & Davangere District & (ii) Design, Engineering, Procurement, Construction & Commissioning of 33 MW AC Solar Rooftop On-Grid Power Generating Systems with elevated Module Mounting Structures at Tumkur District & Chikkaballapur_District (Bangalore Division) of Karnataka" via SHAKTI INFRAVISION (P) Ltd	Karnataka	2,419.00
30	Supply, transport, installation, testing and Commissioning of 100 Nos. Off-Grid DC Submersible Solar Photovoltaic water pumping systems of 3 HP, 5 HP & 7.5 HP capacities at identified farmer's site.	Maharashtra	26.40
Total			**33,571.79**

Note: As certified by Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.
1. *Gross Contract Value till June-25 (Rs. In Millions) is calculated on the basis of work executed, excluding impact of Ind AS.*
2. *Value is inclusive of GST.*

Water Infrastructure

Our water infrastructure includes a wide range of services such as designing, supply, erection of intake water treatment plant (WTP), Overhead Service Reservoirs (OHSR),

The following table shows our major ongoing projects as of June 30, 2025 in relation to our water infrastructure sector:

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
1	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Ghogri Multi-Village Scheme, District Betul in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years.	Madhya Pradesh	2,460.24
2	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Sultanpur, UP under Jal Jeevan Mission scheme for private customer	Uttar Pradesh	2,279.65
3	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Azamgarh district, UP under Jal Jeevan Mission scheme for State Water & Sanitary Mission.	Uttar Pradesh	4,780.79
4	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Sidharthnagar, UP under Jal Jeevan Mission scheme for private customer	Uttar Pradesh	1,568.79

SN	Description of Project	Location	Gross Contract Value (Rs. In Millions)
5	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Fathepur, UP under Jal Jeevan Mission scheme for private customer	Uttar Pradesh	598.92
6	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Balrampur, UP under Jal Jeevan Mission scheme for private customer	Uttar Pradesh	1,151.94
7	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Baheraich, UP under Jal Jeevan Mission scheme for private customer	Uttar Pradesh	350.13
8	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Gajipur, UP under Jal Jeevan Mission scheme for private customer	Uttar Pradesh	2,389.66
9	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Raebareli-1 circle Under Jal Jeevan Mission Programme.	Uttar Pradesh	256.50
10	Turnkey projects for supply of Drinking Water through tube well and OHSR up to house connections in Raebareli-2 circle Under Jal Jeevan Mission Programme.	Uttar Pradesh	226.44
11	Turnkey projects for supply of Drinking Water including supply & laying of DI pipe, WTP and construction of Intake & OHSR under Multi-Village Scheme in Baloda Bazar-District on 'Turn-Key Job Basis' for JJM PHED CG,	Chhattisgarh	567.93
12	Turnkey projects for supply of Drinking Water including supply & laying of DI pipe, WTP and construction of Intake & OHSR under Multi-Village Scheme in Korea-District on 'Turn-Key Job Basis' for JJM,PHED CG,	Chhattisgarh	306.12
Total			**16,937.11**

Note: As certified by Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

1. *Gross Contract Value till June-25 (Rs. In Millions) is calculated on the basis of work executed, excluding impact of Ind AS.*
2. *Value is inclusive of GST.*

Railways & Infra

We have implemented railway projects involving EPC of OHE, Power Systems, Traction Substation. We have successfully delivered an overhead equipment project and implemented various signalling and telecommunication works.

The following table shows some of our ongoing projects as of June 30, 2025 in relation to our railways and Infrastructure business sector:

S.N	Description of Project	Location	Gross Contract Value (Rs. In Millions)
1	AC Electrification Works including OHE & TSS in Sengottai Section of Madurai & Kerla Division of Southern Railway, under RE Project Chennai for Public Sector Customer.	Tamil Nadu	193.17
2	Design, Supply & Construction of VIKRAN HOUSE on turnkey basis in Thane District for Swarnayug Developers LLP	Maharashtra	500.00
Total			**693.17**
Gross Total Value			**51,202.07**

Note: As certified by Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated August 18, 2025.

1. *Gross Contract Value till June-25 (Rs. In Millions) is calculated on the basis of work executed, excluding impact of Ind AS.*
2. *Value is inclusive of GST.*

Project Cycle

The various steps involved in the life cycle of a typical project is described below:

1. Pre-bid Stage

Our Company has a dedicated and focused tender department responsible for bidding and pre-qualifications. the tendering and business development teams evaluate the market to identify opportunities aligned with the company's business mandate. The tendering team then analyzes each opportunity, identifies the internal business group responsible for execution, and assesses the potential business value to make a Bid/No-Bid decision. This decision is made after carefully reviewing the bidding stage project synopsis with input from internal stakeholders and management.

Once the Bid decision is taken the tendering team takes up the Bid preparation by creating technical & commercial bid part for final submission to customer.

The entire bidding process generally comprises the following steps.

1. **Identification of potential projects**: A dedicated team is responsible to review the national newspapers and websites of all authorities, compile all tenders floated and carry out a preliminary internal assessment for viability based on our profile and area of business interest and depending on factors like geographic location, complexity, workload, profitability estimates, competitive advantages, and eligibility.

2. **Approval and decision-making**: The list containing potential projects is thereafter put up to the management and a discussion is held about each project is discussed and approval of the list of tenders where bid is to be submitted is obtained which is forwarded to the concerned departments like finance for arranging bid security, assessment of tax implications, procurement division for providing basic rates, etc. Thereafter, a site visit is planned by the dedicated team

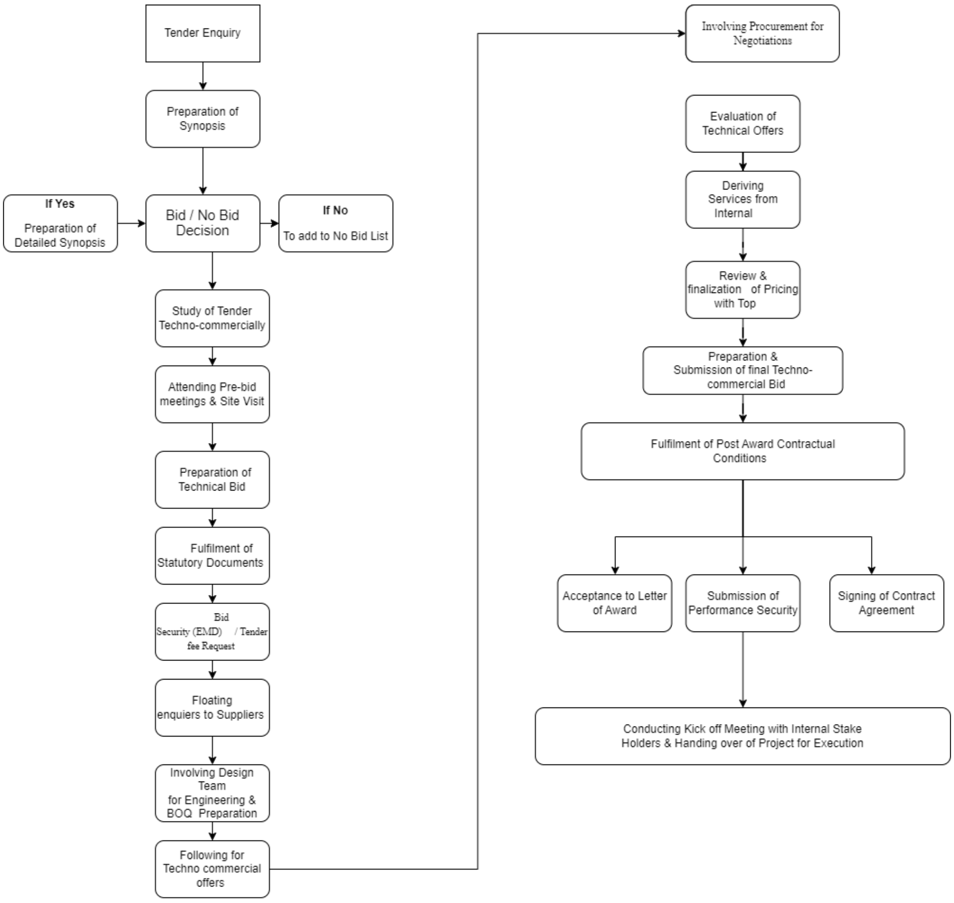
3. **Pre-qualification and bid submission**: The dedicated tender department evaluates our Company's eligibility criteria and if certain criteria cannot be met independently, forming joint ventures with other qualified contractors is considered wherein approval is again sought from the management. The bid submission process involves detailing various aspects, such as financial parameters, employee information, equipment available, portfolio of projects, and legal involvements. The request for proposal ("**RFP**") document is reviewed by the departments and the bid is submitted in accordance with the requirements mentioned in the RFP document.

4. **Customer's selection criteria**: The criterion of bidding is generally a two packet-system wherein the tenderer pre-qualifies contractors which is called post qualification based on multiple factors like experience, technical ability, safety record, financial strength, and past project size and performance. Once pre-qualified the price bid becomes the sole criteria for selection of the winning bid.

5. **Financial bid submission**: An in-depth study of the proposed project is conducted based on technical and commercial input gathered from detailed site visit report, design department, procurement division, etc. This information helps in arriving at the cost estimation for the bill of quantities, which is then marked up based on our policies regarding overheads, expenditures, and profitability benchmarks.

The above-mentioned entire bidding procedure can be represented diagrammatically as depicted below:

Standard Operating Procedure (SOP) at Bidding Stage:



2. Post-bid Stage .

In order to depict the process flow, the following steps are enumerated sequentially.

1. **Bid evaluation :** Tenderer review and evaluates all received bids for qualification based on the tender requirement and price bid is opened of such bidders only who are pre-qualified. Tenders are opened in the presence of the prospective bidders to maintain transparency and lowest bidder is announced

2. **Clarifications and negotiations**: The lowest bidder is thereafter called for clarifications and negotiations in case price criteria does not meet the requirements and expectations with regard to estimated cost. However, in certain departments negotiations are not permitted and in-case price criteria is not met the tender is cancelled and recalled.

3. **Award of contract:** Once the evaluation and negotiation process conclude, the customer awards the contract to the successful bidder who meets their requirements and expectations. This is typically communicated formally through an award letter or the letter of intent which allows specific time period for submission of performance bank guarantee ("**PBG**").

4. **Contract Finalisation:** After the PBG is deposited, both parties enter into contract as per the terms and conditions in the tender.

5. **Mobilization**: After signing the contract, the contractor initiates project mobilization. This involves setting up the construction site, deploying resources, arranging for materials and equipment, and finalizing project plans.

6. **Sub-contractor and supplier engagement**: The contractors start engaging with subcontractors, suppliers, and vendors to execute the project as per the contract requirements. This phase includes finalizing agreements, schedules, and deliveries.

7. **Project kick-off meeting**: Organizing a kick-off meeting with the customer, sub-contractors, and key project stakeholders to ensure alignment on project goals, timelines, procedures, and expectations.

8. **Project Execution**: The actual construction work begins following the agreed-upon project plan, adhering to quality

standards, safety regulations, and the project timeline.

9. **Monitoring and Reporting**: Regularly monitoring the project's progress, tracking milestones, managing risks, and providing periodic progress reports to the customer.

10. **Review Mechanism:**

- **Weekly progress review** – The project team reviews the daily and weekly progress reports. The project team also notifies relevant issues, if any, to the project director / the project controller, the project manager and the business vertical head.

- **Monthly progress review** – Monthly project reviews are conducted at the site and business vertical head level. Financial and physical progress of the project is reviewed in this review meeting. The construction schedule for the project is updated on a monthly basis. In case of any delays, the site team proposes alternative methods to limit the delay. In case additional resources are required, the relevant department at the head office is notified.

- **Quarterly progress review** – Quarterly Review Meetings are held at the Registered and Corporate Office, where the progress is reviewed by the Chairman and Managing Director. These meetings are attended by senior executives including the Chairman and Managing Director, directors, business vertical heads, department heads, project directors, project controllers and project Manager.

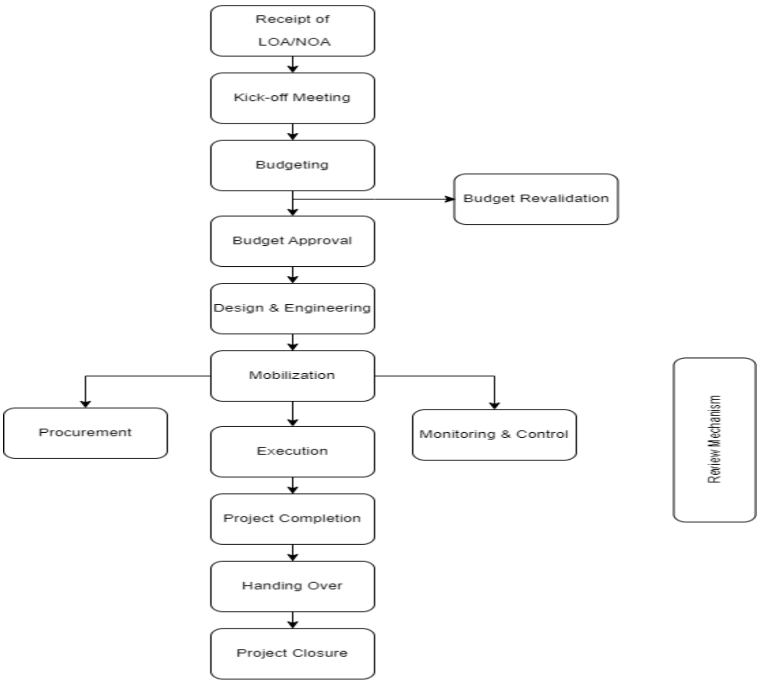
- **Management review** – From time-to-time, our senior management, including the Chairman and Managing Director, chief operating officer, chief financial officer, execution head conduct project reviews. In these reviews, all aspects of the project are discussed.

11. **Project Completion:** After commissioning the project, we apply for a completion certificate from the customer. The customer's authorized representative verifies the work and issues a provisional completion certificate or provisional taking over certificate, subject to any defect or punch points. Once these defect points are resolved, we apply for the final completion certificate. Concurrently, we complete material reconciliation and submit the as-built drawings and documents.

12. **Project Handover:** Upon completion of the construction work and successful project milestones, the project is prepared for handover to the customer. This involves inspections, snagging, and addressing any outstanding issues before formal handover.

13. **Defect Liability Period:** As per contract conditions, we are generally responsible for remedying defects during the defect notification period, which usually lasts from 12 to 60 months after project completion.

<u>Standard Operating Procedure (SOP) for Post Bidding Stage</u>



Summary of our EPC Contracts

Under our EPC contracts with our customers, we undertake our projects business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. Our in-house resources include a dedicated design and engineering team with the required software, workstations and peripheral equipment, smart project management professionals, a competent supply chain management group and the trained construction team along with the required construction machinery and the testing equipment to deliver a project on complete EPC basis.

In EPC contracts, the customer typically provides conceptual information regarding the project. The contract outlines technical parameters based on the desired performance or output. We are responsible for preparing project-specific layouts, foundation designs, and schematic wiring diagrams that comply with regulatory requirements. Additionally, we procure materials and equipment for the project and execute the actual construction. Various stages involved in an EPC project as stated below:

Engineering: Our engineering work normally includes work related to project/plant layout, foundation design, schematic wiring diagram/cable schedules, construction process, control systems and instrumentation, equipment usage planning, civil works.

Procurement: Following the engineering stage, we place orders for the construction materials and equipment required for the project. We forge a strategic alliance with the major manufacturers/suppliers including service providers and sub-contractors to arrive at the most optimized cost effective solution.

Construction: We commence construction after the engineering and design aspects are finalized and the required equipment and materials are purchased or arranged and delivered at site. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract and undertake installation, testing and commissioning of the project.

Types of EPC contracts are as follows:

Design and Build Contracts ("DBC")

DBCs provide for a single price for the total amount of work, subject to variations pursuant to changes in the customer's project requirements. In DBCs, the customer supplies conceptual information pertaining to the project and spells out the project requirements and specifications. We are required to (a) design the proposed plant; (b) 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; and (c) prepare our own BOQs to arrive at the price to be quoted. We are responsible for the execution of all aspects of the project based on the above at our quoted price subject to variations as per contract.

Revenue realization cycle – Invoice is raised basis completion of activity defined in the tender document. Revenue realization cycle is same as for item rate contracts (below).

(i) Item Rate Contracts

Item rate contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our customer. The design and drawings are provided by the customer. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the customer, we are paid according to the actual amount of work on the basis of the per-unit price quoted. Item rate contracts typically contain price variation or escalation clauses that provide for either reimbursement by the customer in the event of a variation in the prices of key materials or a formula that splits the contract into pre-defined components for materials, labour and fuel and links the escalation in amounts payable by the customer.

Additionally, we are typically required to indemnify the customer and its members, officers, and employees against all actions, proceedings, claims, liabilities, damages, losses, and expenses arising from any failure or negligence on our part to fulfil our obligations under an EPC contract. We are also generally required to provide a performance security guarantee equal to a fixed percentage of the contract price, and in certain cases, to furnish unconditional bank guarantees for specific projects. Furthermore, under some EPC contracts, the authorities are obligated to make an interest-bearing advance payment equal to 10% of the contract price, exclusively for mobilization expenses, usually in two instalments. This amount is subsequently adjusted in billings in accordance with the EPC contract terms. However, for internationally funded projects, such advance payments are typically interest-free.

During 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 notification period, which is usually for a period of 12 (twelve) – 60 (sixty) months after completion of work. We may also be required to pay liquidated damages if there are delays in completion of project milestones, which are often specified as a fixed percentage of the balance unexecuted works. Our customers are entitled to deduct the amount of damages from the payments due to us.

Further for successful execution of the EPC contracts, the active involvement and effective contributions from the Project Management Team, Quality Management Team and the Safety team are of paramount importance.

Revenue realization cycle – Bill of quantities is defined in the contract executed with client. Invoice is raised to client basis bill of quantity, line item and work executed. Invoice raised on client is verified at various stages at client level. Upon certification of the invoice by client, payment is released against it.

Project Management (PM)

Our PM Team is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, construction, quality control, logistics as well as our on-site teams. Based on the work schedule, each department coordinates with the PM Team for planning efficient use of the available resources in execution of a project. Continuous value engineering is done in coordination with the PM Team. Specifications are finalized by the PM Team in accordance with the design and contractual requirements. Thereafter, the procurement team negotiates with suppliers and issues purchase orders on the basis of advance requirement of materials, to ensure quality and customized sizing as per the project specific requirements, for smooth supply of materials and equipment. Our supply logistics team, in coordination with the PM Team, ensures timely delivery of materials at sites to avoid delays in achieving project timelines.

Quality Management (QM)

We endeavour to ensure that we maintain stringent quality standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals, who ensure compliance with our quality management systems and statutory and regulatory compliances. In executing the projects, we monitor and test for quality conformity, track non-conformities and make rectifications to ensure customers' satisfaction.

Health, Safety & Environment (HSE)

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We have established various measures in order to eliminate and reduce the risk of workplace accidents at our facilities and properties. Our operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. Additionally, pursuant to the EPC contracts entered into by us, most of the necessary approvals and environmental clearances for the construction of the project are to be procured by our customers.

Supply chain management

Procurement /Supply Chain Management

Our centralized procurement function is committed to optimizing material acquisition for our diverse projects. By centralizing operations at our corporate office, we have implemented a robust strategy that delivers significant cost savings and fosters strong partnerships with suppliers. During the last three Fiscals, we had over 3,500 suppliers and service providers across many states. Our extent of purchases from suppliers in any particular period depends inter alia on the location of our projects, nature of our projects, commercial terms, proximity of suppliers, etc. By diversifying our supply chain network, we endeavour to maintain regular availability of materials and equipments.

Procurement

Our approach is centred on consolidating project requirements to leverage economies of scale and secure competitive pricing. This includes major materials and specialised engineering items such as transformers, reactors, switchgears, steel structures, conductors, cables, pipes, generators, solar modules, automation systems, valves, pumps, specialised water storage tanks, cement, and steel.

The procurement team actively engages with suppliers to identify strategic procurement opportunities, anticipating future needs based on existing and upcoming tenders. This proactive approach enables us to negotiate favourable terms, including extended interest-free credit periods. The team also tracks, understand and adapts to change in market pricing by implementing various purchase strategies such as Hedging to ensure the project margin remains intact.

Streamlined Procurement Process

Project coordinators initiate purchase requests within our SAP system, providing detailed specifications for each project. The procurement team then processes these requests into purchase orders, managing the entire procurement lifecycle from order placement to payment and warranty claims if any.

This streamlined process ensures a clear understanding of material requirements for each project, facilitating effective communication with vendors and building strong relationships. By adopting a centralized and strategic procurement approach, we are able to achieve cost-effective material acquisition while maintaining high-quality standards and fostering long-term partnerships with suppliers. This approach is essential for our continued success and growth.

Our Customers

We have a diverse customer base comprising public sector undertakings, governmental authorities and private parties as well as customers engaged in the power transmission and distribution, water and railway infrastructure industries.

The following tables set forth the value of our revenue from operations attributable to our top customer and top three customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the dates indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Revenue from top customer	2,637.07	28.79	1,670.50	21.25	1,346.92	25.69
Revenue from top ten customers	8,066.65	88.08	6,026.39	76.68	4,645.01	88.59

Our top ten customers in last Fiscals are as under^ –

For the Fiscal 2025

Customer Name	in ₹ million	% of Revenue from Operations
Customer 1	2,637.07	28.79
Customer 2- NTPC Limited	1,228.02	13.41
Customer 3 -State Water and Sanitation Mission (SWSM), Uttar Pradesh	1,059.08	11.56
Customer 4- Power Grid Corporation of India Limited.	907.90	9.91
Customer 5	531.15	5.80
Customer 6 - Madhya Pradesh Power Transmission Company Limited	357.91	3.91
Customer 7	353.36	3.86
Customer 8 - Andhra Pradesh Central Power Distribution Corporation Limited	350.44	3.83
Customer 9	346.44	3.78
Customer 10	295.28	3.22
Total	**8,066.65**	**88.08**

Fiscal 2024

Customer Name	in ₹ million	% of Revenue from Operations
Customer 1 - Andhra Pradesh Central Power Distribution Corporation Limited	1,670.50	21.25
Customer 2 -State Water and Sanitation Mission (SWSM), Uttar Pradesh	1,044.46	13.29

Customer Name	in ₹ million	% of Revenue from Operations
Customer 3	791.30	10.07
Customer 4	460.63	5.86
Customer 5	401.06	5.10
Customer 6 - Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Limited	362.29	4.61
Customer 7 - Power Grid Corporation of India Limited	360.04	4.58
Customer 8	332.19	4.23
Customer 9	307.17	3.91
Customer 10	296.75	3.78
Total	**6,026.39**	**76.68**

Fiscal 2023

Customer Name	in ₹ million	% of Revenue from Operations
Customer 1	1,346.92	25.69
Customer 2 - State Water and Sanitation Mission (SWSM), Uttar Pradesh	743.75	14.19
Customer 3 - Andhra Pradesh Central Power Distribution Corporation Limited	725.00	13.83
Customer 4	413.22	7.88
Customer 5	400.45	7.64
Customer 6 -Transmission Corporation of Telangana Limited	369.32	7.04
Customer 7	208.34	3.97
Customer 8	150.83	2.88
Customer 9 - Madhya Pradesh Power Transmission Company Limited	145.61	2.78
Customer 10 - Power Grid Corporation of India Limited	141.57	2.70
Total	**4,645.01**	**88.59**

^The above tables represent our top ten customers for a particular Fiscal only as mentioned above.

As on the date of this RHP, the Company is yet to receive the consents form some customers and hence unable to disclose their names in the above tables.

Joint Ventures

Typically, we bid for projects as the sole contractor, assuming full responsibility for the entire project, including the discretion to select and supervise subcontractors as needed. However, for certain larger projects that demand additional expertise, local knowledge, or resources beyond our immediate availability, we form joint ventures or consortiums with other entities in the infrastructure and construction sector for bidding for such projects.

The type of joint ventures we engage are project-specific joint ventures in the form of an unincorporated "association of persons" as defined under the Income-tax Act, 1961 established to target and execute certain projects. We are responsible for project completion. However, each member's scope of work is clearly defined, along with the corresponding revenue split. For further details of our Joint Ventures, see "*History and Certain Corporate Matters – Our Joint Ventures*".

Awards and accreditation

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2016	Company was recognized at an international level for the first time by getting awarded the "Fastest Growing Indian Company Excellence Award – 2016" by International Achievers Conference.
2018	Awarded for the outstanding contribution in completion of Har Ghar Bijli/Saubhagya scheme by South Bihar State Power Distribution Company Limited

Calendar Year	Award/Accreditation/Certification/Recognition
	Awarded 3 Excellence Awards by the Chief Minister of Bihar
2021	Letter of appreciation from Power Grid Corporation of India Limited, in connection with bay extension of 220 Kv at Rewa S/s for compliance towards occupational health and safety, and for achieving the goal of zero accidents during the period 2020-2021.
2022	Letter of appreciation from Railway Electrification, Kolkata (Ministry of Railways) for successful and efficient completion of project on time.
2024	Certificate of appreciation from Public Health Engineering Division, Baloda Bazaar, Chhattisgarh for meeting all the codal requirements and the efficient, practical and cost-effective design carried out for "Bitkuli – Rampur Multi Village Scheme Project" under Jal Jeevan Mission, Chhattisgarh.
2024	Faster Completion Project Award by Power Grid Corporation of India Limited

Competition

The EPC industry in India is highly competitive, with established players having strong market presence and relationships with key stakeholders. Breaking into this competitive landscape requires significant marketing efforts and the ability to differentiate from existing competitors. The market competition in the EPC sector is intense, characterized by a multitude of competitors competing for the same projects. This coupled with rising input costs will make it difficult for the EPC players to further pass on the costs to their customers. Further, staying abreast of with technologies in power generation and storage poses a significant challenge, necessitating ongoing investments in research and development to remain competitive in the market (*Source: CRISIL Report*).

Information Technology

We have also invested in software and technological tools which are used by our design and engineering team. The details in relation to the specific uses of each of the software and technological tools are as follows:

Sr. No	Software	Utility/Application
1.	SAP	SAP software is used to control all types of critical business functions. By integrating and automating key processes, SAP helps organisations to run faster and more efficiently. By storing data centrally, SAP software provides multiple business functions with real-time and accurate insight into operations

Intellectual property

We have applied for registration for our logo (device mark) in Classes 37, 39, 40 and 42 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. We have also applied for registration over the trademark logo VIKRAN (device mark) in Classes 37, 39, 40 and 42 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending.

Human Resources

As of June 30, 2025, we had 761 permanent employees, detailed as under:

Particulars	No. of employees
KMP/SMP	15
Accounts & Finance	60
Design & Engineering	12
Procurement	13
IT	2
HR and Admin	18
Registered and Corporate Office - Execution Power Distribution/Water/Infra/Extra High Voltage	84
Site Execution Power Distribution /Water/Infra/Extra High Voltage	557

Total	761

The following table sets forth our attrition rate in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate*	15%	14%	16%

**Attrition rate is calculated as overall exits including retired employees divided by average number of employees in the relevant period.*

Generally, our Company does not outsource or sub-contract the complete project. However, our Company out-sources a portion of its projects to third parties, mainly to small contract labour agencies. The number of contract labourers employed by us varies from time to time based on the nature and extent of work of the project. The contracts with the contractors are typically for a fixed term and allow for renewal and termination and include particular clauses which require the contractors to adhere to various compliance matters. The value of each subcontracted part is less than 2% of annual turnover of past three financial years.

Insurance

Under our EPC contracts we are generally required to maintain insurance. We ensure compliance by maintaining policies that cover risks associated with our projects, in line with contract requirements and industry best practices. Our insurance policies include policies such marine cargo, erection all risk policy, contractors' plant and machinery policy, motor vehicles policies, stock insurance policies, office package policies, employee compensation. Our insurance policies protect us from business-related hazards, including work accidents, explosions, fires, earthquakes, floods, riots, third-party liabilities, and other force majeure events. We also maintain insurance covering our assets and operations at levels that we believe to be appropriate, including workmen's compensation insurance, keyman insurance policy, group medical insurance and personal accident insurance policy.

Corporate Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives are part of our overall strategy of developing communities and environmental sustainability, as well as creating a protected future for the generations to come.

The CSR framework extends with our association with Raginiben Sevakarya Trust at Ahmedabad, Sunshine Shri Sarda educational Trust, Chennai and Sobti parents association at Thane. We have also done "Volunteering" and participated in the "Paani" foundation CSR activities for regeneration of water bodies i.e. creation of Water abundance in villages via community led efforts, sustainable farming and water management in Maharashtra.

In furtherance of the same, we have been spending on CSR activities undertaken by the Company, details of which are set out as under:

(Amount in ₹ million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscals 2023
CSR Expenditure	11.90	6.38	5.34

Property

Our Registered and Corporate Office situated at 401, Odyssey IT Park, Road No. 9, Wagle Estate, Thane (W) 400604, is owned by us. Additionally, our Company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices as well as regional offices basis the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months to 18 months, as required at the construction sites from time to time.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For details of the government approvals and licenses obtained by us, see "Government and Other Approvals" beginning on page 420.

Industry specific regulations

The Electricity Act, 2003

The Electricity Act, 2003 (the "Electricity Act") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity. The Electricity Act lays down the measures for the development of the electricity industry and power system. These include promoting competition, protecting interests of consumers and the supply of electricity to all areas, rationalization of electricity tariffs, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally friendly policies, the constitution of the Central Electricity Authority and regulatory commissions and the establishment of an appellate tribunal. The Central Electricity Authority's functions include, inter alia, (a) specifying technical standards for construction of electrical plants, electric lines and connectivity to the grid; (b) specifying grid standards for operation and maintenance of transmission lines; (c) advising the Central Government on matters relating to the National Electricity Policy; and (d) advising the appropriate government and commission on all technical matters relating to the generation, transmission and distribution of electricity. The Electricity Act also provides for a Central Electricity Regulatory Commission ("CERC") and a State Electricity Regulatory Commission ("SERC") for each state. Among other functions, the CERC is responsible for: (a) regulating of interstate transmission of electricity; (b) determining of tariff for inter-state transmission of electricity; (c) issuing of licenses to function as a transmission licensee with respect to inter-state operations; and (d) specifying and enforcing standards with respect to the quality, continuity and reliability of service by a licensee. SERCs perform similar such functions at the state level.

Under the Electricity Act, the appropriate commission also oversees promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC for determination of tariff, which include, among others, the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 for determination of tariff for renewable power producers.

The Electricity (Amendment) Bill, 2022 (the "**Bill**") was introduced in the Lok Sabha in August 2022. The Bill proposes radical changes in the power distribution sector, by enabling competition, strengthening payment security and providing more powers to regulatory commissions. Further, the Bill provides for minimum tariff ceilings to avoid predatory pricing by power distribution companies as well as a maximum price to protect consumers.

Electricity Rules, 2005

The Electricity Rules, 2005 (the "**Rules**"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the Rules may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

National Electricity Policy, 2005

The GoI notified the National Electricity Policy ("**NEP**") on February 12, 2005, under Section 3 of the Electricity Act. The key objectives of the NEP are amongst other things stipulating guidelines for accelerated development of the power sector, providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The NEP vests the Central Transmission Utility ("**CTU**") and the State Transmission Utilities ("STUs") with the responsibility for transmission system planning and development on the national and regional and the intra-state levels, respectively, and requires the CTU to coordinate with the STUs for eliminating transmission constraints in a cost-effective manner. The NEP provides that the network expansion be planned and implemented keeping in view anticipated transmission needs that would be incident on the system in the open access regime. The NEP encourages private investment in the transmission sector, and states that prior agreement with Beneficiaries would not be a pre-condition for network expansion and the CTU and STUs should undertake network expansion after identifying requirements in consultation with stakeholders and obtaining due regulatory approvals. As per Section 3 of the Electricity Act 2003, Central Electricity Authority has been entrusted with the responsibility of preparing the National Electricity Plan in accordance with the NEP and to notify such plan once in five years.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations have been enacted by the Central Electricity Authority, constituted under Electricity Act, to provide for measures relating to safety and electric supply. The CEA Regulations provide for the general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus. Further, as per the CEA Regulations, installations, defined under the CEA Regulations as any composite electrical unit used for the purpose of generating, transforming, transmitting, converting, distributing, or utilizing electricity, already connected to the supply system of the supplier or trader must be periodically inspected and tested at intervals not exceeding five years, by the electrical inspector or a supplier directed by the relevant State Government. In case the owner fails to rectify the defects in the installation pointed out by the electrical inspector in his inspection report, the electrical inspector has the authority to disconnect the electric supply for such installation after serving the owner of such installation with a notice for not less than 48 hours

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (the "Safety and Electric Supply Regulations") lays down the regulations for safety requirements for electric supply lines and accessories. It requires all relevant specifications prescribed by the Bureau of Indian Standards or the International Electro-Technical Commission to be adhered to. These include all electric supply lines and accessories to: (a) have adequate power ratings and proper insulation; (b) be of adequate mechanical strength for the duty cycle; (c) have a switchgear installation in each conductor of every service line within a consumer's premises; and (d) be encased in a fireproof receptacle.

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, the Central Government may make rules regulating inter-alia the import, transport and storage of petroleum. The Central Government has prescribed the Petroleum Rules under the Petroleum Act. Under the Petroleum Rules, any person intending to store petroleum, of such class and in such quantities as mentioned in the Petroleum Rules, otherwise than under a license shall take the approval of the chief controller before commencing storage. Further, as per the Petroleum Rules, petroleum shall not be imported into India by sea except through the ports which are duly approved for this purpose by the Ministry of Shipping, Government of India, in consultation with the chief controller and declared as custom's ports by the commissioner of customs and any person(s) desirous of seeking approval in respect of proposed facilities for unloading of petroleum for the purpose of import of petroleum by sea or of making modifications in the existing facilities shall submit an application to the chief controller.

The Railways Act, 1989 ("Railways Act")

The Railways Act was enacted to consolidate and amend the law relating to railways. The railway administration under Chapter IV of the Railways Act is empowered to, make or construct in or upon, across, under or over any road, railway, tramways, electric supply lines, or telegraph lines, such temporary or permanent inclined-planes, bridges, tunnels, etc. for the purposes of constructing or maintaining a railway, and to do all other acts necessary for making, maintaining, altering or repairing and using the railway. Chapter II-A of the Railways Act provides an institutional framework for development of railway land. Chapter IV-A empowers the Central Government to acquire land for execution of a special railway project for a public purpose, after declaring its intent.

Land Acquisition Act, 1894 (the "LA Act")

Land holdings are subject to the LA Act which provides for the compulsory acquisition of land by the appropriate government for 'public purposes' including planned development and town and rural planning. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from the date of declaration of the acquisition.

Any person who does not accept the compensation awarded may make an application for the matter to be referred to the appropriate civil court, whether his objection is with respect to the quantum of compensation, the apportionment of the compensation among the persons interested, etc

Environmental legislations

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

Labour law legislations

Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 ("Construction Workers Act")

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers

Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within 30 days of such change.

Further, every employer is required to issue a notice of commencement of building or other construction work 30 days in advance.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act")

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting 'the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Construction Workers Act. The BOCW Cess Act requires the prescribed quantum of cess (between 1-2%) to be levied and collected from every employer (as defined in the Construction Workers Act).

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Other labour law legislations:

The various labour and employment related legislations 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:

- *Apprentices Act, 1961 and Apprenticeship Rules, 1992;*
- *Child Labour (Prohibition and Regulation) Act, 1986; and Child Labour (Prohibition and Regulation) Rules,1988;*
- *Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;*
- *Employees' State Insurance Act, 1948;*
- *Employee's Provident Fund and Miscellaneous Provisions Act, 1952;*
- *Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act,1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014;*
- *Equal Remuneration Act, 1976;*
- *Maternity Benefit Act, 1961;*
- *Minimum Wages Act, 1948;*
- *Payment of Gratuity Act, 1972;*
- *Payment of Bonus Act, 1965;*
- *Payment of Wages Act, 1936;*
- *Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; and*
- *Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act, 2017.*

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) **Code on Wages, 2019**, which amends and consolidates the laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *interalia*, the minimum wagespayable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments or undertakings, the investigation and settlement of industrialdisputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter-alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisationand the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment.It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditionsof Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962

Intellectual property laws

Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry ("Registry") and for filing an opposition to any application for registration of a trademark.

Laws governing foreign investments

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy ("**FDI Policy**") issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in the sector in which company operates is permitted up to 100% of the paid-up share capital of the Company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as '*Ratangiri Financial Advisory Private Limited*', as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 04, 2008 issued by the Deputy Registrar of Companies, West Bengal at Kolkata. Pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on July 31, 2015, the name of our Company was changed to '*Vikran Engineering & Exim Private Limited*' due to change in the nature of business and a fresh certificate of incorporation pursuant to change of name dated August 07, 2015 was issued by the Registrar of Companies, Kolkata. Subsequently, the Board determined it would be appropriate to change the name of the Company as a part of strategic corporate rebranding, and to align more closely with the core business activities, and hence pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on June 17, 2024, the name of our Company was changed to '*Vikran Engineering Private Limited*' and a fresh certificate of incorporation dated July 30, 2024 was issued by the Registrar of Companies, Central Processing Centre. Thereafter, our Company was converted to a public limited company, pursuant to a special resolution passed by the Shareholders of our Company at the extra-ordinary general meeting held on August 12, 2024, the name of our Company was changed to '*Vikran Engineering Limited'* and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 20, 2024, was issued to our Company by the RoC.

Changes in registered office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
July 14, 2008	The registered office of our Company was changed from 4A, Madan Mohan Burman Street, Kolkata, West Bengal, India – 700007 to 78/B, Bazal Para Lane, Bandhaghat, Howrah, West Bengal - 711106	-
January 02, 2014	The registered office of our Company was changed from 78/B, Bazal Para Lane, Bandhaghat, Howrah, West Bengal - 711106 to 1960, Mukundapur, Kolkata, West Bengal – 700099	-
July 04, 2015	The registered office of our Company was changed from 1960, Mukundapur, Kolkata, West Bengal – 700099 to E3-398, Joth Sibrampur, Flat 4C, 4th Floor, Block 66, Kolkata –700141	Administrative convenience
January 11, 2016	The registered office of our Company was changed from E3-398, Joth Sibrampur, Flat 4C, 4th Floor, Block 66, Kolkata – 700141 to A-8, 102, Swastik Residency, Behind Muchchala College, Kavesar, Ghodbunder Road, Thane –400607	Due to change in the situation of the Registered Office from the state of West Bengal to the State of Maharashtra.
March 11, 2016	The registered office of our Company was changed from A-8, 102, Swastik Residency, Behind Muchchala College, Kavesar, Ghodbunder Road, Thane - 400607 to 401, Odyssey IT Park, Road No-9, Wagle Industrial Estate, Thane (W), Mumbai, Maharashtra –400604	-

The Registered and Corporate Office of our Company is currently situated at 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra.

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

I. *"To design, establish, provide, maintain and perform engineering, technical and consultancy services for any person, firm or body corporate, for development of electrical, Infrastructure, Telecommunications, industrial projects including process plant and general engineering. Turnkey projects of all types and descriptions in India and outside India including but not limited to surveys of all types, Feasibility Reports. Detailed Project Reports, Technoeconomic investigations, supply of basic engineering and detailed design and working drawings layouts, and blue prints for construction of all type of engineering, equipment and other assets, Industrial Plants and Factories pertaining to Electrical, Infrastructure, Telecommunications and General engineering working and equipment selection therein, and manufacture of equipment of all kinds and description, material handling, preparing specifications and tender documents, Tender evaluation and purchase assistance of all materials and goods pertaining to such projects, expediting, inspecting and testing, construction supervision, project* *management, Acceptance testing, evaluating, commissioning and maintenance training of personnel and any such other services, including founders, smiths, machinists, manufacturers and contractors, suppliers of electricity, heat, light, gas, atomic, solar and other power and to erect, install, construct, establish and run, maintain, alter, repair, pull down and restore, either alone or jointly with any other persons or companies, works of all descriptions including factories, mills, workshops, laboratories and buildings.*

II. *To carry out, in India or elsewhere, the business of engineers, buyers, sellers, importers, exporters, dealers, agents or/and undertaking designing, engineering, erection, laying, construction, commissioning and maintenance of all kind of factories, plants, machines, machine tools, equipments, components, spares, piping, fitting, pipe coating, instrumentation, insulation, refractory lining and corrosion resistant lining, turbine, power systems and heat recovery systems and such system and components for*

(a) *Cement, paper, pulp, chemical, sugar, textile, plastic, alcohol, brewery, tanneries, vegetable, oil, synthetic, rubber, manmade fibers drugs, pharmaceutical, soap and detergent, food and allied industries and heavy structure work.*

(b) *Onshore and offshore facilities for exploration, drilling, production, transportation and distribution of crude oil, shale oil, oil product and gas, refineries, petrochemicals, fertilizer, mining, ferrous metal and steel, energy and power generation industries, material handling and transportation/transmission.*

(c) *Consumer, domestic and industrial and goods, product, appliances, systems, sub systems, components and spares thereof.*

III. *To provide engineering, technical and management consultancy services for electrical, Infrastructure, Telecommunications and general engineering in India and outside including but not limited to engineering, commercial and operational management of electrical, Infrastructure, Mechanical, Telecommunications and general engineering systems market research and personnel management, organizational structure, improvement in the system of Administration, traffic forecasts, planning, investment planning, modernization of existing electrical, Infrastructure, Telecommunications and general engineering facilities, improvement in operational and maintenance practice towards utilization of electrical, Infrastructure, Telecommunications and general engineering assets.*

IV. *To design, manufacture, test, assemble, erect, commission, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of engineering goods such as high, medium and low tension power transmission line polygonal poles, AAC/ACSR/G1 conductors, lighting poles decorative, conical, octagonal or stepped type, fixed platform type high mast lighting system with lantern carriage, head frames, lowering and raising winches, base hinged lowering and raising masts and its manually or electrically operated and hydraulically powered counterbalances, mobile lighting masts with diesel genset, antenna masts, traffic light poles, sign poles, windmill masts, transmission towers, lattice masts, T.V towers, railway electrification structures, electric substation structures, cable trays, electrical junction boxes of any type and instruments, equipments, apparatus, machinery and all articles, goods and material required for the purpose of area illumination and for floodlighting or in connection with generation, distribution, supply of electricity or for any other purpose whatsoever.*

V. *To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in electrical, metallic, accessories and components, apparatus, tools, appliances, hardware products, and as general merchants.*

VI. *To buy, sell, import, export and deal in both wholesale and retail, and whether as principals, agents including selling agents, sub-agents, distributors, or stockiest, brokers or otherwise, goods, products, articles and chattels of all kind including, without limiting the generality of the foregoing, medicines, drugs, chemicals, pharmaceuticals, cosmetics, detergents, insect repellents, processed foods, food products, groceries, fruit, confectionery deems, beverages, furniture, furnishing linen, fancy and gift articles, sanitary-wares, utensils, pesticides, fertilizers and various products connected with agro based industries, safety regulation items e.g. helmets and requirements of Defense and civil Departments of the Government.*

VII. *To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and things belonging to any such business and used in connection therewith or with any invention, patent or privilege for the time being belonging to the Company and to transact and carry on business as agents for such business.*

VIII. *To purchase or otherwise acquire the whole or any part of the business property, undertakings and liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which* *this Company is authorized to carry on or possessed of property suitable for the purpose of the Company.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below.

<table>
<tr><th>Date of Shareholders' Resolution/ Effective Date</th><th>Nature of Amendment</th></tr>
<tr><td>July 31, 2015</td><td>Clause I of the MoA was substituted to reflect the change in the name of the Company from Ratangiri Financial Advisory Private Limited to Vikran Engineering & Exim Private Limited</td></tr>
<tr><td>July 31, 2015</td><td>Sub-clause A of clause III of the MoA was substituted with the following:

I. To design, establish, provide, maintain and perform engineering, technical and consultancy services for any person, firm or body corporate, for development of electrical, Infrastructure, Telecommunications, industrial projects including process plant and general engineering. Turnkey projects of all types and descriptions in India and outside India including but not limited to surveys of all types, Feasibility Reports. Detailed Project Reports, Techno-economic investigations, supply of basic engineering and detailed design and working drawings, layouts, and blue prints for construction of all type of engineering, equipment and other assets, Industrial Plants and Factories pertaining to Electrical, Infrastructure, Telecommunications and General engineering working and equipment selection therein, and manufacture of equipment of all kinds and description, material handling, preparing specifications and tender documents, Tender evaluation and purchase assistance of all 'materials and goods pertaining to such projects, expediting, inspecting and testing, construction supervision, project management, Acceptance testing, evaluating, commissioning and maintenance training of personnel and any such other services, including founders, smiths, machinists, manufacturers and contractors, suppliers of electricity, heat, light, gas, atomic, solar and other power and to erect, install, construct, establish and run, maintain, alter, repair, pull down and restore, either alone or jointly with any other persons or companies, works of all descriptions including factories, mills, workshops, laboratories and buildings.

II. To carry out, in India or elsewhere, the business of engineers, buyers, sellers, importers, exporters, dealers, agents or/and undertaking designing, engineering, erection, laying, construction, commissioning and maintenance of all kind of factories, plants, machines, machine tools, equipments, components. spares, piping, fitting, pipe coating. instrumentation, insulation, refractory lining and corrosion resistant lining, turbine, power systems and heat recovery systems and such system and components for

(a) Cement, paper, pulp, chemical, sugar, textile, plastic, alcohol, brewery, tanneries, vegetable, oil, synthetic, rubber, manmade fibers drugs, pharmaceutical, soap and detergent, food and allied industries and heavy structure work.

(b) Onshore and offshore facilities for exploration, drilling. production, transportation and distribution of crude oil. shale oil, oil product and gas, refineries, petrochemicals. fertilizer, mining, ferrous metal and steel. energy and power generation industries, material handling and transportation/transmission.

(c) Consumer, domestic and industrial and goods, product, appliances, systems, sub systems, components and spares thereof.

III. To provide engineering, technical and management consultancy services for electrical, Infrastructure, Telecommunications and general engineering in India and outside including but not limited to engineering, commercial and operational management of electrical, Infrastructure, Mechanical, Telecommunications and general engineering systems market research and personnel management, organizational structure, improvement in the system</td></tr>
</table>

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	of Administration, traffic forecasts, planning, investment planning, modernization of existing electrical. Infrastructure. Telecommunications and general engineering facilities, improvement in operational and maintenance practice towards utilization of electrical, Infrastructure, Telecommunications and general engineering assets. *IV. To design, manufacture, test, assemble, erect, commission. repair, buy, sell, import, export. hire, exchange, alter or improve or otherwise deal in all kinds of engineering goods such as high. medium and low tension power transmission line polygonal poles, AAC/ACSR/G1 conductors, lighting poles decorative, conical, octagonal or stepped type, fixed platform type high mast lighting system with lantern carriage, head frames, lowering and raising winches, base hinged lowering and raising masts and its manually or electrically operated and hydraulically powered counterbalances, mobile lighting masts with diesel genset. antenna masts, traffic light poles. sign poles, windmill masts, transmission towers, lattice masts, T.V towers, railway electrification structures, electric substation structures, cable trays, electrical junction boxes of any type and instruments, equipments, apparatus, machinery and all articles, goods and material required for the purpose of area illumination and for floodlighting or in connection with generation, distribution, supply of electricity or for any other purpose whatsoever.* *V. To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in electrical, metallic, accessories and components, apparatus, tools, appliances, hardware products, and as general merchants.* *VI. To buy, sell, import, export and deal in both wholesale and retail, and whether as principals, agents including selling agents. sub-agents, distributors, or stockiest, brokers or otherwise, goods, products, articles and chattels of all kind including, without limiting the generality of the foregoing. medicines, drugs, chemicals, pharmaceuticals. cosmetics, detergents, insect repellents, processed foods, food products. groceries, fruit. confectionery deems, beverages, furniture. furnishing linen, fancy and gift articles, sanitary-wares. utensils, pesticides, fertilizers and various products connected with agro based industries, safety regulation items e.g. helmets and requirements of Defense and civil Departments of the Government.* *VII. To buy, sell, import, export, manufacture, manipulate, treat. prepare and deal in merchandise, products, substances. commodities, articles and things belonging to any such business and used in connection therewith or with any invention. patent or privilege for the time being belonging to the Company and to transact and carry on business as agents for such business.* *VIII. To purchase or otherwise acquire the whole or any part of the business property, undertakings and liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company.*
August 13, 2015	Clause II of the MoA was substituted to reflect the change in the state of registered office of our Company from West Bengal to Maharashtra.
February 19, 2018	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹2,905,000 consisting of 290,500 Equity Shares of ₹10 each to ₹5,000,000 consisting of 500,000 Equity Shares of ₹10 each.
July 17, 2024	Clause I of the MoA was substituted to reflect the change in the name of the Company from Vikran Engineering & Exim Private Limited to Vikran Engineering Private Limited.
August 12, 2024	Clause V of the MoA was substituted to reflect the sub division in the authorized share capital of our Company from ₹5,000,000 consisting of 500,000 Equity Shares of ₹10 each to ₹5,000,000 consisting of 5,000,000 Equity Shares of ₹1 each.
August 12, 2024	Clause V of the MoA was substituted to reflect the increase in the authorized share capital of our Company from ₹5,000,000 consisting of 5,000,000 Equity Shares of ₹1 each to ₹ 300,000,000 consisting of 300,000,000 Equity Shares of ₹1 each
August 12, 2024	Clause I of the MoA was substituted to reflect the change in the name of the Company from Vikran Engineering Private Limited to Vikran Engineering Limited.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
August 26, 2024	Substitution of the existing Memorandum of Association of the Company with a new set of Memorandum of Association as per the provisions of the Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Major events and milestones
2008	Company was incorporated as a Private Limited Company under the name of Ratangiri Financial Advisory Private Limited.
2014	Change in ownership of the Company, due to acquisition of Equity Shares by the Markhedkar family from the erstwhile promoters of the Company.
	First extra-high voltage (EHV) substation awarded by Madhya Pradesh Transmission Co. Ltd.
2019	Completion of electrification project in Bhagalpur – 3,000 tollas, 3,50,000 Energy Meters, 8,170 kms HT lines.
	First 500 MVA, 400 kV power transformer substation order awarded by Power Grid Corporation of India Limited at Muzaffarpur.
2020	132 kV gas-insulated substation awarded by Maharashtra State Electricity Transmission Company Limited for bullet train project for MMRDA and National High Speed Rail Corporation Limited.
	Order worth ₹7238.69 million awarded by Andhra Pradesh Central Power Distribution Corporation Limited for Guntur, Krishna and Prakasam districts under YSR Uchitha Vyavasaaya Vidyut Pathakam
2021	Awarded our first project in water segment at Betul district, Madhya Pradesh for ₹ 2,460.24 million as a part of Prime Minister Har Ghar Jal Yojana
2022	Completion of our first railway electrification project awarded by Railway Electrification, Kolkata unit
2022	Order worth ₹2,340 million awarded by National Thermal Power Corporation Limited.
2023	Company raised USD $22 million in a private placement round from various investors

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2015	"Excellence Award" by Power Focus, received from Piyush Goel, Central Power and Renewable Energy Minister.
2016	Company was recognized at an international level for the first time by getting awarded the "Fastest Growing Indian Company Excellence Award – 2016" by International Achievers Conference.
2018	Awarded for the outstanding contribution in completion of Har Ghar Bijli/Saubhagya scheme by South Bihar State Power Distribution Company Limited
	Awarded 3 Excellence Awards by then the Chief Minister of Bihar
2021	Letter of appreciation from Power Grid Corporation of India Limited, in connection with bay extension of 220 Kv at Rewa S/s for compliance towards occupational health and safety, and for achieving the goal of zero accidents during the period 2020-2021.
2022	Letter of appreciation from Railway Electrification, Kolkata (Ministry of Railways) for successful and efficient completion of project on time.
2023	World Best Performing Business Leaders Awards, 2023 London" by International Achievers Conference in 2023.
2024	Certificate of appreciation from Public Health Engineering Division, Baloda Bazaar, Chhattisgarh for meeting all the codal requirements and the efficient, practical and cost-effective design carried out for "Bitkuli – Rampur Multi Village Scheme Project" under Jal Jeevan Mission, Chhattisgarh.

Calendar Year	Award/Accreditation/Certification/Recognition
2024	Faster Completion Project Award by Power Grid Corporation of India Limited

Other Details Regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

No payment defaults or rescheduling have occurred in relation to any borrowings availed by our Company from any financial institutions or banks, nor have any such borrowings or loans been converted into Equity Shares.

However, in response to the COVID-19 pandemic, the RBI through its regulatory package dated March 27, 2020, had allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we had availed moratorium in respect of working capital term loan availed from Bank of Maharashtra, Union Bank of India, Bank of Baroda and Bank of India.

Time and cost overruns in setting up of projects

Other than in the ordinary course of business, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208 and 386, respectively.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As of the date of this Red Herring Prospectus, our Company has no subsidiary.

Our Associates

As of the date of this Red Herring Prospectus, our Company does not have any associate company.

Joint Ventures/ Partnerships

Our Company, from time to time, enters into certain joint venture agreements for the purposes of bidding and execution of projects. The Company executes certain projects through Joint Ventures (JV) which are not body corporates. These JVs are treated as an extension of the Company itself as in substance the Company assumes all the risk and rewards related to such arrangements including managing operations of such projects As on date of this Red Herring Prospectus, the details of joint ventures of our Company are as under:

1. Vikran-M/s Emre Ray Enerji Insaat San.Ve Tic. A.S. ("VIKRAN - EREI JV")

Our Company entered into an agreement dated December 21, 2021 with M/s Emre Ray Enerji Insaat San.Ve Tic. A.S. to constitute a joint venture for the purpose of executing the contract of Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC Electrification Works including OHE & TSS as Composite Electrical Work" in Sengottai (Excl.) - Punalur (Excl.) Section Gr 276A of Madurai Division of Southern Railway, under RE Project Chennai, Total 50 RKM/ 55 TKM through EPC contract. The agreement shall remain valid and in force for the entire period of the completion/extended period of completion of the work including maintenance/ guarantee period and can be extended by mutual agreement.

Percentage participation

Partner	Share in the joint venture
Our Company	74%
M/s Emre Ray Enerji Insaat San. Ve Tic. A.S.	26%

2. Vikran-M/s R & B Infra Project Limited ("VIKRAN - RBIPL JV")

Our Company entered into a memorandum of understanding dated June 16, 2022 ***("MOU")*** with M/s R & B Infra Project Limited to constitute a joint venture for the purpose of participating in various bids/ tenders floated/ to be floated by MP Jal Nigam of MP, India. One of them being for the purposes of participating in the bidding process for executing the contract of Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Ghogri Multi-Village Scheme, District Betul in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Year on behalf of MP Jal Nigam on EPC basis ***("Project")***. The agreement provides that both the parties be jointly and severally responsible for all obligations and liabilities relating to the aforesaid project.

Participation

As per the terms of the MOU, there is no percentage participation agreed to between the parties. However, pursuant to the MOU, our Company shall be the lead partner/lead member/member-in-charge and M/s R & B Infra Project Limited shall be the other partner / member partner. Further, as per the terms of the MOU, our Company shall, inter alia, be responsible for the execution of the Project and pre and post investment in the Project.

3. Vikran-Vishnu Prakash R Punglia Limited ("VIKRAN - VPRPL JV")

Our Company entered into an agreement dated September 19, 2022 with Vishnu Prakash R Punglia Limited to constitute a joint venture for the purpose of participating in the tender invited for Empanelment of Contractors for implementation of various rural water supply projects comprising of tube well/Intake Well, WTP, rising/ pressure mains, CWRs, overhead tanks, distribution pipe networks, individual house connections, public stand posts, Retrofitting etc. including O&M for 10 years, located in the State of Uttar Pradesh on EPC basis. Subsequently, the contract was awarded to VIKRAN - VPRPL JV, and hence our Company entered into a revised internal agreement dated March 06, 2023 with VPRPL. As per the terms of the agreement, our Company has sub-contracted the work to VPRPL.

Percentage participation

Partner	Share in the joint venture
Our Company	95%
Vishnu Prakash R Punglia Limited	5%

4. Vikran Engineering Limited - M/s RCP Engineering ("VIKRAN ENGINEERING LIMITED – RCP ENGINEERING Consortium")

Our Company entered into an agreement dated January 13, 2025 with M/s RCP Engineering to constitute a consortium for the purpose of participating in the tender and execution of contract agreement for design, manufacture, supply, transport, installation, testing and commissioning of offgrid DC submersible solar photovoltaic water pumping systems of 3 HP, 5 HP & 7.5 HP capacities in the state of Maharashtra, including complete system warranty and its repair and maintenance for 5 years under component B of Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan scheme.

Percentage participation

Partner	Share in the joint venture
Our Company	98%
M/s RCP Engineering	2%

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as detailed below, our Company has not made any material acquisitions or divestments of business or undertakings, mergers, amalgamations or any revaluation of assets in the last 10 years immediately preceding the date of this Red Herring Prospectus:

Scheme of Amalgamation by way of merger by absorption (the "*Scheme of Amalgamation*") between our Company ("*Transferee Company*"), Deb Suppliers and Traders Private Limited ("*Transferor Company no. 1*"), Farista Financial Consultants Private Limited ("*Transferor Company no.2*") and their respective shareholders

Pursuant to the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 among Transferor Company no. 1, Transferor Company no. 2 (collectively, the "**Transferor Companies**") and our Company (the "**Transferee Company**"), the entire undertakings of the Transferor Companies, including all the properties, assets, rights, claims, title, interest, authorities, investments and liabilities comprised in the Transferor Companies immediately before the merger were transferred to and vested in the Transferee Company on a going concern basis.

The Scheme of Amalgamation was sanctioned by the Mumbai Bench of the National Company Law Tribunal ("NCLT") through its Order dated August 14, 2024 ("**NCLT Order**"). The appointed date of the Scheme of Amalgamation was April 01, 2023, and the effective date of the Scheme of Amalgamation was August 23, 2024, being the date of filing of the NCLT Order with the RoC.

The rationale of the Scheme of Amalgamation was amongst others:

(i) To provide for overall business efficiency;
(ii) Achieving synergistic linkages and benefit of combined financial resources;
(iii) To consolidate market share in a systematic manner; and
(iv) Opportunity to leverage combined assets and build a stronger sustainable business.

Upon the Scheme of Amalgamation being effective, the authorized share capital of the Transferor Companies, was combined with the authorized share capital of the Transferee Company, which stood increased to ₹7,050,000 comprising 705,000 Equity Shares of ₹ 10 each and the Transferor Companies were dissolved without being wound up.

Before the merger, the revenue, profit and assets of the Transferor Company no. 1, Transferor Company no. 2 stood as follows:

Transferor Company no. 1

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023
Revenue	Nil	Nil
Other income	19.57	5.07
Total revenue	**19.57**	**5.07**
Profit before tax	19.45	4.98
Profit after tax	18.83	4.98
Non-current assets	3.14	1.18
Current assets	0.18	0.22
Total assets	**3.32**	**1.40**

Transferor Company no. 2

(₹ in million

Particulars	Fiscal 2024	Fiscal 2023
Revenue	Nil	Nil
Other income	19.52	5.07
Total revenue	**19.52**	**5.07**
Profit before tax	19.41	4.95
Profit after tax	18.93	4.95
Non-current assets	2.59	1.15
Current assets	0.61	0.68
Total assets	**3.20**	**1.83**

Further, each of Rakesh Ashok Markhedkar and Nakul Markhedkar, our Promoters and Directors were shareholders and Promoters of the Transferor Companies. In addition, the erstwhile shareholders of the Transferor Companies included the relatives of our Promoters, namely, Kanchan Markhedkar and Vipul Markhedkar.

Based on the valuation report dated December 15, 2021, issued by Manish Chulawala, registered valuer (registered valuer no: IBBI/RV/05/2020/12940), ("**Valuation Report**") in relation to the valuation of the shares of the Transferor Companies and the Transferee Company, the fair value per share arrived at for each respective Company for computation of swap ratio was as follows:

Sr. No.	Company	Fair Value per Share (in ₹)
1.	Transferee Company	3,192
2.	Transferor Company no. 1	46,311
3.	Transferor Company no. 2	46,154

Pursuant to the Scheme of Amalgamation and the Valuation Report, the Transferee Company was to be issued the following Equity Shares to shareholders of the Transferor Companies:

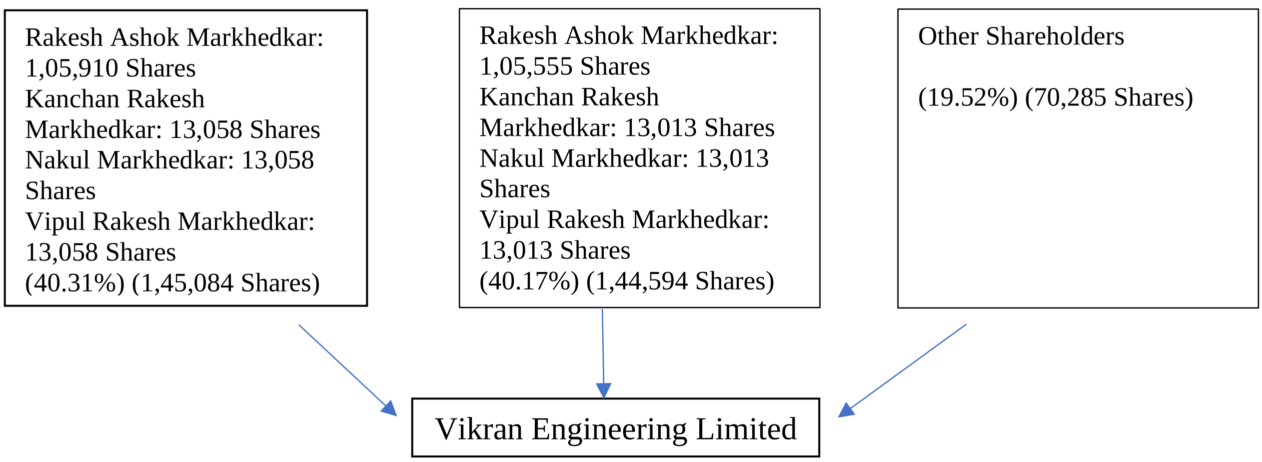
(i) 144,948 Equity Shares of face value of ₹ 10 each to the shareholders of the Transferor Company no. 1;
(ii) 144,430 Equity Shares of face value of ₹ 10 each to the shareholders of the Transferor Company no. 2.

Further, 144,948 Equity Shares of face value of ₹ 10 each held by Transferor Company no. 1, and 144,430 Equity Shares of face value of ₹ 10 each held by Transferor Company no. 2, were cancelled and extinguished pursuant to the Scheme of Amalgamation.

Additionally, for ease of understanding, please refer to the diagram below for an overview of the Scheme of Amalgamation:

The details of the shareholding of our Promoters before and after the implementation of the Scheme of Amalgamation is set out below:

Post – Merger (as on August 24, 2025)



The details of the shareholding of our Promoters before and after the implementation of the Scheme of Amalgamation is set out below:

Name of Promoter	**Shareholding before the implementation of the Scheme of Amalgamation**	**Shareholding immediately after the implementation of the Scheme of Amalgamation**	**% of share capital held immediately after the implementation of the Scheme of Amalgamation**
Rakesh Ashok Markhedkar	10,000*	21,24,650*	59.02

Name of Promoter	Shareholding before the implementation of the Scheme of Amalgamation	Shareholding immediately after the implementation of the Scheme of Amalgamation	% of share capital held immediately after the implementation of the Scheme of Amalgamation
Nakul Markhedkar	Nil	2,60,710*	7.24
Avinash Ashok Markhedkar	Nil	Nil	Nil

Adjusted for split of equity shares of face value of Rs. 10 into Equity Shares of Rs. 1 each.

For details of aforesaid allotment, see "*Capital Structure—Notes to Capital Structure—Share Capital History of Our Company*" on page 105. The Scheme of Amalgamation and the Valuation Report are part of "*Material Contracts and Documents for Inspection*" on page 503.

Shareholders' Agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company nor are there agreements that the Company has entered into that are required to be disclosed under theSEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Red Herring Prospectus. Further, except as disclosed in this section - "*History and Certain Corporate Matters*", there are no other agreements / arrangements and clauses / covenants which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no agreements entered into by our Company pertaining to the primaryand secondary transactions of securities of the Company. Our Company had planned to raise equity via private placement from certain investors. The investments were received in multiple tranches as per investors' preferences. As a result, to ensure statutory compliance, the Company entered into multiple Share Subscription Agreements (SSAs), as and when investments were received by our Company, allotments were made towards these investments, post which our Company filed Form PAS-3 with the RoC.

Share subscription agreement dated January 15, 2024 (the "SSA 1") amongst (a) India Inflection Opportunity Trust – India Inflection Opportunity Fund (Managed by Pantomath Capital Management Private Limited) (the "Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and (c)Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company (collectively the "Parties")

Pursuant to the SSA 1, India Inflection Opportunity Trust subscribed to 20,955 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 21,475.11/- per share, for an aggregate consideration of ₹ 450.01 million. In terms of the SSA 1, the Parties have agreed that another investor, to be identified by the Parties, shall invest an additional amount of ₹ 364.99 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share subscription agreement dated January 20, 2024 (the "SSA 2") amongst (a) Ashish Kacholia (the "Investor 1"), Everest Finance & Investment Company (the "Investor 2"), Dr. Ramakrishnan Ramamurthi (the "Investor 3"), Shyamsunder Basudeo Agarwal (the "Investor 4"), Samedh Trinity Partners (the "Investor 5") (collectively referred to as the "Investors"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, (c) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited, Rakesh Ashok Markhedkar and India Inflection Opportunity Fund and our Company (collectively the "Parties")

Pursuant to the SSA 2, the Investors subscribed to 16,996 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 21,475.11/- per share, for an aggregate consideration of ₹ 364.99 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Shareholders agreement dated January 20, 2024 (the "SHA") read with Amendment Agreement dated September 25, 2024 amongst (a) India Inflection Opportunity Fund (the "Investor 1"), Ashish Kacholia (the "Investor 2"), Everest Finance & Investment Company (the "Investor 3"), Dr. Ramakrishnan Ramamurthi (the "Investor 4"), Shyamsunder Basudeo Agarwal (the "Investor 5"), Samedh Trinity Partners (the "Investor 6") (collectively referred to as the "Investors"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar , (c) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited,

Rakesh Ashok Markhedkar and India Inflection Opportunity Fund* and our Company (collectively the "Parties")

Under the SHA, the Investors have been granted certain rights in our Company, including: (i) composition of the Board, (ii) appointment of investor board observer, (iii) appointment and election of directors, (iv) pre-emptive rights to participate in any further issue of equity capital, (v) investors right of first refusal and tag along and drag along rights in case of certain share transfers by the other parties, (vi) Promoters' right of first offer, (vii) anti-dilution right of the Investor, (viii) inspection, reporting and information rights; and (ix) affirmative voting rights in respect of decisions to be taken by our Company (through board/ shareholder meetings or otherwise) on a wide range of matters, including: (i) any form of corporate restructuring, (ii) the alteration of capital structure, (iii) amendments to charter documents, etc. For details of investment by the Investors and date of allotment of Equity Shares, see "*Capital Structure - Equity Share capital history of our Company*" on page 105.

In terms of the Amendment Agreement dated September 25, 2024 ("**Amendment Agreement**"), certain waivers and consents have been granted by the relevant Shareholders, from the date of filing of the Draft Red Herring Prospectus with the SEBI, in respect of right to appoint directors, right to appoint an observer on the Board, pre-emptive rights, rights of first offer, anti-dilution rights and other rights associated with the listing of the Equity Shares of our Company, information rights, as well as affirmative voting rights to the extent of actions and matters required for the facilitation of the Offer.

Further, pursuant to the Amendment Agreement, all special rights / arrangements available to the Investor 1 under the SHA 2, as amended, shall be waived from the date of filing of the Draft Red Herring Prospectus with the SEBI.

The Amendment Agreement shall stand automatically terminated and the consents, waivers and amendments rescinded and revoked (and shall have no force and effect) without any further action or deed required on part of any Party, upon earlier of: (i) mutual written agreement of all Parties; or (ii) date of filing of this Red Herring Prospectus with the RoC; or (iii) in the event the Offer is not completed on or prior to twelve (12) months from the date of receipt of the final observations from SEBI in relation to the DRHP, or such later date as may be mutually agreed in writing by the Parties; or (iv) the date on which the Board decides not to undertake the IPO or to withdraw the DRHP. In case of termination of the Amendment Agreement under points (iii) and (iv), the provisions of the SHA shall (i) be immediately and automatically re-instated without any further action or deed required on the part of any party; and (ii) shall be deemed to have been continuing during the period from the date of execution of the Amendment Agreement 2 and its date of termination, without any break or interruption whatsoever. The SHA stands automatically terminated in respect of each party, immediately upon filing of this Red Herring Prospectus with the RoC, without any further act or deed, including any corporate actions and without prejudice to any existing or accrued rights or liabilities of the parties prior to the date of such termination. Accordingly, all special rights available to the Shareholders under the SHA, stand automatically terminated and have ceased to have effect upon the filing of this Red Herring Prospectus with the RoC. Part B of the Articles stand automatically terminated and all special rights available to the Shareholders under Part B of the Articles have ceased to have effect following the filing of this Red Herring Prospectus with the RoC, and no special rights available to the Shareholders will survive post listing of the Equity Shares pursuant to the Offer.

**India Inflection Opportunity Trust – India Inflection Opportunity Fund is a SEBI registered Category II Alternative Investment Fund. IIOF is broad based AIF with investment contribution from various investors including fund of funds, global and domestic family offices, HNIs, etc. Pantomath Capital Management Private Limited, Investment Manager to IIOF is a step-down subsidiary to Pantomath Capital Advisors Private Limited, one of the BRLMs to the Offer. Our Company had executed the mandate letter with Pantomath Capital Advisors Private Limited on February 29, 2024 to formalize the terms of their appointment for managing and coordinating the Offer related activities. Please also see, "Capital Structure - Equity Share capital history of our Company" on page 105.*

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Abhay D Shah (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar , and our Company (collectively the "Parties")

Pursuant to the SSA, Abhay D Shah subscribed to 664 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 25.00 million. For further details, see "*Capital Structure – Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Premier Looms Manufacturers Private Limited (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar , and our Company (collectively the "Parties")

Pursuant to the SSA, Premier Looms Manufacturers Private Limited subscribed to 1328 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 50.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Gyanendrakumar Tripathi (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Gyanendrakumar Tripathi subscribed to 531 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 19.99 million For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Santhana Rajagopalan Nandakumar (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Santhana Rajagopalan Nandakumar subscribed to 1860 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 70.02 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Superb Land Space LLP (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar , and our Company (collectively the "Parties")

Pursuant to the SSA, Superb Land Space LLP subscribed to 797 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 30.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Tirupati Balaji Finserv (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties").

Pursuant to the SSA, Tirupati Balaji Finserv subscribed to 531 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 19.99 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Dhimantrai Chandrashanker Joshi (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties").

Pursuant to the SSA, Dhimantrai Chandrashanker Joshi subscribed to 797 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 30.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Harshadkumar Maganlal Patel (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties").

Pursuant to the SSA, Harshadkumar Maganlal Patel subscribed to 796 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 29.97 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Ajaykumar Pokardas (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Ajaykumar Pokardas subscribed to 266 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 10.01 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 25, 2024 amongst (a) Manoharlal Pokardas (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Manoharlal Pokardas subscribed to 266 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 10.01 million. For further details, see "*Capital*

Structure –Notes to the Capital Structure–Share Capital history of our Company" on page 105.

Share Subscription Agreement (the "SSA") dated July 30, 2024 amongst (a) Mitesh Bhandari (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Mitesh Bhandari subscribed to 664 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 25.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 31, 2024 amongst (a) Negen Undiscovered Value Fund (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Negen Undiscovered Value Fund subscribed to 3188 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 120.02 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 31, 2024 amongst (a) Rajesh Khandubhai Patel (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Rajesh Khandubhai Patel subscribed to 1329 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 50.03 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 31, 2024 amongst (a) Mahesh Anand Kowshik (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Mahesh Anand Kowshik subscribed to 531 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 19.99 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated July 31, 2024 amongst (a) Neil Madan Bahal (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Neil Madan Bahal subscribed to 797 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 330.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 1, 2024 amongst (a) Shikhar Enterprises, Harshadkumar Sheth, Dhirajlal Amrutlal Amlani (collectively referred to as the "New Investors"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA Shikhar Enterprises subscribed to 399 Equity Shares of face value of ₹ 10 each, Harshadkumar Sheth subscribed to 333 Equity Shares of face value of ₹ 10 each and Dhirajlal Amrutlal Amlani subscribed to 333 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 40.09 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 2, 2024 amongst (a) Pramesh Goyal, Jiyo Francis, Meenu Agarwal (collectively referred to as the "New Investors"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar , and our Company (collectively the "Parties")

Pursuant to the SSA, Pramesh Goyal subscribed to 266 Equity Shares of face value of ₹ 10 each, Jiyo Francis subscribed to 266 Equity Shares of face value of ₹ 10 each and Meenu Agarwal subscribed to 266 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 30.04 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 2, 2024 amongst (a) Abhay Mal Lodha (the "New Investor"),

(b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Abhay Mal Lodha subscribed to 797 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 30.00 million . For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 2, 2024 amongst (a) Vivek Lodha, Naresh Kumar Bhargava, Sanjay Kumar Gupta HUF, Minal Bhattacharya (collectively referred to as the "New Investors"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Vivek Lodha subscribed to 399 Equity Shares of face value of ₹ 10 each, Naresh Kumar Bhargava subscribed to 399 Equity Shares of face value of ₹ 10 each, Sanjay Kumar Gupta HUF subscribed to 399 Equity Shares of face value of ₹ 10 each and Minal Bhattacharya subscribed to 399 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 60.09 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 13, 2024 amongst (a) Rakesh Ramswaroop Agrawal (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Rakesh Ramswaroop Agrawal subscribed to 664 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 25.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 13, 2024 amongst (a) Alka Rajesh Agrawal (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Alka Rajesh Agrawal subscribed to 664 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 25.00 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Share Subscription Agreement (the "SSA") dated August 13, 2024 amongst (a) Mukul Mahavir Agrawal (the "New Investor"), (b) Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company (collectively the "Parties")

Pursuant to the SSA, Mukul Mahavir Agrawal subscribed to 5314 Equity Shares of face value of ₹ 10 each, at subscription price of ₹ 37,647.32/- per share, for an aggregate consideration of ₹ 200.06 million. For further details, see "*Capital Structure –Notes to the Capital Structure–Share Capital history of our Company*" on page 105.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management, 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.

Except as disclosed above, we confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, our Joint Ventures, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

Guarantees given by the Promoter participating in the Offer for Sale

Except as stated below, as on the date of this Red Herring Prospectus, no guarantee has been issued by our Promoter offering their Equity Shares in the Offer for Sale to third parties:

Sr. No	Guarantee issued by	Guarantee issued in favour of	Guarantee Amount (in ₹ million)	Borrower	Reasons for the Guarantee
1.	Rakesh Ashok Markhedkar	Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India	209.40	Our Company	Personal guarantee for working capital facility availed by our Company
		Consortium borrowing led by Union Bank of India which includes Bank of Maharashtra, Bank of Baroda and Bank of India, Canara Bank, Punjab National Bank, Central bank of India and Karnataka Bank	5813.90	Our Company	Personal guarantee for working capital facility availed working capital facility, bank guarantee and letter of credit availed by our Company
		Non-Convertible Debentures	750	Our Company	Personal guarantee for credit facility availed by our Company
		Working Capital Demand Loan	150	Our Company	Personal guarantee for credit facility availed by our Company
		Other Unsecured Loans	1721.50	Our Company	Personal guarantee for credit facility availed by our Company

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts. Our Company has not paid any consideration to the Promoter Selling Shareholder for providing these guarantees. The facilities are secured. For further details of the security available see, "*Financial Indebtedness – Principal terms of the borrowings availed by our Company*" on page 382.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As of the date of this Red Herring Prospectus, our Board comprises of 6 Directors, of whom 3 are Executive Directors and 3 are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Rakesh Ashok Markhedkar ***DIN**:* 07009284 ***Designation***: Chairman and Managing Director ***Date of birth**:* August 10, 1965 ***Address:*** 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India – 400607 ***Occupation*:** Business ***Current term**:* 5 years with effect from September 24, 2024 to September 23, 2029, liable to retire by rotation ***Period of directorship***: Since November 20, 2015	60	**Indian Companies:** 1. Sarvapalaka Vanijya Private Limited 2. Florence Multimedia Private Limited **Foreign Companies:** Nil
Avinash Ashok Markhedkar ***DIN**:* 03089201 ***Designation***: Whole-time Director ***Date of birth:*** July 02, 1968 ***Address:*** 5/304, Oxford Regency Heights, Near Brahmand Phase 1, Azad Nagar, Kolshet Road, Thane West, Maharashtra, India – 400607 ***Occupation*:** Business ***Current term**:* 5 years with effect from September 24, 2024 to September 23, 2029, liable to retire by rotation ***Period of directorship***: Since November 02, 2015	57	**Indian Companies:** Nil **Foreign Companies:** Nil
Nakul Markhedkar ***DIN**:* 07028044 ***Designation***: Whole-time Director ***Date of birth**:* November 29, 1992 ***Address:*** 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, 400607 ***Occupation*:** Business ***Current term**:* 5 years with effect from September 24, 2024 to September 23, 2029, liable to retire by rotation ***Period of directorship***: Since February 1, 2024	32	**Indian Companies:** 1. Vikran Global Infraprojects Private Limited 2. Power and Control Transformer Industries Private Limited **Foreign Companies:** Nil
Rakesh Kumar Sharma	73	**Indian Companies:**

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
DIN**:* 02166966 ***Designation: Independent Director ***Date of birth**:* June 12, 1952 ***Address:*** B-2205 Raj Grandeur, Behind Hiranandani Hospital, Powai, Mumbai, Mumbai Suburban Maharashtra,-400076 ***Occupation*****:** Retired ***Current term**:* 5 years with effect from September 24, 2024 to September 23, 2029 ***Period of directorship***: Since September 24, 2024		1. Bergen Green Technologies Private Limited **Foreign Companies:** Nil
Arun Bhagwan Unhale ***DIN**:* 07131173 ***Designation***: Independent Director ***Date of birth**:* May 11, 1963 ***Address:*** Flat no. 3, Sankul Apartment, near Deenanath Mangeshkar Hospital, Erandawane, Pune, Maharashtra-411004. ***Occupation*****:** Professional ***Current term**:* 5 years with effect from September 24, 2024 to September 23, 2029 ***Period of directorship***: Since September 24, 2024	62	**Indian Companies:** Nil **Foreign Companies:** Nil
Priti Paras Savla ***DIN**:* 00662996 ***Designation***: Independent Director ***Date of birth**:* September 13, 1977 ***Address:*** 3105, Two ICC, Island City Center, G D Ambekar Marg, Naigao Monorail Station and Wadala Telephone Exchange, Dadar (E), Mumbai, Maharashtra-400014 ***Occupation*****:** Professional ***Current term**:* 5 years with effect from September 24, 2024 to September 23, 2029 ***Period of directorship***: Since September 24, 2024	47	**Indian Companies:** 1. Pitti Engineering Limited 2. Apcotex Industries Limited 3. Sun Pharma Laboratories Limited 4. Institute of Social Auditors of India 5. NSE Clearing Limited 6. SI Creva Capital Services Private Limited 7. Perch Foundation 8. Perch Strategic Advisors Private Limited 9. ITI Mutual Fund Trustee Private Limited 10. IRB Infrastructure Developers Limited **Foreign Companies:** Nil

Brief Profiles of our Directors

Rakesh Ashok Markhedkar, is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 20, 2015. He has passed bachelor's in engineering (electrical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He also holds a master's degree in science in quality management from the Birla Institute of Technology and Science, Pilani, Rajasthan and participated in the general management programme for Larsen and Toubro Limited conducted by the Indian Institute of Management, Bangalore. He has previously worked in Larsen and Toubro Limited, Voltage Engineering Limited, EMCO Limited, KEI Industries Limited, ERA Infra Engineering Limited and Bajaj Electricals

Limited. He has 34 years of experience, largely in EPC sector. He received "World's Best Emerging Leader" award in WCRCFEST 2023, certificate of recognition as "Most Promising Business Leader of Asia" from Economic Times in 2017 and "Leading Director 2021" award from Greentech Foundation.

Avinash Ashok Markhedkar, is a Whole-Time Director of our Company. He is also one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 02, 2015. He has passed bachelor's in engineering (mechanical) from Samrat Ashok Technological Institute, Vidisha (M.P.), Barkatullah University. He has also passed master of business administration exam from the Indira Gandhi National Open University. He has completed the program on leading and managing from Indian Institute of Management, Calcutta. Prior to joining our Company, he worked at Grasim Cement, UltraTech Cement Limited, Larsen & Toubro Limited, FLSmidth Private Limited, JK Cement, Abhijeet Cement Limited, and Reliance Cement Company Private Limited. He has over 33 years of experience.

Nakul Markhedkar, is a Whole-Time Director of our Company. He is also one of the Promoters of our Company. He was on the Board of Directors of our Company from November 18, 2014 to December 1, 2019 and thereafter he was appointed on the Board of Directors of our Company from February 1, 2024. He also held the position of Procurement Director of our Company. He holds a bachelor's degree in technology (electronics and communication engineering) from Manav Rachna International University. He has earlier worked in Pransa International Private Limited. He has over 9 years of experience.

Rakesh Kumar Sharma, is the Independent Director of our Company. He holds a bachelor's degree in science in engineering (mechanical) from Punjab Engineering College, Punjab University and a master's degree in marketing management from Jamnalal Bajaj Institute of Management Studies, University of Bombay. Prior to joining our Company, he worked at TATA Iron and Steel Company Limited, ACC- Babcock Limited, The Associated Cement Companies Limited, Punj Llyod Private Limited, H.M. Electricals Private Limited and Larsen & Tourbo Limited. He has approximately 34 years of experience.

Arun Bhagwan Unhale is the Independent Director of our Company. He holds a bachelor's degree in science (agriculture) from Mahatma Phule Agricultural University and bachelor's degree in law (general) from Shivaji University. He also holds master's degree in law from Shivaji University and master's degree in arts (history) from Shivaji University. He joined employment under Indian Administrative Services in 1984 and retired in 2023. He has an experience of over 39 years.

Priti Paras Savla is the Independent Director of our Company. She holds a bachelor's degree in commerce (financial accounting and auditing) from University of Mumbai. She is an associate member of The Institute of Chartered Accountants of India. She is a practicing chartered accountant since 2002. **S**he has an experience of about 21 years.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors Key Managerial Personnel and Senior Management are related to each other:

(i) Rakesh Ashok Markhedkar is the brother of Avinash Ashok Markhedkar; and

(ii) Rakesh Ashok Markhedkar is the father of Nakul Markhedkar.

Name	Relationship
Mr. Rakesh Ashok Markhedkar	Mr. Nakul Markhedkar-Son
	Mr. Avinash Ashok Markhedkar- Brother
Mr. Avinash Ashok Markhedkar	Mr. Rakesh Ashok Markhedkar- Brother
	Mr. Nakul Markhedkar- Nephew
Mr. Nakul Markhedkar	Mr. Rakesh Ashok Markhedkar- Father
	Mr. Avinash Ashok Markhedkar- Uncle

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or member of senior management

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of Appointment of our Executive Directors

Chairman and Managing Director

Rakesh Ashok Markhedkar is the Chairman and Managing Director of our Company. He was reappointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated September 24, 2024, and by our Shareholders pursuant to their meeting dated September 25, 2024, for a period of 5 years with effect from September 24, 2024. Further, pursuant to the meeting of the Board of Directors held on September 24, 2024, he was appointed as the Chairman of the Company.

According to the Board resolution dated September 24, 2024, and the Shareholders' resolution dated September 25, 2024, he is entitled to the following remuneration and perquisites:

Basic Salary	₹24.58 million per annum with such increase in salary and perquisites as may be decided by the Board of Directors from time to time (which includes any committees thereof). Increment per annum may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors which shall not exceed 25% on a year-to-year basis.
Commission	Such amount which shall not exceed 6 months basic salary for each financial year as may be recommended by the Nomination and Remuneration Committee subject to the approval of the Board of Directors.
Perquisites and Allowances	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water; 2. Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and his family; 3. Leave travel concession for self and his family including dependents; 4. Children education allowance; 5. Club fees; and 6. Premium towards personal accident insurance premium and other payments in nature of benefits.

	All Perquisites and allowances as stated above, as per rules of the Company shall be subject to a ceiling of 10% of annual salary per annum. The following shall not be included for the purposes of computation of the Managing Director remuneration or perquisites as aforesaid: • Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder; • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder; and • Encashment of leave at the end of tenure as per the Rules of the Company.
Other Amenities	1. Free use of the Company's Car with Driver for the Business of the Company. 2. Free telephone at the residence. 3. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Whole-time Directors

Avinash Ashok Markhedkar is the Whole- time Director of our Company. He was appointed as the Whole- time Director of our Company pursuant to the resolution passed by our Board at its meeting dated September 24, 2024, and by our Shareholders pursuant to their meeting dated September 25, 2024, for a period of 5 years with effect from September 24, 2024.

According to the Board resolution dated September 24, 2024, and the Shareholders' resolution dated September 25, 2024, he is entitled to the following remuneration and perquisites:

Basic Salary	₹ 7.17 million per annum with such increase in salary and perquisites as may be decided by the Board of Directors from time to time (which includes any committees thereof). Increment per annum may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors which shall not exceed 20% on a year-to-year basis.
Commission	Such amount which shall not exceed 6 months basic salary for each financial year as may be recommended by the Nomination and Remuneration Committee subject to the approval of the Board of Directors.
Perquisites and Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water; 2. Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and his family;

	3. Leave travel concession for self and his family including dependents; 4. Children education allowance; 5. Club fees; and 6. Premium towards personal accident insurance premium and other payments in nature of benefits. All Perquisites and allowances as stated above, as per rules of the Company shall be subject to a ceiling of 10% of annual salary per annum. The following shall not be included for the purposes of computation of the Whole-time Director remuneration or perquisites as aforesaid: • Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder; • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder; and • Encashment of leave at the end of tenure as per the Rules of the Company.
Other Amenities	1. Free use of the Company's Car with Driver for the Business of the Company. 2. Free telephone at the residence. 3. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Nakul Markhedkar is the Whole- time Director of our Company. He was appointed as the Whole- time Director of our Company pursuant to the resolution passed by our Board at its meeting dated September 24, 2024, and by our Shareholders pursuant to their meeting dated September 25, 2024, for a period of 5 years with effect from September 24, 2024.

According to the Board resolution dated September 24, 2024, and the Shareholders' resolution dated September 25, 2024, he is entitled to the following remuneration and perquisites:

Basic Salary	₹ 20.09 million per annum with such increase in salary and perquisites as may be decided by the Board of Directors from time to time (which includes any committees thereof). Increment per annum may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors which shall not exceed 25% on a year-to-year basis.
Commission	Such amount which shall not exceed 6 months basic salary for each financial year as may be recommended by the Nomination and Remuneration Committee subject to the approval of the Board of Directors.
Perquisites and Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites, benefits and allowances:

	1. Rent free residential accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water; 2. Reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and his family; 3. Leave travel concession for self and his family including dependents; 4. Children education allowance; 5. Club fees; and 6. Premium towards personal accident insurance premium and other payments in nature of benefits. All Perquisites and allowances as stated above, as per rules of the Company shall be subject to a ceiling of 10% of annual salary per annum. The following shall not be included for the purposes of computation of the Whole-time Director remuneration or perquisites as aforesaid: • Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder; • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder; and • Encashment of leave at the end of tenure as per the Rules of the Company.
Other Amenities	1. Free use of the Company's Car with Driver for the Business of the Company. 2. Free telephone at the residence. 3. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our on September 24, 2024 our Independent Directors are entitled to receive a sitting fee of ₹ 0.025 million for attending each meeting of our Board and of ₹ 0.015 million for attending each meeting of committees constituted by our Board.

Remuneration to our Directors:

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Remuneration to our Executive Directors

Details of the remuneration paid to our Managing Director and Whole-Time Directors in Fiscal 2025 is set forth below:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Rakesh Ashok Markhedkar	26.63
2.	Avinash Ashok Markhedkar	7.70
3.	Nakul Markhedkar	21.09
	Total	55.42

Remuneration to Non-Executive Directors and Independent Directors

The following table sets forth the details of the remuneration paid by our Company to our Independent Directors for the Fiscal 2025:

Sr. No.	Name of the Independent Directors	Sitting fees (in ₹ million)
1.	Rakesh Kumar Sharma	0.12
2.	Arun Bhagwan Unhale	0.11
3.	Priti Paras Savla	0.11

Contingent or deferred compensation paid to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares	% shareholding of Pre-Offer Equity Shares Capital	% shareholding of Post-Offer Equity Shares Capital^
1.	Rakesh Ashok Markhedkar	108,357,150	59.02	[●]
2.	Nakul Markhedkar	13,296,210	7.24	[●]

Note: To be updated at the Prospectus stage.
^Subject to finalization of basis of Allotment.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "–*Remuneration to our Directors*", on page 276

Our Directors may also be interested to the extent of Equity Shares, if any, (and to the extent of any dividend payable to them) held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see " – *Shareholding of Directors in our Company*" on page 277.

Further, relatives of certain of our Directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Information*" on page 300.

Except as stated in "*Restated Financial Information – Note 42: Related Party Transactions*" beginning on page 351, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Interest of Directors in the promotion or formation of our Company

Except Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar who are the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus. Also see, "*Our Promoters and Promoter Group*" on page 293.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. There are no premises leased by our Company from any Director of the Company.

Interest in transaction for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" at page 380, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Nakul Markhedkar	February 1, 2024	Appointment as Additional Director
Avinash Ashok Markhedkar	June 17, 2024	Change in designation to Whole-Time Director
Nakul Markhedkar	June 17, 2024	Regularisation as Whole-Time Director
Rakesh Kumar Sharma	September 24, 2024	Appointment as an Additional Non- Executive Independent Director
Arun Bhagwan Unhale	September 24, 2024	Appointment as an Additional Non- Executive Independent Director
Priti Paras Savla	September 24, 2024	Appointment as an Additional Non- Executive Independent Director
Rakesh Ashok Markhedkar	September 24, 2024	Reappointment as Managing Director
Avinash Ashok Markhedkar	September 24, 2024	Reappointment as Whole- time Director
Nakul Markhedkar	September 24, 2024	Reappointment as Whole- time Director

Name of Director	Date of Change	Reasons
Rakesh Kumar Sharma	September 25, 2024	Regularisation as Independent Director
Arun Bhagwan Unhale	September 25, 2024	Regularisation as Independent Director
Priti Paras Savla	September 25, 2024	Regularisation as Independent Director

Borrowing Powers

Pursuant to a resolution passed by our Board in its meeting dated November 5, 2022, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹5,000 million.

Corporate Governance

As on the date of this Red Herring Prospectus, there are 6 Directors on our Board comprising 3 Executive Directors and 3 Independent Directors, including 1 woman Independent Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply 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.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee on September 24, 2024.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 24, 2024. 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 of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Priti Paras Savla	Independent Director	Chairman
2.	Rakesh Kumar Sharma	Independent Director	Member
3.	Nakul Markhedkar	Whole-time 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:

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; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

(5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) 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 for appointment, re-appointment, replacement, remuneration and terms of appointment of 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) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given; 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.

(6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(8) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(9) 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 prescribe;

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.*

(10) approval of related party transactions to which the subsidiary of the Company is a party; if any;

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(15) 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;

(16) discussion with internal auditors of any significant findings and follow-up thereon;

(17) 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;

(18) 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;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) 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;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) 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;

(25) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and

(27) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(28) approving the key performance indicators for disclosure in the offer documents;

(29) 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;

(30) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and any necessary changes to the Board;

(32) Such other matters as may be prescribed under the applicable laws from time to time; and

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor;

e. Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 24, 2024. 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 of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Rakesh Kumar Sharma	Independent Director	Chairman
2.	Priti Paras Savla	Independent Director	Member
3.	Arun Bhagwan Unhale	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

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

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.

(2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed 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);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) 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;

(8) 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;

(9) Recommend to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, if applicable

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted;

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

a. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

b. for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) 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;

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable, and

c. SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 24, 2024. 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 of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Arun Bhagwan Unhale	Independent Director	Chairman
2.	Nakul Markhedkar	Whole-time Director	Member
3.	Rakesh Ashok Markhedkar	Chairman and Managing 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:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) 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 of the Company and to recommend measures for overall improvement in the quality of Bidder services;

(5) 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:

(6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(7) To approve requests for transfer, transposition, deletion, consolidation, sub- division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority, and

(11) Such terms of reference as may be prescribed under the Companies Act.

Corporate Social Responsibility Committee

The CSR Committee was last reconstituted by a resolution passed by our Board dated September 24, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Avinash Ashok Markhedkar	Whole-time Director	Chairman
2.	Arun Bhawgan Unhale	Independent Director	Member
3.	Rakesh Ashok Markhedkar	Chairman and Managing Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

(2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) and amount to be incurred for such expenditure shall be as per the applicable law;

(3) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.

(4) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(5) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(6) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(7) To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the Company made during the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

(8) To monitor the CSR Policy and its implementation by the Company from time to time;

(9) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder."

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated September 24, 2024. 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 of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Nakul Markhedkar	Whole-time Director	Chairman
2.	Rakesh Ashok Markhedkar	Chairman and Managing Director	Member
3.	Rakesh Kumar Sharma	Independent Director	Member

Terms of Reference

The role and responsibility of the Risk Management Committee shall be as follows:

(1) Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;

(2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) 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;

(5) Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and

(6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any).

(7) To implement and monitor policies and/or processes for ensuring cyber security;

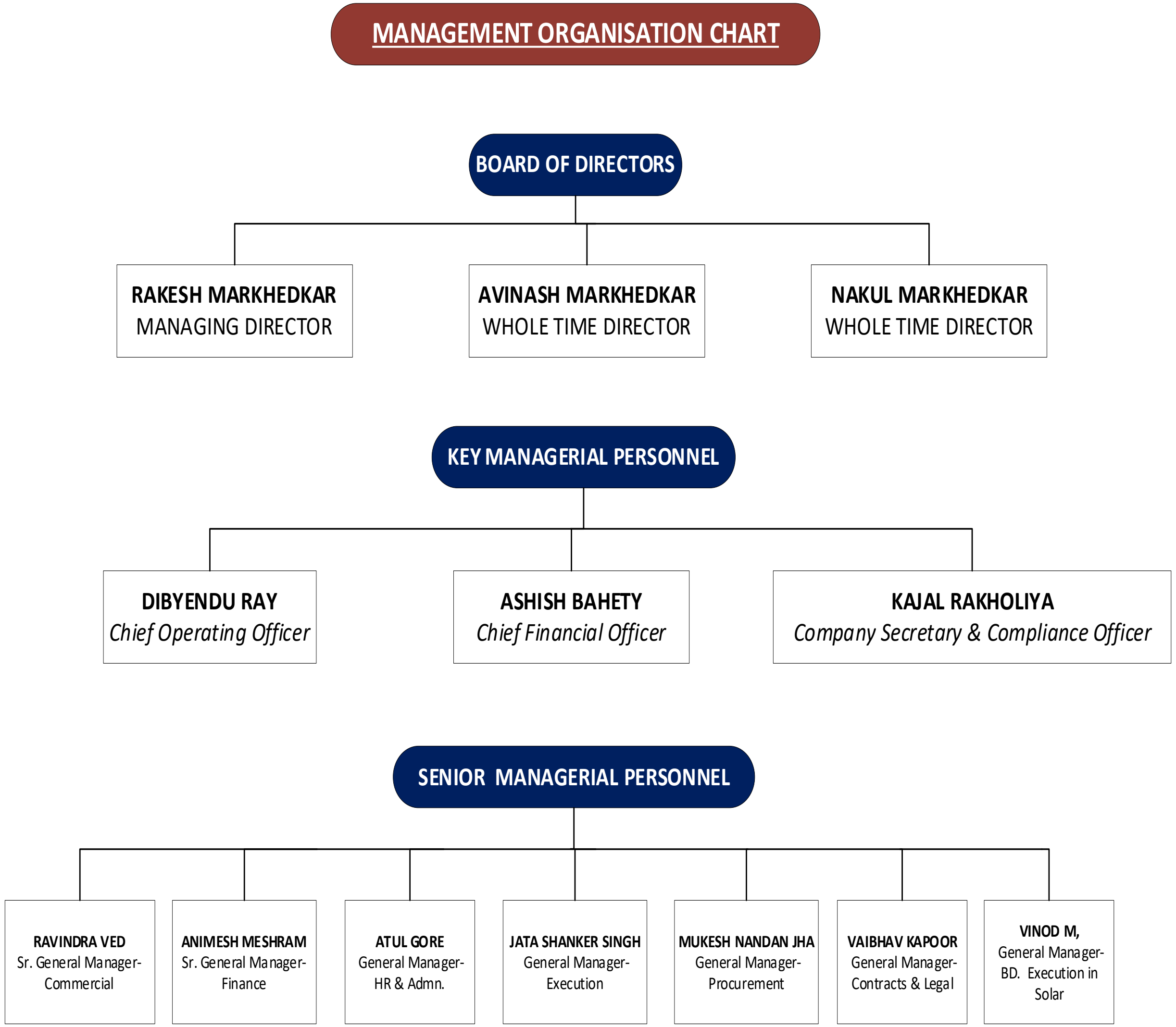
(8) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated September 24, 2024. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Rakesh Ashok Markhedkar	Managing Director	Chairman
2.	Mr. Avinash Ashok Markhedkar	Whole-Time Director	Member
3.	Mr. Arun Bhagwan Unhale	Additional Independent Director	Member

Management organization chart



Key Managerial Personnel

In addition to Rakesh Ashok Markhedkar, our Chairman and Managing Director of our Company, Avinash Ashok Markhedkar and Nakul Markhedkar, the Whole-time Directors of our Company, whose brief profiles have been provided under the paragraph '*Our Management – Brief profile of our Directors'* and whose remuneration details have been provided under the paragraph *'Our Management – Remuneration to our Directors'* on pages 271 and 276 respectively, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus, are as follows:

Ashish Bahety, is the Chief Financial Officer of our Company. He joined our Company on May 18, 2022 as the Vice-President- Accounts & Commercial. He was appointed as the Chief Financial Officer of our Company on August 21, 2023. He has passed exam of third year of bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer. He also holds diploma in business finance and masters in business administration from the ICFAI University. He participated in the Leadership Development Programme for Kalpataru Power Transmission conducted by Indian Institute of Management, Ahmedabad. He is an associate member of The Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with R Kabra & Co., A.F. Ferguson & Co, QCS, CRISIL Limited, NSL Sugars Limited, Hindustan National Glass & Industries Limited, S.V. Refineries Private Limited and JMC Projects (India) Limited. He has over 18 years of experience in finance sector. During Fiscal 2025, he received an aggregate compensation of Rs. 9.63 million.

Dibyendu Ray, is the Chief Operating Officer of our Company. He joined our Company on May 23, 2024. He holds a bachelor's degree in electrical engineering from Jadavpur University. He also holds post graduate certificate in general management from Indian Institute of Management, Calcutta. He holds a diploma as a member from the Institution of Engineers. He holds membership of IEE and is registered as Chartered Engineer by the Engineering Council, UK. He was previously associated with BARC, Siemens Limited, Sterling and Wilson Private Limited and KEC International Limited. He has about 34 years of work experience. During Fiscal 2025, he received an aggregate compensation of Rs. 6.86 million.

Kajal Sagar Rakholiya, is the Company Secretary and Compliance Officer of our Company from May 6, 2024 She holds a bachelor's degree of Business Administration from Veer Narmad South Gujarat University and a diploma in finance and accounting from NIIT, Surat. She has passed exam of post graduate diploma in intellectual property rights. She is an associate member of the Institute of Company Secretaries of India. She also holds a degree of bachelor's in law from University of Mumbai. She is currently responsible for secretarial matters in our Company. She was previously associated with HJT & Associates, Chartered Accountants, Walchand Peoplefirst Limited and Majestic Research Services and Solutions Limited. She has over 9 years of experience in secretarial roles. During Fiscal 2025, she received an aggregate compensation of Rs. 1.19 million.

Senior Management Personnel

In addition to Ashish Bahety, the Chief Financial Officer of our Company and Kajal Sagar Rakholiya, the Company Secretary and Compliance Officer of our Company, whose details are provided in *"- Key Managerial Personnel of our Company*" on page 289, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Animesh Meshram, is the Senior General Manager- Finance of our Company. He has been associated with our Company since September 01, 2023. He holds a bachelor's degree in technology (mechanical engineering) from the Indian Institute of Technology, Madras. He also holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. Prior to joining our Company, he was associated with SBI Capital Markets Limited and, Macrotech Developers Limited. He has over 11 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs. 5.34 million.

Ravindra R Ved, is the Senior General Manager – Commercial of our Company. He has been associated with our Company since June 01, 2017. He has passed bachelor's degree in commerce (advanced accounting and auditing) from the University of Poona and a master's degree in business administration from Madurai Kamaraj University. Prior to joining our Company, he was associated with Chhabi Electricals Private Limited, Emco Limited and Isolux Corsan India Engineering & Construction Private Limited. He has over 31 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs. 3.96 million.

Atul D Gore, is a General Manager - Human Resources & Admin of our Company. He has been associated with our Company since August 19, 2019.He holds a bachelor's degree in science from the Nagpur University and a master's degree in human resources development management from University of Mumbai. He also holds a post graduate diploma in labour studies from Maharashtra Institute of Labour Studies and a diploma in training and development from the Indian

Society for Training and Development. Prior to joining our Company, he was previously associated with Borosil Glass Works Limited, Swifts Limited, E-City Entertainment (I) Private Limited, PFH Investment Advisory Co Ltd, Kshitij Capital and Mall Management Private Limited, Kshitij Investment Advisory Company Limited, Everstone Investment Advisors Private Limited, Future Value Retail Limited, Karamtara Engineering Private Limited. He has approximately 25 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs. 3.50 million.

Jatashanker Singh, is a General Manager-Execution of our Company. He has been associated with our Company since February 1, 2018. He holds a bachelor's degree in engineering (mechanical engineering) from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He was previously associated with A2Z Maintenance & Engineering Services Private Limited, Godrej & Boyce Mfg. Co. Ltd. He has over 12 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs. 3.69 million.

Mukesh Nandan Jha, is a General Manager-Procurement in our Company. He has been associated with our Company since September 2, 2022. He holds a bachelor's degree in engineering (electrical & electronic engineering) from Rajiv Gandhi Proudyogiki Vishwavidyalaya. He holds a post graduate diploma in management from Institute of Management Technology. He was previously associated with Sonet Microsystems Pvt. Ltd, Utility Powertech Limited, UB Engineering Limited, Adani Green Energy Limited Sterlite Power Transmission Limited and KEC International Limited. He has over 17 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs**.** 5.19 million**.**

Vaibhav Kapoor, is a General Manager – Contracts and Legal of our Company. He has been associated with our Company since March 22, 2023. He holds a bachelor's degree in commerce from Lucknow University and a bachelor's degree in law (general) and (special) from the Maharaja Sayajirao University of Baroda. He also holds a post graduate diploma in human resource management from Symbiosis Centre for Distance Learning. Prior to joining our Company, he was previously associated with Anand Prakash Kapoor, Advocate, Aanchal Law Associates, Mahindra & Mahindra Financial Services Limited, Mundra Port and Special Economic Zone Limited, JMC Projects (India) Ltd and Capacit'e Infraprojects Limited. He has over 19 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs. 3.85 million.

Vinod M, General Manager – Business Development & Execution (Solar Pumps and Motors) of our Company. He has been associated with our Company since February 24, 2025. He holds a diploma in mechanical engineering from Shree Narayana Guru Polytechnic College, Coimbatore; and a bachelor's degree in mechanical engineering from Annamalai University. He also holds an Executive master's in business administration with a specialisation in Labour Law Management from Indian School of Business Management & Administration. In the past he has been associated with C.R.I. Pumps Private Limited in the capacity of Executive – Technical; Waree Energies Limited in the capacity of senior manager- business development; Franklin Electric India Private Limited in the capacity of business development-manager; and Waa Motors and Pumps Private Limited in the capacity of head of Business Development - sales. He has over 14 years of experience. During Fiscal 2025, he received an aggregate compensation of Rs. 0.27 million.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company. The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed under *"-Relationship between our Directors, Key Managerial Personnel and Senior Management"* on page 272**,** none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed under *"-Shareholding of Directors in our Company"* on page 277, as on date of this Red Herring Prospectus, none of the Key Managerial Personnel and Senior Management hold any Equity Shares in our Company

There are no shareholders other than KMPs, SMPs and Directors who are directly or indirectly employed by the Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. For details, see "*-Shareholding of Key Managerial Personnel and Senior Management*" on page 290.

There are no premises leased by our Company from any Key Managerial Personnel of the Company.

There is no conflict of interest between our KMPs, SMPs and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our KMPs, SMPs and lessors of the immovable properties, which are crucial for the operations of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "*Our Management – Changes to our board in the last three years*" on page 278 , the changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Red Herring Prospectus, are set forth below:

Name	Date of Change	Reasons
Vinod M	February 24, 2025	Appointment as the General Manager – Business Development & Execution
Sanjay Sherekar	March 31, 2025	Resigned as a Senior General Manager- Execution
Mukesh Heeralal Kanojia	November 30, 2024	Resigned as a Senior General Manager – Execution
Dibyendu Roy	May 23, 2024	Appointment as the Chief Operating Officer
Kajal Sagar Rakholiya	May 6, 2024	Appointment as the Company Secretary and Compliance Officer
Animesh Meshram	September 01, 2023	Appointment as the Senior General Manager- Finance
Ashish Bahety	August 21, 2023	Appointment as the Chief Financial Officer
Mukesh Heeralal Kanojia	April 1, 2023	Position changed to Senior General Manager- Execution
Ravindra R Ved	April 1, 2023	Position changed to Senior General Manager-–Commercial
Atul D Gore	April 1, 2023	Position changed to General Manager

Name	Date of Change	Reasons
Jatashanker Singh	April 1, 2023	Position changed to General Manager-Execution
Vaibhav Kapoor	March 22, 2023	Appointment as the General Manager –Legal Contracts
Mukesh Nandan Jha	September 2, 2022	Appointment as the General Manager-Procurement
Dipak Kumar Chattopadhyay	July 31, 2025	Resigned as the Associate Vice President - Execution

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option

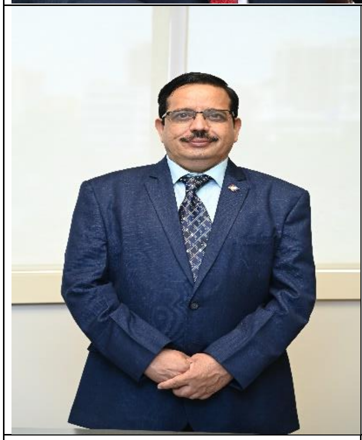
As on the date of this Red Herring Prospectus, our Company does not have any employee stock option scheme or stock appreciation rights scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters holds 121,653,360 Equity Shares, representing 66.26 % of the paid-up Equity Share capital of our Company. For details, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 121.

Details of our Promoters is as follows:

	**Rakesh Ashok Markhedkar**, born on August 10, 1965, aged 60 years, is the Promoter, Chairman and Managing Director of our Company. He is a resident of India and resides at 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India – 400607. His permanent account number is ACQPM3999J. For the complete profile of Rakesh Ashok Markhedkar, along with details of his education qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures special achievements, business and other activities, please see "*Our Management- Board of Directors*" on page 270.
	**Avinash Ashok Markhedkar**, born on July 02, 1968, aged 57 years, is the Promoter and Whole-Time Director of our Company. He is a resident of India and resides at 304, Building no. 5, Oxford Regency Heights, Near Brahmand Phase 1, Azad Nagar, Kolshet Road, Thane West, Maharashtra, India - 400607. His permanent account number is ADIPM5580G. For complete profile of Avinash Ashok Markhedkar, along with details of his education qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures special achievements, business and other activities, please see "*Our Management- Board of Directors*" on page 270.
	**Nakul Markhedkar**, born on November 29, 1992, aged 32 years, is the Promoter and Whole-Time Director of our Company. He is a resident of India and resides at 1905, Drewberry, Everest World, Kolshet Road, Thane, Maharashtra, India - 400607. His permanent account number is CPQPM1819G. For complete profile of Nakul Markhedkar, along with details of his education qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures special achievements, business and other activities, please see "*Our Management- Board of Directors*" on page 270.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers, as applicable of our Promoters has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in the management and control of our Company

Our Promoters are not the original promoters of our Company. On May 28, 2010, Jayshree Investors Private Limited and G.I.R Marketing Training Company Private Limited transferred 144,948 Equity Shares of our Company, aggregating 49.92 % of our Equity Share capital, for aggregate consideration of ₹ 1,449,480 to the erstwhile Deb Suppliers & Traders Private Limited (now amalgamated into our Company); and G.I.R Marketing Training Company

Private Limited transferred 144,430 Equity Shares of our Company, aggregating 49.74 % of our Equity Share capital, for a consideration of ₹ 1,444,300 to the erstwhile Farista Financial Consultants Private Limited (now amalgamated into our Company) thereby transferring control of our Company. No acquisition agreement was entered into for acquiring the Equity Shares of our Company. The acquisition of Equity Shares was completed by way of executing share transfer forms by the parties. The mode of payment of the purchase consideration was cash by way of bank transfer. In 2014, Kanchan Markhedkar and Vipul Markhedkar acquired 5,000 equity shares each of erstwhile Deb Suppliers & Traders Private Limited from Amisha Joshi and Sunaina Agarwal, respectively. Additionally, Kanchan Markhedkar and Nakul Markhedkar acquired 5,000 equity shares of erstwhile Farista Financial Consultants Private Limited from Abhinash Sharma and Suresh Kumar Sharma, respectively. Thereafter, pursuant to three separate gift deeds each dated March 28, 2024: (i) Kanchan Markhedkar transferred 4,100 equity shares each of erstwhile Deb Suppliers & Traders Private Limited and erstwhile Farista Financial Consultants Private Limited, respectively to our Promoter, Rakesh Ashok Markhedkar; (ii) Nakul Markhedkar transferred 3,200 equity shares of erstwhile Farista Financial Consultants Private Limited to our Promoter, Rakesh Ashok Markhedkar; (iii) Vipul Markhedkar transferred 3,200 equity shares of the erstwhile Deb Suppliers & Traders Private Limited. Consequently, our Promoter, Rakesh Ashok Markhedkar acquired 7,300 equity shares each of the erstwhile Deb Suppliers & Traders Private Limited and Farista Financial Consultants Private Limited aggregating 73.00% of their share capital, respectively thereby, acquiring control of our Company. No acquisition agreement was entered into for acquiring the equity shares of erstwhile Deb Suppliers & Traders Private Limited and Farista Financial Consultants Private Limited. The acquisition of equity shares was completed by way of executing share transfer forms by the parties. The mode of payment of the purchase consideration was cash by way of bank transfer. The acquisition price was arrived at by way of a valuation report dated November 15, 2014, issued by CA Amit Kumar Agarwal, Registered Valuer.

Except as disclosed below, there has been no change in the control of our Company in the last five years preceding the date of this Red Herring Prospectus.

Pursuant to the Scheme of Amalgamation between Deb Suppliers & Traders Private Limited and Farista Financial Consultants Private Limited and our Company, which was approved by the National Company Law Tribunal, Mumbai Bench, vide its Order dated August 14, 2024, Deb Suppliers & Traders Private Limited and Farista Financial Consultants Private Limited were amalgamated with our Company, by way of a merger of absorption and dissolution of Deb Suppliers & Traders Private Limited and Farista Financial Consultants Private Limited without winding up and the Equity Shares of our Company were allotted to the shareholders of Deb Suppliers & Traders Private Limited and Farista Financial Consultants Private Limited, in accordance with the Scheme of Amalgamation, thereby transferring control to the Promoters of our Company.

Additionally, pursuant to a resolution dated September 24, 2024, the Board took note that Rakesh Ashok Markhedkar, Avinash Ashok Markhedkar and Nakul Markhedkar are the Promoters of our Company. For details see "*History and Certain Corporate Matters*" on page 255 and "*Capital Structure – Build-up of Promoter's shareholding in our Company*" on page 121 in the five years preceding the date of this Red Herring Prospectus, see "*Capital Structure*" on page 105.

Other ventures of our Promoters

Other than as disclosed herein "*Our Management – Board of Directors*" and "*Entities forming part of the promoter group*" on pages 270 and 296, respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture which is involved in the same line of activity or business as our Company.

Interests of our Promoters

Our Promoters are interested in our Company to the extent: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct shareholding in our Company, the shareholding of their relatives and entities in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; (iv) to the extent of their directorship in our Company; and (v) to the extent of their remuneration and employment benefits for being the directors in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure- Build-up of Promoters' shareholding in our Company*" on page 121. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in, "*Our Management* and "*Restated Financial Information*" on pages 270 and 300, respectively, and in this section, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Material guarantees with respect to the Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

S. No.	Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoters
1.	Rakesh Ashok Markhedkar	Kanchan Rakesh Markhedkar	Spouse
		Vipul Markhedkar	Son
		Jyotsna Khole	Spouse's mother
		Shailesh Khole	Spouse's brother
		Anjali Shirahatti	Spouse's sister

S. No.	Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoters
2.	Avinash Ashok Markhedkar	Neeta Avinash Ashok Markhedkar	Spouse
		Swapnil Avinash Ashok Markhedkar	Son
		Sakshi Avinash Ashok Markhedkar	Daughter
		Bhagyashri Bhalchandra Mandale	Spouse's mother
		Bhalchandra Govind Mandale	Spouse's father
		Rajesh Bhalchandra Mandale	Spouse's brother
		Anand Bhalchandra Mandale	Spouse's brother
3.	Nakul Markhedkar	Priyanka Sule	Spouse
		Achintya Nakul Markhedkar	Son
		Kanchan Rakesh Markhedkar	Mother
		Vipul Markhedkar	Brother
		Vaishali Sule	Spouse's mother
		Nitin Sule	Spouse's father
		Abhishek Sule	Spouse's brother

Entities forming part of the Promoter Group

The entity forming part of our Promoter Group, are as follows:

1. Florence Multimedia Private Limited
2. Sarvapalaka Vanijya Private Limited
3. Seu India performance excellence LLP
4. Swarnayug Developers LLP
5. Power And Control Transformer Industries Private Limited
6. Vikran Global Infraprojects Private Limited*
7. Vidisha Agritech
8. Rakesh Ashok Markhedkar HUF
9. Avinash Ashok Markhedkar HUF

**The ultimate beneficial owners of Vikran Global Infraprojects Private Limited are (i) Rakesh Ashok Markhedkar, (ii) Kanchan Markhedkar, (iii) Vipul Markhedkar, and (iv) Nakul Markhedkar.*

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than promoters and subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Information has been disclosed in this Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated August 01, 2025, has also considered such companies as material for classification as "group companies", that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated total revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Information.

Set forth below, based on the aforementioned criteria, are the detail(s) of our Group Companies as on the date of this Red Herring Prospectus:

1. Vikran Global Infraprojects Private Limited;

2. Power And Control Transformer Industries Private Limited

A. Details of our Group Companies

1. Vikran Global Infraprojects Private Limited

Corporate Information

The registered office of Vikran Global Infraprojects Private Limited is situated at 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane (W) – 400604, Maharashtra.

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, of Vikran Global Infraprojects Private Limited, for the Fiscals 2024, 2023, and 2022 shall be hosted on the website of our Company at https://www.vikrangroup.com/investors-relation/financials

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

2. Power and Control Transformer Industries Private Limited

Corporate Information

The registered office of Power and Control Transformer Industries Private Limited is situated at Plot No. A - 36/37, Road No.10, Wagle Industrial Estate, behind Vardhaman, Building, Thane, Maharashtra, India, 400604.

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, of Power and Control Transformer Industries Private Limited, for the Fiscals 2024, 2023, and 2022 shall be hosted on the website of our Company at https://www.vikrangroup.com/investors-relation/financials.

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

B. Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In properties acquired by us in the preceding three years before the filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company, except to the extent of license fees amounting to Rs. 60,000 paid yearly by Vikran Global Infraprojects Private Limited for the use of the registered office of the Company as the Group Company's registered office pursuant to agreement signed September 12, 2016.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements under Ind AS 24, please see the section titled "*Other Financial Information – Related Party Transactions*" on page 380.

C. Common pursuits between our Group Companies and our Company

Our Group Companies are engaged in business similar to that of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. See "*Risk Factors – 68. Conflicts of interest may arise out of common business objects between our Company and our Promoters, Group Companies, and certain of the members of our Promoter Group.*" on page 79.

D. Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as disclosed under see '*Restated Financial Information- Note 42- Related Party Disclosures*' on page 351, there are no related business transactions with our Group Companies.

E. Litigation

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

F. Business interest or other interests

Except to the extent of shareholding of Vikran Global Infraprojects Private Limited in our Company and as stated in "*Restated Financial Information – Note 41: Related Party Disclosures*" on page 351 our Group Companies do not have any business interest in our Company.

G. Confirmations

As on the date of this Red Herring Prospectus, the securities of our Group Companies are not listed on any stock exchange in India or abroad.

Further our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus, and, therefore, there are no investor complaints pending against them.

DIVIDEND POLICY

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on September 24, 2024. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including our working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 382. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future.

Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

While the Company endeavours to pay dividend within the range of 7% - 15% of the post-tax profits as dividend to the shareholders of the Company in any Fiscal subject to sufficiency of stand-alone profits available for distribution of dividend in the relevant year and the said payout shall be subject to applicable taxes as per relevant regulations. However, the Board reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

Except as disclosed below, our Company has not paid any dividends on the Equity Shares during the last three Fiscals 2025, 2024, and 2023, and the period from April 1, 2025 until the date of this Red Herring Prospectus:

Particulars	April 1, 2025 till the date of this RHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Face value per Equity Share (in ₹)	1	1	10	10
Dividend paid (in ₹ million)	Nil	Nil	37.8	39.2
Dividend per Equity Share (in ₹)	Nil	Nil	105	135
Rate of dividend (%)	Nil	Nil	1,050%	1,350.00%
Number of Equity Shares	18,35,81,130	18,35,81,130	3,59,963	2,90,378
Dividend distribution tax (in ₹)	Nil	Nil	Nil	Nil
Mode of payment	NA	NA	Bank	Bank

The amounts paid as dividends in the past are not necessarily indicative of dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – 61. Our Company has paid ₹ 37.80 million as dividend in Fiscal 2025, ₹39.20 million in Fiscal 2024 and ₹10.16 million in Fiscal 2023. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" on page 76.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
401, Odyssey IT Park,
Road No. 9, Wagle Industrial Estate,
Thane – 400 604,
Maharashtra – India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Vikran Engineering Limited** (formerly, Vikran Engineering Private Limited) (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, and Notes to the Restated Financial Information including material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 18 July 2025, for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and the Prospectus to be filed 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 Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited ('NSE Limited') and BSE Limited (collectively "stock exchanges") and Registrar of Companies, Mumbai ('ROC') in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated 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 08 August 2024 along with addendums dated 17 September 2024 and 01 July 2025 thereto, in connection with the proposed IPO of equity shares of the Company;

    b) The Guidance Note. 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 Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

    a) Audited Financial Statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on 09 June 2025 and 07 August 2024 respectively; and

    b) As at and for the year ended 31 March 2023:

        i. Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2023 (hereinafter referred to as '**2023 financial statements**') prepared in accordance with the basis of preparation, as set out in Note 1 to the Restated Financial Information, which has been approved by the Board of Directors at their meeting held on 18 July 2025.

            The 2023 financial statements have been prepared by the Company in accordance with the Ind AS for the limited purpose of complying with E-mail dated 28 October 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Ind-AS for all the three years (hereinafter referred to as the "the SEBI communication") and the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. This 2023 financial statements have been audited by M/s Pramodkumar Dad & Associates, Chartered Accountants ("**Other Auditor**") on which they have issued audit report dated 18 July 2025 to the Board of Directors who have approved these in their meeting held on 18 July 2025.

        ii. From the audited financial statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (Previous GAAP') which were approved by the Board of Directors in their meeting held on 28 August 2023.

5. For the purpose of our examination, we have relied on:

    a) Auditors' reports issued by us dated 09 June 2025 and 07 August 2024 on the audited financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024 respectively, as referred in Paragraph 4(a) above.

        Our reports on the financial statements of the Company for the years ended 31 March 2025 and 31 March 2024 express an unmodified opinion and includes emphasis of matter paragraphs which are reproduced as follows:

        <u>For the year ended 31 March 2025:</u>

        Recoverability of Trade Receivables:
        "We draw attention to Note 14.1 to the accompanying financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,929 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter."

For the year ended 31 March 2024:

Recoverability of Trade Receivables:
"We draw attention to Note 13.1 to the accompanying financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,929 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter."

b) Auditors' Report issued by Other Auditor dated 18 July 2025 on the Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2023, as referred in Paragraph 4(b)(i) above.

   Report of the Other Auditor on the Special Purpose Financial Statements for the year ended 31 March 2023 of the Company expresses an unmodified opinion and includes an emphasis of matter paragraph which is reproduced as follows:

   Restriction on Distribution and Use
   "We draw attention to Note 1 to the accompanying special purpose Ind AS financial statements which describe the basis of preparation used by the management for its preparation. These special purpose Ind AS financial statements have been prepared solely for the purpose as explained in the aforementioned note. This report is issued solely for the aforementioned purpose and for the use by the statutory auditors of the Company and accordingly, this report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to any other person in whose hands our report may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

c) Auditors' Report issued by M/s Manish Kumar Agarwal & Co, Chartered Accountants ('**Predecessor Auditor**') dated 28 August 2023 on the audited Previous GAAP financial statements of the Company as at and for the year ended 31 March 2023, as referred in Paragraph 4(b)(ii) above. As informed to us by the management, the Predecessor Auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed its inability to perform any work on the restated financial information for the aforesaid year. Accordingly, in accordance with ICDR Regulations and the Guidance Note, restated financial information for the year ended 31 March 2023 has been audited by Other Auditor.

6. The audit of 2023 financial statements was conducted by the Other Auditor, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows, the summary statement of material accounting policies, and other explanatory information (collectively "**2023 Restated Financial Information**") examined by Other Auditor for the year ended 31 March 2023. The examination report included for the said year is based solely on the examination report submitted by the Other Auditor. They have also confirmed that the 2023 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 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;

   b) does not require any adjustment for the matters mentioned in paragraph 5(b) above and do not contain any modifications requiring adjustments. However, those qualifications/ observation remarks in the 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 and items relating to emphasis of matters, which do not require any corrective adjustments in the 2023 Restated Financial Information have been disclosed in the 2023 Restated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Other Auditor on the 2023 Restated Financial Information, we report that the 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 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;

    b) does not require any adjustment for the matters mentioned in paragraph 5 above and do not contain any modifications requiring adjustments. However, those qualifications/observations remarks in the 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, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and items relating to emphasis of matters, which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 57(2) to the Restated Financial Information; and

    c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We had issued an examination report dated 24 September 2024 on the Restated Financial Information for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared for the purpose of inclusion in the Draft Red Herring Prospectus, which was compiled by the management from the Audited Special Purpose Ind AS financial statements of the Company 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 with transition date of 01 April 2021, which is different from the transition date of 01 April 2022 adopted by the Company at the time of first time transition to Ind AS, in accordance with the Companies Act, 2013. The aforesaid Audited Special Purpose Ind AS financial statements were approved by the Board of Directors at their meeting held on 24 September 2024 for the year ended 31 March 2024 and on 05 August 2024 for the years ended 31 March 2023 and 31 March 2022, on which we issued an unmodified opinion vide our report dated 24 September 2024 for the year ended 31 March 2024 and the Other Auditor issued unmodified opinion vide its report dated 05 August 2024 for the years ended on 31 March 2023 and 31 March 2022. Our opinion is not modified in respect of this matter.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of approval of statutory purpose financial statements for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 except for effects of the share split and issuance of the bonus shares as described in Note 1 to the Restated Financial Information.

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 or by the Predecessor Auditor on the statutory purpose financial statements, 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 this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with SEBI, stock exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCVH9575

Place: Mumbai
Date: 18 July 2025

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Restated Financial Information
Restated Statement of Assets and Liabilities
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
a) Property, plant and equipment	4A	90.44	86.37	91.38
b) Investment properties	4B	20.69	20.69	20.69
c) Intangible assets	5	2.02	2.25	9.43
d) Right-of-use assets	6	14.96	9.43	18.06
e) Financial assets				
i) Other financial assets	9	206.89	256.74	431.91
f) Deferred tax assets (net)	10	152.42	87.58	58.60
g) Non current tax assets (net)	11	18.48	38.84	32.39
h) Other non-current assets	12	119.01	130.62	137.86
Total non-current assets		**624.91**	**632.52**	**800.32**
Current assets				
a) Inventories	13	599.39	507.23	356.56
b) Financial assets				
i) Investments	7	11.29	9.00	8.09
ii) Trade receivables	14	6,343.29	4,638.96	3,699.07
iii) Cash and cash equivalents	15	24.98	0.81	1.23
iv) Bank balances other than above	16	645.66	498.71	148.02
v) Loans	8	20.32	-	-
vi) Other financial assets	9	115.25	31.14	12.91
c) Contract assets	17	4,663.65	2,891.64	1,946.36
d) Other current assets	12	498.01	387.93	152.12
Total current assets		**12,921.84**	**8,965.42**	**6,324.36**
Total assets		**13,546.75**	**9,597.94**	**7,124.68**
Equity and Liabilities				
Equity				
a) Equity share capital	18	183.58	3.32	2.90
b) Other equity	19	4,495.15	2,909.48	1,308.45
Total equity		**4,678.73**	**2,912.80**	**1,311.35**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	20	319.18	107.03	365.07
ii) Lease liabilities	21	7.99	3.80	7.46
b) Provisions	25	35.91	28.07	21.16
Total non-current liabilities		**363.08**	**138.90**	**393.69**
Current liabilities				
a) Financial liabilities				
i) Borrowings	20	2,410.25	1,726.88	1,184.18
ii) Lease liabilities	21	7.20	3.56	9.47
iii) Trade payables				
- Dues of micro and small enterprises	22	918.11	482.58	896.38
- Dues of trade payables other than micro and small enterprises		3,858.08	2,486.65	2,035.70
iv) Other financial liabilities	23	170.91	40.90	38.99
b) Other current liabilities	24	706.82	1,520.65	1,034.53
c) Provisions	25	73.88	105.89	164.22
d) Current tax liabilities (net)	26	359.69	179.13	56.17
Total current liabilities		**8,504.94**	**6,546.24**	**5,419.64**
Total liabilities		**8,868.02**	**6,685.14**	**5,813.33**
Total equity and liabilities		**13,546.75**	**9,597.94**	**7,124.68**

The accompanying notes form an integral part of the Restated Financial Information.

This is the Restated Statement of Assets and Liabilities
referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N / N500013

For and on behalf of the Board of Directors
Vikran Engineering Limited

Rakesh R. Agarwal
Partner
Membership No. : 109632

Place: Mumbai
Date: 18 July 2025

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009284
Place: Thane
Date: 18 July 2025

Avinash Markhedkar
Whole Time Director
DIN : 03089201
Place: Thane
Date: 18 July 2025

Ashish Bahety
Chief Financial Officer
Place: Thane
Date: 18 July 2025

Kajal Rakholiya
Company Secretary
Place: Thane
Date: 18 July 2025

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Restated Financial Information
Restated Statement of Profit and Loss (including Other Comprehensive Income)
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Income				
Revenue from operations	27	9,158.47	7,859.48	5,243.05
Other income	28	65.17	54.89	48.74
Total income		**9,223.64**	**7,914.37**	**5,291.79**
Expenses				
Cost of materials consumed	29	4,836.75	3,849.57	2,664.83
Project related expense	30	1,604.22	1,677.68	961.78
Employee benefits expense	31	676.25	589.63	405.26
Finance costs	32	535.91	339.77	282.16
Depreciation and amortisation expense	33	29.72	40.51	36.98
Other expenses	34	438.90	409.65	414.04
Total expenses		**8,121.75**	**6,906.81**	**4,765.05**
Profit before exceptional items and tax		**1,101.89**	**1,007.56**	**526.74**
Exceptional items - gain (net)	35	-	-	13.04
Profit before tax		**1,101.89**	**1,007.56**	**539.78**
Tax expense / (credit):	36			
Current tax		375.23	287.52	134.22
Tax pertaining to earlier periods		7.79	-	-
Deferred tax		(59.32)	(28.27)	(22.84)
		323.70	**259.25**	**111.38**
Profit for the year (a)		**778.19**	**748.31**	**428.40**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss:				
Remeasurement of post employment benefit obligations		(11.57)	(2.82)	1.33
Income-tax relating to items that will not be reclassified to statement of profit or loss	10	2.91	0.71	(0.34)
Total other comprehensive income/ (loss) for the year (net of tax) (b)		**(8.66)**	**(2.11)**	**0.99**
Total comprehensive income for the year (a+b)		**769.53**	**746.20**	**429.39**
Earnings per equity share (Face value of INR 1 each)	37			
Basic earnings per share (in INR)		4.35	4.92	2.89
Diluted earnings per share (in INR)		4.35	4.92	2.89

The accompanying notes form an integral part of the Restated Financial Information.

This is the Restated Statement of Profit and Loss (including Other Comprehensive Income) referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No. : 109632

Place: Mumbai
Date: 18 July 2025

For and on behalf of the Board of Directors
Vikran Engineering Limited

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009284
Place: Thane
Date: 18 July 2025

Avinash Markhedkar
Whole Time Director
DIN : 03089201
Place: Thane
Date: 18 July 2025

Ashish Bahety
Chief Financial Officer
Place: Thane
Date: 18 July 2025

Kajal Rakholiya
Company Secretary
Place: Thane
Date: 18 July 2025

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Restated Financial Information
Restated Statement of Cash Flows
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		**1,101.89**	**1,007.56**	**539.78**
Adjustments for:				
Balances written off/ (written back) (net)	27, 28 & 34	(12.73)	(46.50)	2.17
Depreciation and amortisation expense	33	29.72	40.51	36.98
Finance costs on borrowings and leases	32	471.26	300.71	254.97
Interest attributable towards advance income taxes	32	38.38	19.90	-
Interest income	28	(51.46)	(32.94)	(21.00)
Net gain on sale/ change in fair value of mutual fund investments	28	(0.74)	(0.96)	(0.24)
Gain on sale of property, plant and equipment (net)	28 & 34	0.03	-	(0.22)
Inventories written down	13	8.69	5.50	19.30
Loss allowance on contract assets	34	4.70	-	-
Allowance/ (write back) for expected credit loss	28 & 34	65.51	51.80	(27.02)
Exceptional gain (net)	35	-	-	(13.04)
Operating profit before working capital changes		**1,655.25**	**1,345.58**	**791.68**
(Increase)/decrease in inventories	13	(100.81)	(156.30)	(54.40)
(Increase)/decrease in trade receivables	14	(1,769.70)	(991.70)	(31.70)
(Increase)/decrease in contract assets	17	(1,776.66)	(945.20)	(1,903.50)
(Increase)/decrease in other assets	12	(183.43)	(247.13)	(172.66)
Increase/(decrease) in trade payables	22	1,819.23	84.19	783.64
Increase/(decrease) in other liabilities	23	(684.50)	488.00	596.74
Increase/(decrease) in provisions	25	(24.14)	(51.30)	110.66
Cash generated from/ (used in) operations		**(1,064.76)**	**(473.86)**	**120.46**
Income taxes paid (net)	36	(223.29)	(190.91)	(64.95)
Tax assets acquired pursuant to scheme of amalgamation	55	(2.81)	-	-
Net cash generated from/ (used in) operating activities - [A]		**(1,290.86)**	**(664.77)**	**55.51**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods)	4A & 5	(26.63)	(20.49)	(9.34)
Loan given during the year	8	(18.92)	-	-
Proceeds from sale of property, plant and equipment	4A	0.06	-	0.50
Purchase of units of mutual funds (net)	7	(1.50)	-	(4.07)
Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent)	9 & 16	(97.03)	(171.81)	(151.31)
Interest received	28	51.46	32.94	21.00
Net cash used in investing activities - [B]		**(92.56)**	**(159.36)**	**(143.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares)	18 & 19	1,027.36	815.03	-
Principal paid on lease liabilities	39	(7.70)	(9.47)	(7.26)
Interest paid on lease liabilities	39	(1.10)	(0.94)	(0.79)
Proceeds from long term borrowings	20	512.00	34.76	74.04
Repayment of long term borrowings	20	(90.80)	(193.54)	(70.11)
Proceeds from short term borrowings	20	657.74	579.44	378.15
Repayment of short term borrowings	20	(183.42)	(62.57)	(40.43)
Dividend paid	45	(37.80)	(39.20)	(10.16)
Finance costs on borrowings paid	32	(470.16)	(299.80)	(235.90)
Net cash generated from financing activities - [C]		**1,406.12**	**823.71**	**87.54**
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]		**22.70**	**(0.42)**	**(0.17)**
Cash and cash equivalents at the beginning of the year	15	0.81	1.23	1.40
Cash and cash equivalents acquired pursuant to scheme of amalgamation	55	1.47	-	-
Cash and cash equivalents at the end of the year	15	**24.98**	**0.81**	**1.23**
Non-cash financing activity : Issue of bonus shares		179.98	-	-
Non-cash financing activity : Conversion of borrowings into equity		-	79.42	-
Non-cash investing activity : Acquisition of right-of-use assets		17.58	-	19.67
Non-cash investing activity : Deletion of right-of-use assets		22.39	-	-

Notes:
1) Figures in brackets represents outflow of cash and cash equivalents.
2) The restated statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".
3) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in Note 20 to the Restated Financial Information.
The accompanying notes form an integral part of the Restated Financial Information.

This is the Restated Statement of Cash Flows referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No. : 109632

Place: Mumbai
Date: 18 July 2025

For and on behalf of the Board of Directors
Vikran Engineering Limited

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009284
Place: Thane
Date: 18 July 2025

Avinash Markhedkar
Whole Time Director
DIN : 03089201
Place: Thane
Date: 18 July 2025

Ashish Bahety
Chief Financial Officer
Place: Thane
Date: 18 July 2025

Kajal Rakholiya
Company Secretary
Place: Thane
Date: 18 July 2025

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Restated Financial Information
Restated Statement of Changes in Equity
(All amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Number of shares	Amount
Issued, subscribed and fully paid-up			
Equity shares			
As at 01 April 2022 (Equity shares of INR 10 each)	18	**2,90,378**	**2.90**
Increase/ (decrease) during the year		-	-
As at 31 March 2023 (Equity shares of INR 10 each)	18	**2,90,378**	**2.90**
Increase/ (decrease) during the year		41,651	0.42
As at 31 March 2024 (Equity shares of INR 10 each)	18	**3,32,029**	**3.32**
Increase/ (decrease) during the year		18,32,49,101	180.26
As at 31 March 2025 (Equity shares of INR 1 each)	18	**18,35,81,130**	**183.58**

B. Other equity

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Debenture Redemption Reserve	
Balance as at 01 April 2022	**137.40**	**751.82**	**-**	**889.22**
Profit for the year	-	428.40	-	428.40
Dividend paid during the year (Refer note 45)	-	(10.16)	-	(10.16)
Other comprehensive income / (loss) (net of tax)	-	0.99	-	0.99
Balance as at 31 March 2023	**137.40**	**1,171.05**	**-**	**1,308.45**
Profit for the year	-	748.31	-	748.31
Dividend paid during the year (Refer note 45)	-	(39.20)	-	(39.20)
Securities premium on equity shares issued during the year	894.03	-	-	894.03
Other comprehensive income / (loss) (net of tax)	-	(2.11)	-	(2.11)
Balance as at 31 March 2024	**1,031.43**	**1,878.05**	**-**	**2,909.48**
Profit for the year	-	778.19	-	778.19
Dividend paid during the year (Refer note 45)	-	(37.80)	-	(37.80)
Securities premium on equity shares issued during the year	1,040.07	-	-	1,040.07
Issue of bonus shares during the year	(179.98)	-	-	(179.98)
Expenses directly attributable to issue of equity shares	(12.98)	-	-	(12.98)
Tax impact on expenses directly attributable to issue of equity shares	2.61	-	-	2.61
Adjustment on account of scheme of amalgamation (Refer note 55)	-	4.22	-	4.22
Other comprehensive income / (loss) (net of tax)	-	(8.66)	-	(8.66)
Transferred to Debenture Redemption Reserve		(50.00)	50.00	-
Balance as at 31 March 2025	**1,881.15**	**2,564.00**	**50.00**	**4,495.15**

Nature of reserves:

i) Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

ii) Retained earnings
Retained earnings represents the accumulated profits / losses made by the Company over the years as reduced by dividends or other distributions paid to the shareholders, and includes remeasurement gains/ loss on defined benefit plan.

iii) Debenture Redemption Reserve (DRR)
The Company has issued redeemable non-convertible debentures and accordingly DRR is created pursuant to the Companies (Share Capital and Debentures) Rules, 2014 (as amended). DRR is required to be created, out of profits of the Company available for payment of dividend, upto an amount which is equal to 10% of the total value of the debentures issued.

The accompanying notes form an integral part of the Restated Financial Information.

This is the Restated Statement of Changes in Equity referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N / N500013

Rakesh R. Agarwal
Partner
Membership No. : 109632

Place: Mumbai
Date: 18 July 2025

For and on behalf of the Board of Directors
Vikran Engineering Limited

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009284
Place: Thane
Date: 18 July 2025

Avinash Markhedkar
Whole Time Director
DIN : 03089201
Place: Thane
Date: 18 July 2025

Ashish Bahety
Chief Financial Officer
Place: Thane
Date: 18 July 2025

Kajal Rakholiya
Company Secretary
Place: Thane
Date: 18 July 2025

Corporate Information

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited) (the “Company” or “Vikran”) is a Company domiciled in India. The Company having CIN U9300MH2008PTC272209, is an Engineering, Procurement and Construction (EPC) Company offering a wide range of integrated end to end services including infrastructures project, power transmission and distribution, Extra High Voltage (EHV) substation and water infrastructure including design, supply, civil works, construction, testing and commissioning. The registered office of the Company is located at 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane, Maharashtra, India – 400 604.

With effect from 30 July 2024, the name of the Company has been changed from Vikran Engineering & Exim Private Limited to Vikran Engineering Private Limited. Post that, with effect from 20 September 2024, the name of the Company has been changed from Vikran Engineering Private Limited to Vikran Engineering Limited and accordingly, the Company has become a public limited company with effect from such date.

1) Basis of preparation

The Restated Financial Information comprises of the Restated Statement of Asset and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 and the notes comprising material accounting policies and other explanatory information (collectively referred to as “Restated Financial Information”).

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Act, Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 18 July 2025 and has been specifically prepared by the management for inclusion in the Red Herring Prospectus (“RHP”) and Prospectus to be filed by the Company with Securities and Exchange Board of India (‘SEBI’), the National Stock Exchange of India Limited and BSE Limited (collectively, the ‘Stock Exchanges’) and Registrar of Companies, Mumbai (“ROC”) in connection with the proposed Initial Public Offer (“IPO”) of Company’s equity shares of face value of INR 1 each (referred to as the 'Offer”). The Restated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (‘the Act’) as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date ("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”).

The Restated Financial Information have been compiled by the management from:

(a) the audited statutory purpose financial statements as at and for the years ended 31 March 2025 and 31 March 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 recognised accounting practices and policies generally accepted in India including the requirements of the Act. These financial statements for the years ended 31 March 2025 and 31 March 2024 were approved by the Board of Directors of the Company at their meetings held on 09 June 2025 and 07 August 2024, respectively.

(b) the audited special purpose Ind AS financial statements as at and for the year ended 31 March 2023, 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 recognised accounting practices and policies generally accepted in India and presentation requirements of Schedule III of the Act, including the requirements of the Act except for presentation and disclosure requirements relevant for the comparative period has not been provided and after taking into consideration the requirements of the general directions issued by SEBI on 28 October 2021 (‘SEBI Communication’) through the Association of Investment Banker of India . The special purpose Ind AS financial statements for the year ended 31 March 2023 were approved by the Board of Directors on 18 July 2025.

The special purpose Ind AS financial statements for the year ended 31 March 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India (hereinafter referred to as ‘previous GAAP’), being the applicable financial reporting framework of the Company in such period. The said audited financial statements prepared using previous GAAP have been adjusted for the differences in the accounting principles on transition to Ind AS, as per the requirements of Ind AS 101, First-time Adoption of the Indian

Accounting Standards ('Ind AS 101'). Such audited financial statements for the year ended 31 March 2023 prepared using previous GAAP were approved by the Board of Directors at their meeting held on 28 August 2023.

During the Draft Red Herring Prospectus (DRHP) stage, the Company prepared and adopted restated financial information based on special purpose financial statements, wherein 01 April 2021 was considered as the date of transition to Ind AS. This was done in accordance with the SEBI communication. Subsequently, these restated financial information has been prepared based on the statutory purpose financial statements, which consider 01 April 2022 as the date of transition to Ind AS, in compliance with the applicable accounting framework. The change in the date of transition did not have a material impact on the opening balances as at 01 April 2022. Consequently, no adjustments were required to be made in these restated financial information.

During the year ended 31 March 2025, pursuant to a resolution passed in extraordinary general meeting of the Company dated 12 August 2024, shareholders have approved split of each equity share having face value of INR 10 each into equity shares of face value of INR 1 each (the "split"). Further, the Company, in its annual general meeting dated 26 August 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 50 equity shares for each equity share held. The record date for the said purpose was fixed as 23 August 2024. As required under Ind AS 33 - "Earnings per share", the effect of such split and bonus is adjusted to the weighted average number of equity shares outstanding during the year ended 31 March 2024 and 31 March 2023 for the purpose of computing earnings per share (Refer Note 37 of the Restated Financial Information).

This Restated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the statutory purpose financial statements for the respective financial years, except for the effects of share split and issuance of bonus shares for the years ended 31 March 2024 and 31 March 2023, as explained above.

The Restated Financial Information has been prepared using going concern assumption and on a historical cost convention, except for certain financial assets and liabilities and defined benefit obligations, which are measured at fair value. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the statutory purpose financial statements as at and for the year ended 31 March 2025.

The Restated Financial Information have been prepared so as to contain information/ disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for 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 statutory purpose financial statements as at and for the year ended 31 March 2025 and the requirements of the ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information is presented in Indian Rupee (INR), which is also the Company's functional currency. All amounts disclosed in the Restated Financial Information and notes thereto have been rounded off to the nearest million, unless otherwise indicated. Any amount appearing in restated financial information as '0.00' represent amount less than INR 5,000 (in absolute terms).

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability/ warranty period and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project/ contract/ service. Deferred tax assets and liabilities are classified as non-current only.

The Restated Financial Information do not require any adjustment for modifications. The audit observations/ modifications which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Note 57(2).

2) Material accounting policy information

a) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers. Revenue is recognised when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and there is no uncertainty regarding non-acceptance of such variation/ claims by the customer.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company 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 Company 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.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

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 (unbilled work in progress) and contract liabilities. 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 in the restated statement of assets and liabilities. 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 Company'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 since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the restated statement of assets and liabilities.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the restated statement of profit and loss in the period in which estimates are revised.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in restated statement of profit and loss immediately in the period in which such costs are incurred.

Interest income is accrued on a time proportion basis, by reference to the amount outstanding and at the effective interest rate applicable.

Income other than the above is recognised as and when due or received, whichever is earlier.

b) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognized in Restated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

c) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, borrowing cost if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Restated statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per straight line method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised and measured as per the previous GAAP and had used that carrying value as the deemed cost of the property, plant and equipment.

d) Investment properties

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in restated statement of profit and loss as incurred. Subsequent to initial recognition, investment properties are measured at cost less any accumulated impairment losses.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment properties, recognised and measured as per the previous GAAP and had used that carrying value as the deemed cost of the property, plant and equipment.

e) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets such as computer software is amortised over the estimated useful life of 3 years on straight line method and is recognised in the restated statement of profit and loss under the head “Depreciation and Amortisation expense”. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

On transition to Ind AS, the Company had elected to continue with the carrying value of all of intangible assets recognised and measured as per the previous GAAP and had used that carrying value as the deemed cost of the property, plant and equipment.

f) Inventories

The stock of construction materials, stores, spares is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Revenue from sale of scrap material is presented as reduction from cost of materials consumed in the restated statement of profit and loss.

g) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less) and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

h) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. All other borrowing costs are charged to the restated statement of profit and loss.

i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Restated statement of profit and loss.

j) Leases

The Company assesses at contract inception and on reassessment of a contract, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognises the lease payments associated with such leases as an expense in the restated statement of profit and loss.

k) Financial Instruments and Equity Instruments

Initial recognition and measurement

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in restated statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the restated statement of profit and loss. The losses arising from impairment are recognised in the restated statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Financial assets measured at FVTPL

Debt instrument

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the restated statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset 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

- the Company has transferred substantially all the risks and rewards of the asset, or

- the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

• Debt instruments measured at amortised cost e.g., bank deposits and loan assets

• Trade receivables

• Other financial assets not designated as FVTPL

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For recognition of impairment loss on financial assets other than trade receivables, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables as well as contract assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in restated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

iii. Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade payables are presented based on the operating cycle of the Company. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method.

v. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the restated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of expenses directly attributable to issue of such equity.

l) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

m) Provision for warranty

The estimated liability for warranty is recorded at the commencement of defect liability period. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions during the period under warranty phase.

n) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the restated financial information however such assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs. Contingent assets are disclosed where an inflow of economic benefits is probable.

o) Employee Benefits

Liability on account of short-term employee benefits is recognised on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

Defined Contribution Plan:
The Company pays contribution to the provident fund, labour welfare fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognized as employee benefit expense in the restated statement of profit and loss to the year it pertains.

Defined benefit plan:
(a) Gratuity: The Company's liability towards gratuity is based on the actuarial valuation using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services is recognized on a straight-line basis over the average period until the amended benefits become vested.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the restated statement of assets and liabilities.

Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the reporting date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

(b) Compensated absences: The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. The Company presents the entire compensated absences provision as a current liability in the restated statement of assets and liabilities, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share splits that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the period as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

q) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

r) Segment reporting

Operating segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Company. The Managing Director and Whole Time Directors are identified as CODM of the Company The CODM regularly monitors and reviews the operating result as one segment of EPC. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

s) Debenture Redemption Reserve (DRR)

The Company creates DRR in accordance with the applicable provisions of the Companies Act, 2013, out of profits of the Company available for payment of dividend.

t) Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;
- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit and loss as and when incurred; and
- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

u) Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

2.1 Key accounting estimates and judgements

The preparation of the Company's restated financial information requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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. Management believes that the estimates used in the preparation of the restated financial information are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Information about significant areas of estimation and assumptions/ uncertainty and judgements in applying accounting policies are as follows:

(i) Deferred tax assets

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

(ii) Revenue recognition

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the restated financial information in the year in which such changes are determined.

(iii) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(iv) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(v) Impairment

An impairment loss is recognised for the amount by which an asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company’s assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vi) Foreseeable losses

In case of contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised. Such loss is measured based on management experience of handling similar contract in past and estimates regarding possible future incidence during the contract period.

(vii) Expected credit loss

The measurement of ECL reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company’s historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

(viii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

(ix) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

(x) Joint arrangements

Based on the requirement of tender issuing authority/ prospective customer, the Company has formed joint arrangement which are not body corporate. The Company applies judgment considering the underlying terms agreed with the venturer, substance of transactions and responsibility assumed by the Company including managing operations of such venture. Basis such assessment, if the Company determines that (a) joint control does not exist and (b) in substance it assumes practically all the risk and rewards related to such arrangements, it considers such arrangement as its own extension. Accordingly, as at reporting periods, the Company has included the results and transactions of such arrangements in its restated financial information and has not considered such arrangements as separate component for reporting purpose.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Company uses judgement in assessing the lease term (including anticipated renewals) and the applicable incremental borrowing rate. The Company revises the lease term if there is a change in non-cancellable period of a lease.

(xii) Business combination

Management applies judgement in determining whether an acquisition/ merger constitute a business combination or not. In applying judgement, the Company determines whether the acquisition/ merger constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. In case such criteria is not met, the acquisition/ merger is not considered as business combination.

3) Recent accounting pronouncements

- **Standards notified but not yet effective**

  The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of release of Restated Financial Information, MCA has notified an amendment to Ind AS 21 regarding lack of exchangeability between currencies, which is applicable for reporting period beginning on or after 01 April 2025. Such amendment to existing standard has not been adopted early by the Company.

- **New and amended standards notified by MCA**

  Amendments to Ind AS 116 - The amendment to Ind AS 116 addresses the measurement of lease liabilities in sale and leaseback transactions, ensuring that seller-lessees do not recognize any gain or loss related to the retained right-of-use asset.

  Ind AS 117 - Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

  MCA has also notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies.

  The above new and amended standards had no material impact on the Company’s restated financial information.

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Notes to the Restated Financial Information
(All amounts in INR million, unless otherwise stated)

Note 4A: Property, plant and equipment

Particulars	Land	Office Premise	Temporary sheds	Plant and machinery	Electrical Equipment	Computers	Tools and tackles	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount											
As at 01 April 2022	**7.30**	**27.92**	**7.08**	**11.70**	**7.79**	**16.69**	**35.33**	**11.96**	**13.91**	**2.92**	**142.60**
Additions	-	-	0.35	0.31	-	2.89	4.79	0.91	0.55	0.69	10.49
Disposals / deletions	-	-	-	-	-	-	-	-	(1.07)	-	(1.07)
As at 31 March 2023	**7.30**	**27.92**	**7.43**	**12.01**	**7.79**	**19.58**	**40.12**	**12.87**	**13.39**	**3.61**	**152.02**
Additions	-	-	-	2.29	1.94	5.58	5.87	2.14	0.12	1.40	**19.34**
Disposals	-	-	-	-	-	-	-	-	(0.06)	-	**(0.06)**
As at 31 March 2024	**7.30**	**27.92**	**7.43**	**14.30**	**9.73**	**25.16**	**45.99**	**15.01**	**13.45**	**5.01**	**171.30**
Additions	-	-	1.82	0.19	0.19	2.44	2.91	0.21	14.66	2.77	**25.19**
Disposals	-	-	-	-	-	-	-	-	(0.06)	-	**(0.06)**
As at 31 March 2025	**7.30**	**27.92**	**9.25**	**14.49**	**9.92**	**27.60**	**48.90**	**15.22**	**28.05**	**7.78**	**196.43**
Accumulated depreciation											
As at 01 April 2022	**-**	**2.81**	**0.86**	**1.38**	**3.78**	**10.39**	**7.97**	**5.10**	**6.20**	**1.31**	**39.80**
Depreciation charge for the year	-	0.44	2.24	0.76	0.72	3.28	11.23	1.06	1.49	0.51	**21.73**
Reversal on disposals / deletions	-	-	-	-	-	-	-	-	(0.89)	-	**(0.89)**
As at 31 March 2023	**-**	**3.25**	**3.10**	**2.14**	**4.50**	**13.67**	**19.20**	**6.16**	**6.80**	**1.82**	**60.64**
Depreciation charge for the year		0.44	2.35	0.84	0.84	4.06	12.36	1.27	1.50	0.66	**24.32**
Reversal on disposals	-	-	-	-	-	-	-	-	(0.03)	-	**(0.03)**
As at 31 March 2024	**-**	**3.69**	**5.45**	**2.98**	**5.34**	**17.73**	**31.56**	**7.43**	**8.27**	**2.48**	**84.93**
Depreciation charge for the year	-	0.44	1.91	0.92	0.92	3.34	8.95	1.36	2.18	1.02	**21.04**
Reversal on disposals	-	-	-	-	-	-	-	-	0.02	-	**0.02**
As at 31 March 2025	**-**	**4.13**	**7.36**	**3.90**	**6.26**	**21.07**	**40.51**	**8.79**	**10.47**	**3.50**	**105.99**
Net carrying amount											
As at 31 March 2023	7.30	24.67	4.33	9.87	3.29	5.91	20.92	6.71	6.59	1.79	**91.38**
As at 31 March 2024	7.30	24.23	1.98	11.32	4.39	7.43	14.43	7.58	5.18	2.53	**86.37**
As at 31 March 2025	**7.30**	**23.79**	**1.89**	**10.59**	**3.66**	**6.53**	**8.39**	**6.43**	**17.58**	**4.28**	**90.44**

Notes:
i) The title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company as at the balance sheet dates.
ii) Refer note 20 for the assets forming part of property, plant and equipment which are offered as security/ charge for the borrowings availed by the Company.

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Notes to the Restated Financial Information
(All amounts in INR million, unless otherwise stated)

Note 4B: Investment properties

Particulars	Amount
Gross carrying amount	
Balance as at 01 April 2022	20.69
Additions	-
Balance as at 31 March 2023	20.69
Additions	-
Balance as at 31 March 2024	20.69
Additions	-
Balance as at 31 March 2025	**20.69**
Accumulated depreciation	
Balance as at 01 April 2022	-
Depreciation charge for the year	-
Balance as at 31 March 2023	-
Depreciation charge for the year	-
Balance as at 31 March 2024	-
Depreciation charge for the year	-
Balance as at 31 March 2025	-
Net carrying amount:	
As at 31 March 2023	20.69
As at 31 March 2024	20.69
As at 31 March 2025	**20.69**

Notes:

i) Investment properties of the Company comprise of land in respect of which the work towards its development has not been started as at the reporting dates.

ii) The title deeds of the investment properties are held in the name of the Company as at the reporting dates.

iii) The Company has not earned any income from its investment properties during the reporting periods.

iv) As at 31 March 2025, 31 March 2024 and 31 March 2023, the fair value of the investment properties is INR 269.60 million, INR 269.60 million and INR 237.30 million, respectively. The valuation is based on valuation performed by an independent valuer registered in terms of the Act. Such independent valuer has considered the circle rate issued by the local authority for determining the fair value. Circle rates are primarily dependent on factors such as location, zoning, market trends, infrastructure, and other amenities available in the area.

(All amounts in INR million, unless otherwise stated)

Note 5: Intangible Assets

Particulars	Computer software	Total
Gross carrying amount		
As at 01 April 2022	**25.16**	**25.16**
Additions	0.10	**0.10**
As at 31 March 2023	**25.26**	**25.26**
Additions	0.38	**0.38**
As at 31 March 2024	**25.64**	**25.64**
Additions	0.75	**0.75**
As at 31 March 2025	**26.39**	**26.39**
Accumulated amortisation		
As at 01 April 2022	**8.31**	**8.31**
Amortisation charge for the year	7.52	**7.52**
As at 31 March 2023	**15.83**	**15.83**
Amortisation charge for the year	7.56	**7.56**
As at 31 March 2024	**23.39**	**23.39**
Amortisation charge for the year	0.98	**0.98**
As at 31 March 2025	**24.37**	**24.37**
Net carrying amount		
As at 31 March 2023	9.43	**9.43**
As at 31 March 2024	2.25	**2.25**
As at 31 March 2025	2.02	**2.02**

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Note 6: Right-of-use (ROU) assets

Particulars	Leased premises	Total
Gross carrying amount		
As at 01 April 2022	**9.80**	**9.80**
Additions	19.67	**19.67**
Disposals	-	-
As at 31 March 2023	**29.47**	**29.47**
Additions	-	-
Disposals	-	-
As at 31 March 2024	**29.47**	**29.47**
Additions	17.58	**17.58**
Disposals	(22.39)	**(22.39)**
As at 31 March 2025	**24.66**	**24.66**
Accumulated depreciation		
As at 01 April 2022	**3.68**	**3.68**
Depreciation charge for the year	7.73	7.73
Reversal on disposals	-	-
As at 31 March 2023	**11.41**	**11.41**
Depreciation charge for the year	8.63	8.63
Reversal on disposals	-	-
As at 31 March 2024	**20.04**	**20.04**
Depreciation charge for the year	7.70	7.70
Reversal on disposals	(18.04)	**(18.04)**
As at 31 March 2025	**9.70**	**9.70**
Net carrying amount		
As at 31 March 2023	18.06	**18.06**
As at 31 March 2024	9.43	**9.43**
As at 31 March 2025	14.96	**14.96**

Note: Refer note 39 for disclosure on leased assets.

(All amounts in INR million, unless otherwise stated)

Note 7: Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
- Units of mutual funds*	11.29	9.00	8.09
Total	**11.29**	**9.00**	**8.09**
Aggregate amount of quoted investments and market value thereof		-	-
Aggregate amount of unquoted investments	11.29	9.00	8.09
Aggregate amount of impairment allowance in the value of investments		-	-
Investments carried at amortised cost	-	-	-
Investments carried at fair value through other comprehensive income (FVTOCI)	-	-	-
Investments carried at fair value through profit and loss	11.29	9.00	8.09

* Includes INR 10.86 million (31 March 2024: INR 8.65 million and 31 March 2023: INR 7.76 million) given as collaterals against borrowings taken by the Company.

Note: Information required under section 186(4) to the Act
(a) The Company has not made any investment except as disclosed above.

Note 8: Loans

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
Loan to a related party* (Refer note 42)	20.32	-	-
	20.32	**-**	**-**
Sub-classification of loans:			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	20.32	-	-
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired	-	-	-
Total	**20.32**	**-**	**-**

* Loan to a related party includes INR 20.32 million (31 March 2024: Nil and 31 March 2023: Nil) given to an entity in which one of the directors is a director.

Note: Information required under section 186(4) to the Act
(a) Loan to a related party carries an interest rate of 18.00% p.a. The same has been given towards general corporate and working capital purposes and it is repayable on demand.

Note 9: Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current (Unsecured, considered good)			
Bank deposits having remaining maturity of more than 12 months*	206.89	256.74	431.91
	206.89	**256.74**	**431.91**
Current (Unsecured, considered good)			
Security deposits**	63.78	7.01	5.88
Earnest money deposits (EMD)**	36.95	17.23	1.88
Receivable from promoter selling shareholder $	5.69	-	-
Other receivables***	8.83	6.90	5.15
	115.25	**31.14**	**12.91**

* For details of fixed deposits held as security, refer note 16.

** Security deposits and EMD's are interest free non-derivative financial assets carried at amortised cost. These primarily includes deposits given against rented premises, tender bidding and towards certain borrowings availed by the Company.

$ Represents expense recoverable from the promoter selling shareholder, which has been incurred by the Company towards proposed Initial Public Offering (IPO) of the equity shares of the Company. The same is recoverable in the proportion of offer for sale to total issue size.

*** Primarily includes reimbursements receivable from customers towards amount paid for crop compensation and claim receivable from an insurance Company against theft.

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Notes to the Restated Financial Information
(All amounts in INR million, unless otherwise stated)

Note 10: Deferred tax assets (net)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Deferred tax liabilities arising on account of :			
Temporary differences between book and tax balance of property, plant and equipment	-	-	0.90
Temporary differences between right of use assets and lease liability	0.06	0.50	0.30
	0.06	**0.50**	**1.20**
Deferred tax assets arising on account of			
Expense allowable on payment basis	99.83	58.60	45.40
Impact of items allowed under Income Tax Act, 1961 on a proportionate basis	4.10	-	-
Expected credit loss	45.20	27.48	14.40
Temporary differences between book and tax balance of property, plant and equipment	3.35	2.00	-
	152.48	**88.08**	**59.80**
Net deferred tax assets	**152.42**	**87.58**	**58.60**

The Company offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(a) Movement in deferred tax assets and deferred tax liabilities from 01 April 2024 to 31 March 2025

Particulars	**Opening balance as at 01 April 2024**	**(Charged) / credited to P&L**	**(Charged) / credited to OCI**	**(Charged) / credited to other equity**	**Closing balance as at 31 March 2025**
Deferred tax liability arising on account of					
Temporary differences between right of use assets and lease liability	0.50	(0.44)	-	-	0.06
	0.50	**(0.44)**	**-**	**-**	**0.06**
Deferred tax asset arising on account of					
Expense allowable on payment basis	58.60	38.32	2.91	-	99.83
Impact of items allowed under Income Tax Act, 1961 on a proportionate basis	-	1.49	-	2.61	4.10
Expected credit loss	27.48	17.72	-	-	45.20
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	2.00	1.35	-	-	3.35
	88.08	**58.88**	**2.91**	**2.61**	**152.48**
Deferred tax assets (net)	**87.58**	**59.32**	**2.91**	**2.61**	**152.42**

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(b) Movement in deferred tax assets and deferred tax liabilities from 01 April 2023 to 31 March 2024

Particulars	Opening balance as at 01 April 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	(Charged) / credited to other equity	Closing balance as at 31 March 2024
Deferred tax liability arising on account of					
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	0.90	(0.90)	-	-	-
Temporary differences between right of use assets and lease liability	0.30	0.20	-	-	0.50
	1.20	**(0.70)**	**-**	**-**	**0.50**
Deferred tax asset arising on account of					
Expense allowable on payment basis	45.40	12.49	0.71	-	58.60
Expected credit loss	14.40	13.08	-	-	27.48
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	-	2.00	-	-	2.00
	59.80	**27.57**	**0.71**	**-**	**88.08**
Deferred tax assets (net)	**58.60**	**28.27**	**0.71**	**-**	**87.58**

(c) Movement in deferred tax assets and deferred tax liabilities from 01 April 2022 to 31 March 2023

Particulars	Opening balance as at 01 April 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	(Charged) / credited to other equity	Closing balance as at 31 March 2023
Deferred tax liabilities arising on account of					
On timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	3.10	(2.20)	-	-	0.90
Temporary differences between right of use assets and lease liability	(0.10)	0.40	-	-	0.30
	3.00	**(1.80)**	**-**	**-**	**1.20**
Deferred tax assets arising on account of					
Expense allowable on payment basis	17.90	27.84	(0.34)	-	45.40
Expected credit loss	21.20	(6.80)	-	-	14.40
	39.10	**21.04**	**(0.34)**	**-**	**59.80**
Deferred tax assets (net)	**36.10**	**22.84**	**(0.34)**	**-**	**58.60**

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
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Note 11: Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance tax (net)	18.48	38.84	32.39
	18.48	**38.84**	**32.39**

Note: The above amounts are net off provisions of INR 541.06 million (31 March 2024: INR 309.10 million and 31 March 2023: INR 174.90 million) respectively.

Note 12: Other assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non - current:			
Prepaid expenses	31.42	50.62	57.86
Balances with government authorities (net) ^	87.59	80.00	80.00
	119.01	**130.62**	**137.86**
Current:			
Advances to employees (Unsecured, considered good)	35.62	24.08	11.42
Prepaid expenses	46.42	54.42	25.97
Share issue expense*	43.79	-	-
Advances to suppliers and sub-contractors (Unsecured, considered good) (Refer note 42)	119.28	171.31	54.99
Balances with government authorities (net)	252.90	138.12	59.74
	498.01	**387.93**	**152.12**

^ Represents amount paid under protest towards disputed demands of indirect taxes.

* Pertains to expenses incurred by the Company towards proposed Initial Public Offering (IPO) of the equity shares of the Company carried forward to the extent of Company's share. This amount will be adjusted with securities premium at the time of issue of shares in accordance with the requirement of Section 52 of the Act.

Note 13: Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Construction materials	580.39	482.16	201.53
Stores and spare parts	19.00	16.41	8.55
Goods in transit	-	8.66	146.48
	599.39	**507.23**	**356.56**

Note: Inventories provided/written off during the year ended 31 March 2025: INR 8.69 million (31 March 2024: INR 5.50 million and 31 March 2023: INR 19.30 million). These amounts are recognised as an expense in the restated statement of profit and loss.

Note 14: Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured:			
Considered good:			
- Receivable from related party (Refer note 42)	14.81	16.64	-
- Others (Refer note 14.1)	6,328.48	4,622.32	3,699.07
Credit impaired	174.51	109.00	57.20
	6,517.80	4,747.96	3,756.27
Less: Expected credit loss allowance (Refer note 14.2)	(174.51)	(109.00)	(57.20)
Total	**6,343.29**	**4,638.96**	**3,699.07**
Sub-classification of trade receivables			
Considered good - secured	-	-	-
Considered good - unsecured	6,343.29	4,638.96	3,699.07
Significant increase in credit risk	-	-	-
Credit impaired	174.51	109.00	57.20
Less: Expected credit loss allowance	(174.51)	(109.00)	(57.20)
	6,343.29	**4,638.96**	**3,699.07**

Notes:

(a) Trade receivable includes an amount of INR 14.81 million (31 March 2024 :INR 16.64 million and 31 March 2023 : Nil) from a entity in which one of the directors is a partner.

(b) Trade receivables includes retention money amounting to INR 1,654.50 million (31 March 2024: INR 1,106.30 million and 31 March 2023: INR 555.60 million).

(All amounts in INR million, unless otherwise stated)

Note 14.1: Trade receivables as at 31 March 2025 includes amount from a customer amounting to INR 292.90 million (31 March 2024: INR 292.90 million and 31 March 2023: INR 202.30 million). The said customer invoked the performance and advance guarantee and short closed the project in the month of April 2023. The Company has filed a claim for recovery of dues from the customer in the commercial court Jaipur and the matter is currently pending for disposal. Management, based on the contractual tenability of their claim and legal opinion obtained, is confident of recovering such amount and hence the same is considered good for recovery as at the reporting date, and also no liability is likely to arise for the Company on the aforesaid matter and accordingly, no adjustments have been made to the restated financial information in this respect.

Note 14.2: Movement in expected credit loss allowance :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	109.00	57.20	84.22
Add: Allowance made during the year	65.51	51.80	-
Less: Reversal of allowance/ amounts written back	-	-	(27.02)
Balance at the end of the year	**174.51**	**109.00**	**57.20**

Trade receivables ageing (excluding expected credit loss allowance)

As at 31 March 2025

Particulars	Not due	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 - considered good	5,048.44	656.41	222.83	68.40	34.64	19.67	**6,050.39**
(ii) Undisputed trade receivables - credit impaired	5.05	13.06	20.31	22.78	34.64	78.67	**174.51**
(iii) Disputed trade receivables - considered good	-	-	-	-	292.90	-	**292.90**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**5,053.49**	**669.47**	**243.14**	**91.18**	**362.18**	**98.34**	**6,517.80**

As at 31 March 2024

Particulars	Not due	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 - considered good	3,875.44	315.83	63.27	64.70	11.62	15.20	**4,346.06**
(ii) Undisputed trade receivables - credit impaired	3.96	3.68	6.97	20.97	11.61	61.81	**109.00**
(iii) Disputed trade receivables - considered good	-	-	-	292.90	-	-	**292.90**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**3,879.40**	**319.51**	**70.24**	**378.57**	**23.23**	**77.01**	**4,747.96**

As at 31 March 2023

Particulars	Not due	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 - considered good	3,330.46	289.60	24.31	-	-	-	**3,644.37**
(ii) Undisputed trade receivables - credit impaired	-	-	2.00	31.53	15.37	8.30	**57.20**
(iii) Disputed trade receivables - considered good	-	-	-	-	54.70	-	**54.70**
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**3,330.46**	**289.60**	**26.31**	**31.53**	**70.07**	**8.30**	**3,756.27**

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Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
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Note 15: Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks in current accounts	5.11	0.14	1.03
In deposits account with original maturity of less than 3 months	19.11	-	-
Cash on hand	0.76	0.67	0.20
Total	**24.98**	**0.81**	**1.23**

Note: There are no repatriation restriction with regard to above cash and cash equivalents as at the end of respective reporting periods.

Note 16: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
In deposits accounts	645.66	498.71	148.02
Total	**645.66**	**498.71**	**148.02**

Fixed deposits (current and non-current) held as margin money or security against borrowings other commitments.	808.77	755.45	579.93

Note: The above fixed deposits are held as margin money or security against borrowings, guarantees and other commitments.

Note 17: Contract assets (unbilled work in progress)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered good			
Contract assets (unbilled work in progress)	4,668.35	2,891.64	1,946.36
Less: Loss allowance	(4.70)	-	-
Total	**4,663.65**	**2,891.64**	**1,946.36**

Refer note 50 for additional details in relation to contract assets.

Note 17.1 Movement in loss allowance on contract assets:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-	-
Add: Allowance made during the year	4.70	-	-
Less: Reversal of allowance/ amounts written back	-	-	-
Balance at the end of the year	**4.70**	**-**	**-**

(All amounts in INR million, unless otherwise stated)

Note 18: Equity share capital

Authorised share capital:

Particulars	Number	Amount
Balance as at 01 April 2022 (Equity shares of face value INR 10 each)	5,00,000	5.00
Change during the year	-	-
Balance as at 31 March 2023 (Equity shares of face value INR 10 each)	5,00,000	5.00
Change during the year	-	-
Balance as at 31 March 2024 (Equity shares of face value INR 10 each)	5,00,000	5.00
Change during the year on account of sub-division of shares (refer note (g) below)	45,00,000	-
Increase in authorised share capital (refer note (i) below)	29,50,00,000	295.00
Balance as at 31 March 2025 (Equity shares of face value INR 1 each)	**30,00,00,000**	**300.00**

Issued, subscribed and fully paid-up:

Particulars	Number	Amount
Balance as at 01 April 2022 (Equity shares of face value INR 10 each)	2,90,378	2.90
Movement during the year (Refer note below)	-	-
Balance as at 31 March 2023 (Equity shares of face value INR 10 each)	2,90,378	2.90
Movement during the year (Refer note below)	41,651	0.42
Balance as at 31 March 2024 (Equity shares of face value INR 10 each)	3,32,029	3.32
Movement during the year (Refer note below)	18,32,49,101	180.26
Balance as at 31 March 2025 (Equity shares of face value INR 1 each)	**18,35,81,130**	**183.58**

Note: Details of movement in equity shares during the year:

i) Year ended 31 March 2025

S. No.	Particulars	Number	Face value at the date of issue (in INR)	Securities premium (in INR)	Total amount (excluding securities premium)	Total amount (including securities premium)
i.	Shares issued during the year for consideration in cash	27,634	10.00	37,637.32	0.28	1,040.35
ii.	Issue of shares on account of sub-division of shares (refer note (g) below)	32,36,967	1.00			
iii.	Reduction of existing equity shares of the Company as per the scheme of amalgamation (refer note (h) below)	(28,93,780)	1.00	-	(2.89)	(2.89)
iv.	Issue of new equity shares to the shareholders as per the scheme of amalgamation (refer note (h) below)	28,96,780	1.00	-	2.90	2.90
v.	Issue of bonus shares (refer note [e(ii)] below)	17,99,81,500	1.00	-	179.98	179.98
	Total	**18,32,49,101**			**180.26**	**1,220.34**

ii) Year ended 31 March 2024

S. No.	Particulars	Number	Face value at the date of issue (in INR)	Securities premium (in INR)	Total amount (excluding securities premium)	Total amount (including securities premium)
i.	Shares issued during the year*	41,651	10.00	21,465.11	0.42	894.45

*Includes 3,700 equity shares issued to Vikran Global Infraprojects Private Limited upon conversion of borrowings into equity shares during the year ended 31 March 2024.

(All amounts in INR million, unless otherwise stated)

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share as at 31 March 2025. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors and to be approved by the shareholders in the General Meeting, except interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

b) Details of equity shares held by each shareholder holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number (Face value of INR 1 each)	% of holding	Number (Face value of INR 10 each)	% of holding	Number (Face value of INR 10 each)	% of holding
Rakesh Markhedkar	10,83,57,150	59.02%	-	-	-	-
Kanchan Markhedkar	1,32,96,210	7.24%	-	-	-	-
Nakul Markhedkar	1,32,96,210	7.24%	-	-	-	-
Vipul Markhedkar	1,32,96,210	7.24%	-	-	-	-
India Inflection Opportunity Trust – India Inflection Opportunity Fund	1,06,87,050	5.82%	20,955	6.31%	-	-
Deb Suppliers & Traders Private Limited	-	-	1,44,948	43.66%	1,44,948	49.92%
Farista Financial Consultants Private Limited	-	-	1,44,430	43.50%	1,44,430	49.74%

The above information is furnished as per the shareholders register as at 31 March 2025, 31 March 2024 and 31 March 2023, respectively.

c) Details of equity shares held by promoters

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares (Face value of INR 1 each)	% of holding	Number of shares (Face value of INR 10 each)	% of holding	Number of shares (Face value of INR 10 each)	% of holding
Deb Suppliers & Traders Private Limited	-	-	1,44,948	43.66%	1,44,948	49.92%
Farista Financial Consultants Private Limited	-	-	1,44,430	43.50%	1,44,430	49.74%
Nakul Markhedkar*	1,32,96,210	7.24%	-	-	-	-
Rakesh Markhedkar (refer note h below)	10,83,57,150	59.02%	1,000	0.30%	1,000	0.34%
Avinash Markhedkar*	-	-	-	-	-	-

d) % change in promoters shareholding

Particulars	% change during the year ended 31 March 2025 ^	% change during the year ended 31 March 2024 **	% change during the year ended 31 March 2023
Deb Suppliers & Traders Private Limited	-43.66%	-6.26%	-
Farista Financial Consultants Private Limited	-43.50%	-6.24%	-
Nakul Markhedkar*	7.24%	-	-
Rakesh Markhedkar^	58.72%	-0.04%	-

* During the current year, the Board of Directors of the Company in their meeting held on 24 September 2024 have designated Mr. Avinash Markhedkar and Mr. Nakul Markhedkar as additional promoters of the Company. Also refer note (h) below.

** Percentage change during the year ended 31 March 2024 was on account of additional equity shares issued by the Company during that year, however there was no change in the number of equity shares held by the promoters.

^ Refer note (h) below.

^ There is reduction in the percentage holding of promoters during the current year as additional equity shares have been issued during the current year, however there is no change in the number of equity shares held by promoters.

(All amounts in INR million, unless otherwise stated)

e) Bonus shares / buy back / shares for consideration other than cash issued during past five years:
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash:

For the year ended 31 March 2025 : The Company has allotted 3,000 equity shares pursuant to approval of scheme of amalgamation of the Company with it's erstwhile promoters. Also refer note 55.
For the year ended 31 March 2024 : 3,700 shares alloted to Vikran Global Infraproject Private Limited upon conversion of loan into equity shares during the year ended 31 March 2024.
For the year ended 31 March 2023 : Nil.
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares -

For the year ended 31 March 2025 : The Company, in its annual general meeting dated 26 August 2024 approved the issuance of bonus shares to the equity shareholders in the ratio of 50 equity shares for each share held. The record date for the said purpose was fixed as 23 August 2024.
For the year ended 31 March 2024 : Nil
For the year ended 31 March 2023 : Nil

(iii) Aggregate number and class of shares bought back - Nil for the reporting years.

f) The Company has made private placement of equity shares during the years ended 31 March 2025 and 31 March 2024. The Company has complied with the applicable requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

g) Pursuant to a resolution passed in extraordinary general meeting of the Company dated 12 August 2024, shareholders have approved sub-division of each equity share having face value of INR 10 each into equity shares of face value of INR 1 each.

h) During the current year, pursuant to approval by National Company Law Tribunal (NCLT) of the scheme of amalgamation of the Company with Farista Financial Consultants Private Limited and Deb suppliers and Traders Private Limited (collectively referrred to as 'erstwhile promoters'), these erstwhile promoters have been amalgamated with the Company and the shares held by these two entities have been reduced from the share capital of the Company and in-turn new shares of the Company have been issued to the shareholders of erstwhile promoters which included Mr. Rakesh Markhedkar. Also refer note 55.

i) During the current year, the Company has increased the authorised share capital from existing 5,000,000 equity shares to 300,000,000 equity shares of INR 1 each, which was approved by the shareholders in the extraordinary general meeting held on 12 August 2024.

Note 19: Other equity

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Securities premium	1,881.15	1,031.43	137.40
Retained earnings	2,564.00	1,878.05	1,171.05
Debenture Redemption Reserve	50.00	-	-
Total	**4,495.15**	**2,909.48**	**1,308.45**

(i) Securities premium

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	1,031.43	137.40	137.40
Securities premium on equity shares issued during the year	1,040.07	894.03	-
Issue of bonus shares during the year	(179.98)	-	-
Expenses directly attributable to issue of equity shares	(12.98)	-	-
Tax impact on expenses directly attributable to issue of equity shares	2.61	-	-
Balance at the end of the year	**1,881.15**	**1,031.43**	**137.40**

(ii) Retained earnings

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	**1,878.05**	**1,171.05**	**751.82**
Profit for the year	778.19	748.31	428.40
Dividend paid during the year (Refer note 45)	(37.80)	(39.20)	(10.16)
Items of other comprehensive income/(loss) recognised in retained earnings (net of tax)	(8.66)	(2.11)	0.99
Adjustment on account of scheme of amalgamation (Refer note 55)	4.22	-	-
Transferred to Debenture Redemption Reserve	(50.00)	-	-
Balance at the end of the year	**2,564.00**	**1,878.05**	**1,171.05**

(iii) Debenture Redemption Reserve

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	**-**	**-**	**-**
Transferred from retained earnings	50.00	-	-
Balance at the end of the year	**50.00**	**-**	**-**

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Note 20: Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current - at amortised cost			
Secured			
Term loans			
- from banks	99.00	152.85	186.09
Less: Current maturities of long-term borrowings	(41.76)	(55.17)	(36.72)
	57.24	**97.68**	**149.37**
Vehicle loans			
- from banks	11.60	0.49	0.76
- from financial institution	-	-	0.43
Less: Current maturities of long-term borrowings	(2.21)	(0.28)	(0.65)
	9.39	**0.21**	**0.54**
Non-convertible debentures (NCD)			
100 units of redeemable NCD's of face value of INR 50,00,000 each	500.00	-	-
Less: Current maturities of long term borrowings	(250.00)	-	-
	250.00	**-**	**-**
Unsecured			
Working capital loans			
- from banks	2.55	17.08	22.22
- from financial institution	6.71	28.23	34.25
Less: Current maturities of long-term borrowings	(6.71)	(36.17)	(38.52)
	2.55	**9.14**	**17.95**
Loan from related party [Refer note 6(i) below]	-	-	197.21
	319.18	**107.03**	**365.07**
Current - at amortised cost			
Secured			
Current maturities of long-term borrowings	293.97	55.45	37.37
Cash credit facilities	1,301.51	1,169.77	837.71
Working capital loans:			
- from financial institution	275.00	-	-
Supplier bills discounted			
- from financial institution	474.25	373.68	251.79
	2,344.73	**1,598.90**	**1,126.87**
Unsecured			
Current maturities of long-term borrowings	6.71	36.17	38.52
Working capital loans:			
- from banks	-	3.91	2.91
- from financial institution	57.53	81.80	14.55
Supplier bills discounted:			
- from financial institution	1.28	6.10	-
Loan from related party [Refer note 6(ii) below]	-	-	1.33
	65.52	**127.98**	**57.31**
	2,410.25	**1,726.88**	**1,184.18**

a) Nature, security and terms of repayment of borrowings :

1) Term loan from banks :

(i) Term loan from banks includes working capital term loans/general business requirement loans carrying variable interest rate ranging from 7.55% p.a. to 9.60% p.a. linked to MCLR with agreed interest rate reset clause and is repayable in 60 to 72 equal monthly instalments along with interest, upto FY 2027-28. These are primarily secured by way of first pari-passu charge on the entire current assets of the Company including inventories, receivables and all other current assets both present as well as future. The loan are also secured by certain office premises, land, fixed deposits and mutual funds investments of the Company.

The loan is also secured by way of personal guarantee by Mr. Rakesh Markhedkar (Chairman and Managing director), Mr. Avinash Markhedkar (Director), Mrs. Kanchan Markhedkar (relative of a Director), Mr. Nakul Markhedkar (Director) and Mr. Vipul Markhedkar (Relative of a Director). The facility is also secured by way of corporate guarantee given by Farista Financials Consultants Private Limited (Promoter) and Deb Suppliers and Traders Private Limited (Promoter). The above mentioned personnel have also given certain personal immovable properties as security. Post merger of the aforesaid two Promoter entities with the Company, the corporate guarantees have ceased to exist during the current year.

2) Vehicle loan from banks

(i) Vehicle loan from banks amounting INR 11.38 millions (31 March 2024 : Nil and 31 March 2023: Nil) carries fixed interest rate of 10.50% p.a. and is repayable in 60 monthly instalments along with interest upto FY 2029-2030. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings.

(ii) Vehicle loan from banks amounting INR 0.22 millions (31 March 2024 : INR 0.49 million and 31 March 2023 : INR 0.76 million) carries variable interest rate ranging from 8.05% p.a. to 10.45% p.a. linked to Repo Linked Loan Rate (RLLR) with agreed interest rate reset clause and is repayable in 60 monthly instalments along with interest upto FY 2025-26. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings.

(iii) Vehicle loan from financial institution amounting to Nil (31 March 2024 : Nil and 31 March 2023 : INR 0.43 million) carries variable interest rate of 10.59% p.a. linked to Repo Linked Loan Rate (RLLR) with agreed interest rate reset clause and was repayable in 36 monthly instalments along with interest upto FY 2023-24. The said loan in repaid fully in the previous period. The vehicles financed through such borrowing are forming part of the property, plant and equipment and have been hypothecated for the said borrowings.

3) Cash credit facilities

Cash credit facilities are repayable on demand carrying variable interest rate ranging from 9.25% p.a. to 12.77% p.a. linked to MCLR. These are primarily secured by way of hypothecation on the entire current assets of the Company, both present as well as future.

The facility is also secured by way of personal guarantee by Mr. Rakesh Markhedkar (Chairman and Managing director), Mr. Avinash Markhedkar (Director), Mrs. Kanchan Markhedkar (relative of a Director), Mr. Nakul Markhedkar (Director) and Mr. Vipul Markhedkar (Relative of a Director). The facility is also secured by way of corporate guarantee given by Farista Financials Consultants Private Limited (Promoter) and Deb Suppliers and Traders Private Limited (Promoter). The above mentioned personnel have also given certain personal immovable properties as security. Post merger of the aforesaid two Promoter entities with the Company, the corporate guarantees have ceased to exist during the current year.

4) Working capital loan from banks (unsecured) (current and non-current) :

Working capital loans from banks carries fixed interest rate ranging from 14.00% p.a. to 17.50% p.a. and is repayable in 12 to 36 monthly instalments along with interest.

5) Working capital loan from financial institutions (unsecured) (current and non-current):

Working capital loans from financial institutions carries fixed interest rate ranging from 9.00% p.a. to 34.00% p.a. and is repayable in 10 to 36 monthly instalments along with interest.

6) Non-convertible debentures:

The Company has issued 2 tranches of 50 units each of redeemable non-convertible debentures of face value of INR 5.00 million each on a private placement basis. These debentures carries fixed interest rate of 12.00% p.a and are redemable at par on maturity on 23 January 2026 (Tranche - 1) and on 10 April 2026 (Tranche - 2). These debentures have been issued for fulfilling the working capital requirements of the Company and other general corporate purposes.
These are secured by way of:
(i) Residual/subservient charge on current assets of the Company.
(ii) Personal guarantee of Mr. Rakesh Markhedkar (Chairman and Managing director).
(iii) Demand promissory notes.
(iv) Fixed deposits equivalent to interest for one quarter.

7) Working capital loan from financial institutions (secured) (current):

(i) Working capital loan amounting to INR 100.00 million (31 March 2024: Nil and 31 March 2023 : Nil) carries variable interest rate ranging from 10.00% p.a. to 10.25% p.a. linked to BLR (Lender's Benchmark lending rate) with agreed interest rate reset clause and is repayable in 4 quarterly installments up to FY 2025-26. These are primarily secured by way of (i) NACH Mandate and 3 cheques along with demand Promissory note and (ii) Cash collateral to the extent of 20% of principal amount as security deposit. The loan is also secured by way of personal guarantee by Mr. Rakesh Markhedkar (Chairman and Managing director), Mrs. Kanchan Markhedkar (relative of a Director) and Mr. Nakul Markhedkar (Director).

(ii) Working capital loan amounting to INR 25.00 million (31 March 2024: Nil and 31 March 2023 : Nil) carries variable interest rate of 11.50% p.a. linked to FRR (Floating reference rate) with agreed interest rate reset clause and is repayable in 12 monthly installments up to FY 2025-26. These are secured by way of Cash collateral to the extent of 15% of principal amount as security deposit. The loan is also secured by way of personal guarantee by Mr. Rakesh Markhedkar (Chairman and Managing director), Mrs. Kanchan Markhedkar (relative of a Director) and Mr. Nakul Markhedkar (Director), Farista Financials Consultants Private Limited (Promoter) and Deb Suppliers and Traders Private Limited (Promoter). Post merger of the aforesaid two promoter entities with the Company, the corporate guarantees have ceased to exist during the current year.

(iii) Working capital loan amounting to INR 150.00 million (31 March 2024: Nil and 31 March 2023 : Nil) carries variable interest rate of 10.95% p.a. linked to VCL Index rate with agreed interest rate reset clause and is repayable in 4 quarterly installments up to FY 2025-26. These are primarily secured by way of (i) NACH Mandate and 3 cheques and (ii) Cash collateral to the extent of 15.00% to 25.00% of principal amount as security deposit (iii) A subservient and continuing charge by way of hypothecation on all movable fixed assets and current assets both present and future and as more particularly stated in the deed of hypothecation iv) A Demand Promissory Note and a letter of continuity. The loan is also secured by way of personal guarantee by Mr. Rakesh Markhedkar (Chairman and Managing director), Mrs. Kanchan Markhedkar (relative of a Director), Mr. Nakul Markhedkar (Director) and Mr. Vipul Markhedkar (Relative of a Director).

8) Loan from related parties:
i) Loan taken from Vikran Global Infraprojects Private Limited amounting to Nil as on 31 March 2025 (31 March 2024: Nil, 31 March 2023: INR 197.21 million) which carried interest rate of 10.00% p.a. In the previous year, pursuant to settlement agreement, the same has been partly converted into 3,700 equity shares at INR 21,475.11 each (including securities premium of INR 21,465.11 each) and remaining amount has been repaid.

ii) Loan taken from Rakesh Markhedkar HUF amounting to Nil as on 31 March 2025 (31 March 2024: Nil, 31 March 2023: INR 1.33 million) carried interest rate of 18% p.a. and repayable on demand.

9) Supplier bills discounted (secured and unsecured):
The Company participates in supply chain financing arrangement (SCF) which is presented under borrowings under which suppliers may elect to receive early payment of their invoice by factoring their receivable from the Company.
Secured:
Such arrangement carries interest rate ranging from 11.50% p.a. to 13.75% p.a. and are repayable within a period of 90 to 120 days. The same are secured by way of bank guarantees provided and certain fixed deposits of the Company.

Unsecured:
Unsecured SCF carries interest rate of 11.25% p.a. and is repayable within a year.

(All amounts in INR million, unless otherwise stated)

b) (i) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of account for the quarters of the year ended 31 March 2025 except for following instances:

Name of the bank	Working capital limits sanctioned	Nature of current assets held as security	Quarter ended	Particulars of securities provided	Amount disclosed as per return	Amount as per books of accounts	Difference*
Consortium of banks	1,450.00	All the current assets of the Company	June 2024	Inventories	534.75	551.98	(17.23)
				Trade receivables (including contract assets net off contract liabilities)	6,550.25	6,547.30	2.95
	1,450.00		September 2024	Inventories	644.97	644.89	0.08
				Trade receivables (including contract assets net off contract liabilities)	6,824.00	6,824.00	-
	1,450.00		December 2024	Inventories	621.06	603.29	17.77
				Trade receivables (including contract assets net off contract liabilities)	7,894.26	8,358.62	(464.36)
	1,450.00		March 2025	Inventories	467.81	599.39	(131.58)
				Trade receivables (including contract assets net off contract liabilities)	10,559.15	10,746.11	(186.96)

*The differences are due to submissions being made by the Company on the basis of provisional financial information.

b) (ii) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of account for the quarters of the year ended 31 March 2024 except for following instances:

Name of the bank	Working capital limits sanctioned	Nature of current assets held as security	Quarter ended	Particulars of securities provided	Amount disclosed as per return	Amount as per books of accounts	Difference**
Consortium of banks	1,300.00	All the current assets of the Company	June 2023	Inventories	473.02	440.72	32.30
				Trade receivables (including contract assets net off contract liabilities)	4,629.56	4,488.98	140.58
	1,300.00		September 2023	Inventories	540.99	496.19	44.80
				Trade receivables (including contract assets net off contract liabilities)	4,069.11	4,042.43	26.68
	1,300.00		December 2023	Inventories	566.59	513.47	53.12
				Trade receivables (including contract assets net off contract liabilities)	3,823.89	3,790.44	33.45
	1,300.00		March 2024	Inventories	511.24	507.28	3.96
				Trade receivables (including contract assets net off contract liabilities)	6,490.36	6,163.68	326.68

**The differences are due to submissions being made by the Company on the basis of provisional financial information.

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b) (iii) The quarterly returns/statements of current assets filed by the Company with bank is in agreement with the books of account for the quarters of the year ended 31 March 2023 except for following instances:

Name of the bank	Working capital limits sanctioned	Nature of current assets held as security	Quarter ended	Particulars of securities provided	Amount disclosed as per return	Amount as per books of accounts	Difference***
Consortium of banks	890.00	All the current assets of the Company	June 2022	Inventories	298.87	288.62	(10.25)
				Trade receivables (including contract assets net off contract liabilities)	2,770.34	2,781.59	11.25
	890.00		September 2022	Inventories	338.16	329.17	(8.99)
				Trade receivables (including contract assets net off contract liabilities)	2,109.87	2,012.90	(96.97)
	890.00		December 2022	Inventories	302.79	294.55	(8.24)
				Trade receivables (including contract assets net off contract liabilities)	1,963.45	1,876.83	(86.62)
	890.00		March 2023	Inventories	281.42	277.17	(4.25)
				Trade receivables (including contract assets net off contract liabilities)	5,682.13	5,515.50	(166.63)

*** The discrepancies are on account of statement filed with the lenders on financial statement prepared on provisional basis. Statutory deductions are recorded as and when it appears on tax department portal. The statement submitted to lenders is calculated as per the given norms.

c) The Company has utilised the borrowings for the specific purpose for which it was obtained.

d) The Company has not been declared wilful defaulter by any bank or financial institution or lender during the reporting periods and Company is also in compliance with applicable financial covenants wherever prescribed in the terms and conditions of borrowings.

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e) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

Particulars	As at 01 April 2024	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2025
				Interest accrued	Other changes	
Equity share capital (Refer note (i) below)	3.32	0.28	-	-	179.98	183.58
Securities premium (Refer note (ii) below)	1,031.43	1,027.08	-	-	(177.36)	1,881.15
Long-term borrowings (including current maturities)	198.66	512.00	(90.80)	-	-	619.86
Lease liabilities (Refer note (iv) below)	7.36	-	(8.80)	1.10	15.53	15.19
Short-term borrowings	1,635.25	657.74	(183.42)	-	-	2,109.57

Particulars	As at 01 April 2023	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2024
				Interest accrued	Other changes	
Equity share capital (Refer note (i) below)	2.90	0.38	-	-	0.04	3.32
Securities premium (Refer note (ii) below)	137.40	814.61	-	-	79.42	1,031.43
Long-term borrowings (including current maturities) (Refer note (iii) below)	440.96	34.76	(193.54)	(4.10)	(79.42)	198.66
Lease liabilities (Refer note (iv) below)	16.93	-	(10.41)	0.94	(0.10)	7.36
Short-term borrowings (Refer note (iii) below)	1,108.28	579.44	(62.57)	4.10	6.00	1,635.25

Particulars	As at 01 April 2022	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2023
				Interest accrued	Other changes	
Equity share capital	2.90	-	-	-	-	2.90
Securities premium	137.40	-	-	-	-	137.40
Long-term borrowings (including current maturities)	418.85	74.04	(70.11)	18.18	-	440.96
Lease liabilities (Refer note (iv) below)	6.41	-	(8.04)	0.79	17.77	16.93
Short-term borrowings (Refer note (iii) below)	768.36	378.15	(40.43)	-	2.20	1,108.28

Notes :
(i) Other changes in equity share capital is on account of equity shares issued during the year for consideration other than cash and on account of bonus shares issued during the year 31 March 2024 and 31 March 2025, respectively.
(ii) Other changes in securities premium is on account of equity shares issued during the year for consideration other than cash, bonus shares issued during the year and adjustment of expenses directly attributable to issue of equity shares.
(iii) Other changes in lease liabilities is on account of lease liabilities recognised in accordance with Ind AS 116 in the respective years including other adjustments thereon in lease liabilities.
(iv) Other changes in borrowings is account of amortisation of ancilliary borrowing cost during the year ended 31 March 2025 and amortisation of ancilliary borrowing cost and conversion of borrowings into equity during the year ended 31 March 2024.

(All amounts in INR million, unless otherwise stated)

f) The Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

(i) For the year ended 31 March 2023:

Nature of borrowing	Name of lender	Principal and/or interest not paid on due date	Range of number of days of delay
Working capital loan	Kotak Mahindra Bank	1.48	Less than 30 days
	IDFC First Bank Limited	2.20	Less than 30 days
	Axis Bank Limited	0.67	Less than 30 days
	Axis Bank Limited	2.71	30 to 45 days
	Unity Small Finance Bank Limited	1.85	Less than 30 days
	HDFC Bank Limited	0.24	Less than 30 days
	Fedbank Financial Services Limited	2.46	Less than 30 days
	Clix Capital Services	0.44	Less than 30 days
	Tata Capital Financial Services	0.94	Less than 30 days
	Moneywise Financial services	2.20	Less than 30 days
	Accura Capital Private Limited	0.75	Less than 30 days
	Richbond Capital Private Limited	3.60	Less than 30 days
	Mangal Credit & Fincorp Limited	0.50	Less than 30 days
	Credit Trade Link	26.50	Less than 30 days
Supplier bills discounted	Invoice Mart	24.34	Less than 30 days
	M1 Exchange	2.25	Less than 30 days
	RXIL	39.67	Less than 30 days

(All amounts in INR million, unless otherwise stated)

Note 21: Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current			
Lease liabilities (Refer note 39)	7.99	3.80	7.46
	7.99	**3.80**	**7.46**
Current			
Lease liabilities (Refer note 39)	7.20	3.56	9.47
	7.20	**3.56**	**9.47**

Note 22: Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Dues to :			
- Micro enterprises and small enterprises (MSE)	918.11	482.58	896.38
- Trade payables other than MSE	3,858.08	2,486.65	2,035.70
Total	**4,776.19**	**2,969.23**	**2,932.08**

(a) Trade payables are generally non-interest bearing and are settled within normal operating cycle of the Company.

(b) Trade payables includes retention money amounting to INR 724.00 million (31 March 2024 : INR 574.30 million and 31 March 2023 : INR 356.60 million).

Note: Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	869.26	457.54	868.03
- Interest due on above	48.85	25.04	28.35
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	25.62	17.60	20.37
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	48.85	25.04	28.35
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	25.04	28.35	10.00

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Ageing:
As at 31 March 2025

Particulars	Not Due*	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSE	603.19	208.02	-	-	-	**811.21**
(ii) Undisputed dues - Others	3,285.11	497.90	8.52	29.27	37.28	**3,858.08**
(iii) Disputed dues - MSE	50.20	56.70	-	-	-	**106.90**
(iv) Disputed dues - Others	-	-		-	-	**-**
Total	**3,938.50**	**762.62**	**8.52**	**29.27**	**37.28**	**4,776.19**

* Includes unbilled trade payables within the category 'Not Due' amounting to INR 762.80 million.

As at 31 March 2024

Particulars	Not Due*	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSE	365.66	116.91	-	0.01	-	**482.58**
(ii) Undisputed dues - Others	1,583.85	779.93	85.37	37.50	-	**2,486.65**
(iii) Disputed dues - MSE	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,949.51**	**896.84**	**85.37**	**37.51**	**-**	**2,969.23**

* Includes unbilled trade payables within the category 'Not Due' amounting to INR 212.80 million.

As at 31 March 2023

Particulars	Not Due*	Outstanding for following years from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSE	795.96	100.34	0.03	-	0.05	**896.38**
(ii) Undisputed dues - Others	1,804.86	151.53	67.84	8.57	2.90	**2,035.70**
(iii) Disputed dues - MSE	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,600.82**	**251.87**	**67.87**	**8.57**	**2.95**	**2,932.08**

* Includes unbilled trade payables within the category 'Not Due' amounting to INR 449.30 million.

(All amounts in INR million, unless otherwise stated)

Note 23: Other current financial liabilities

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Employee related payables*	57.12	39.78	37.26
Deposits from vendors/ sub-contractors**	111.89	-	-
Payable for capital goods	1.90	1.12	1.73
	170.91	**40.90**	**38.99**

* Refer note 42 for salary payable to related parties.
** Represents deposits taken from certain vendors/ sub-contractors of the Company towards performance of the contract. The same are interest free and are refundable to the vendors/ sub-contractor as per the schedule mentioned in the contract.

Note 24: Other current liabilities

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Contract liability (Refer note 50)	440.04	1,475.94	873.13
Advance from customers - revenue received in advance (Refer note 50)	233.52	20.13	129.02
Statutory dues payable	33.26	24.58	32.38
Total	**706.82**	**1,520.65**	**1,034.53**

Note 25: Provisions

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non-current			
Provision for warranty	4.61	5.88	4.59
Provision for gratuity (refer note 38)	31.30	22.19	16.57
	35.91	**28.07**	**21.16**
Current			
Provision for foreseeable losses	39.58	79.77	145.83
Provision for warranty	1.32	1.87	4.79
Provision for gratuity (refer note 38)	5.97	3.14	1.92
Provision for compensated absences (refer note 38)	27.01	21.11	11.68
	73.88	**105.89**	**164.22**

Note 25.1: Movement in provision for foreseeable losses

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	79.77	145.83	42.18
Recognised during the year	9.06	11.65	130.64
Utilised/reversed during the year	(49.25)	(77.71)	(26.99)
Balance at the end of the year	**39.58**	**79.77**	**145.83**

In case of contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised as an expense immediately in the restated statement of profit and loss.

Note 25.2 : Movement in provision for warranty (current and non current):

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Balance at the beginning of the year	7.75	9.38	5.76
Recognised during the year	0.22	4.68	13.98
Utilised during the year	(2.04)	(6.31)	(10.36)
Balance at the end of the year	**5.93**	**7.75**	**9.38**

The Company has made provision for expenses expected to be incurred during defect liability period which are in the nature of assurance warranty. The Company expects to incur the related expenditure over the defect liability period.

Note 26: Current tax liabilities

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Income tax liabilities (net of advance taxes paid - INR 68.31 million as at 31 March 2025, INR 128.30 million as at 31 March 2024 and INR 78.00 million as at 31 March 2023)	359.69	179.13	56.17
	359.69	**179.13**	**56.17**

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Note 27: Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sale of services:			
Income from engineering, procurement and construction (EPC) services*	9,118.28	7,766.78	5,243.05
Other operating revenue:			
Liabilities (project related) no longer required to be paid, written back	-	26.64	-
Reversal of provision towards foreseeable losses on contracts (net)	40.19	66.06	-
	9,158.47	**7,859.48**	**5,243.05**

***Note:** Refer note 50 for additional details.

Note 28: Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on:			
- on bank deposits	49.63	32.94	20.28
- on income tax refund	0.27	-	0.72
- loan to a related party	1.56	-	-
Other non operating income:			
Provisions/liabilities no longer required written back (net)	12.73	20.90	-
Gain on sale of property, plant and equipment (net)	0.00	-	0.22
Gain on mutual fund investments (on sale and fair value changes)	0.74	0.96	0.24
Allowance for expected credit loss written back	-	-	27.02
Miscellaneous income	0.24	0.09	0.26
	65.17	**54.89**	**48.74**

Note 29: Cost of materials consumed (including stores and spares)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Cost of materials consumed (Refer note 13)	4,836.75	3,849.57	2,664.83
Total	**4,836.75**	**3,849.57**	**2,664.83**
Reconciliation of cost of materials consumed :			
Opening stock	498.57	210.08	202.80
Opening stock in transit	8.66	146.48	118.60
Add: Purchases during the year (net)	4,928.91	4,000.24	2,699.99
Less: closing stock	599.39	498.57	210.08
Less: closing stock in transit	-	8.66	146.48
	4,836.75	**3,849.57**	**2,664.83**

Note 30: Project related expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Sub-contracting charges	1,435.46	1,278.04	783.15
Technical consultancy charges	62.87	281.28	77.70
Plant and machinery hire charges (Refer note 39)	23.80	32.79	21.57
Transportation charges	28.05	32.48	14.66
Loading and unloading charges	39.17	30.23	17.33
Survey costs	-	11.27	11.73
Warranty expenses	0.22	4.68	13.98
Other project expenses	14.65	6.91	21.66
	1,604.22	**1,677.68**	**961.78**

Note 31: Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and bonus (including directors' remuneration)	602.72	530.35	361.97
Contribution to provident and other funds (Refer note 38)	26.29	22.92	17.09
Staff welfare expenses	31.26	18.30	17.51
Gratuity expense (Refer note 38)	10.06	7.75	5.86
Compensated absences expense (Refer note 38)	5.92	10.31	2.83
	676.25	**589.63**	**405.26**

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
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Note 32: Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:			
- borrowings carried at amortised cost	344.84	234.07	189.61
- non-convertible debentures	19.64	-	-
- delayed payment of statutory dues and shortfall in payment of advance income tax	39.03	21.46	6.82
- lease liabilities (Refer note 39)	1.10	0.94	0.79
- delayed payment to micro and small enterprises vendors	25.62	17.60	20.37
Other borrowing costs*	105.68	65.70	64.57
	535.91	**339.77**	**282.16**

*primarily includes loan processing charges, guarantee charges and other charges.

Note 33: Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 4A)	21.04	24.32	21.73
Depreciation on right of use assets (Refer note 6)	7.70	8.63	7.73
Amortisation on intangible assets (Refer note 5)	0.98	7.56	7.52
	29.72	**40.51**	**36.98**

Note 34: Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Electricity expenses	6.44	5.63	4.18
Rent expense (Refer note 39)	40.16	32.37	20.36
Repairs and maintenance - buildings	0.48	0.42	0.36
Repairs and maintenance - others	19.88	25.74	17.85
Security charges	34.37	33.47	22.21
Insurance	24.71	23.62	12.87
Rates and taxes	54.71	34.19	31.99
Vehicle hire charges (Refer note 39)	36.44	34.57	33.73
Auditor's remuneration (Refer note 40)	8.56	3.00	2.60
Travelling and conveyance	38.79	30.40	20.88
Communication	2.78	2.41	3.71
Consulting and professional fees	39.57	80.55	93.64
Site expenses	10.16	13.94	17.94
Donation	0.10	5.03	0.62
Printing and stationery	5.82	4.94	3.72
Loss on disposal of property, plant and equipment (net)	0.03	0.03	-
Bank charges	15.79	9.49	3.16
Business promotion expenses	5.65	5.15	6.07
Provision for foreseeable losses on contracts (net)	-	-	103.65
Corporate social responsibility expenses (Refer note 43)	11.90	6.38	5.34
Allowance for expected credit loss (Refer note 14.2)	65.51	51.80	-
Loss allowance on contract assets (Refer note 17.1)	4.70	-	-
Miscellaneous expenses	12.35	6.52	9.16
	438.90	**409.65**	**414.04**

Note 35: Exceptional items - (loss)/ gain

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Indirect taxes provision written back	-	-	127.40
Provision written back to the extent no longer considered payable	-	-	40.60
Trade receivables written off	-	-	(154.96)
Net exceptional gain - (loss)/ gain	**-**	**-**	**13.04**

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Note 36: Current tax and deferred tax

(a) Income tax expense through the restated statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Current tax:			
Current tax on profits for the year	375.23	287.52	134.22
Adjustments for tax of prior years	7.79	-	-
	383.02	**287.52**	**134.22**
Deferred tax credit:			
In respect of current year origination and reversal of temporary differences	(59.32)	(28.27)	(22.84)
Total	**323.70**	**259.25**	**111.38**

(b) Income tax on other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Deferred tax credit / (expense)	2.91	0.71	(0.34)
Total	**2.91**	**0.71**	**(0.34)**

(c) Movement of income tax assets / (liabilities) - net

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance (net)	(140.29)	(23.78)	45.49
Tax assets acquired pursuant to scheme of amalgamation (Refer note 55)	(2.81)	-	-
Taxes paid during the year (net)	246.61	190.91	64.95
Income tax charge during the year	(375.23)	(287.52)	(134.22)
Interest on shortfall in payment of advance income tax	(38.38)	(19.90)	-
Adjustment for tax of prior years	(7.79)	-	-
Income tax refund received during the year	(23.32)	-	-
Closing balance	**(341.21)**	**(140.29)**	**(23.78)**
Non-current tax assets (net) (Refer note 11)	18.48	38.84	32.39
Current tax liabilities (Refer note 26)	359.69	179.13	56.17
Closing balance	**(341.21)**	**(140.29)**	**(23.78)**

(d) Reconciliation of tax expense and the accounting profit multiplied by India's applicable tax rate:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Accounting profit before income tax	1,101.89	1,007.56	539.78
Applicable income tax rate (in %)	25.17%	25.17%	25.17%
Computed expected tax expense	277.32	253.58	135.85
Adjustments for tax of prior years	7.79	-	-
Tax effect of amount which are not (taxable)/ deductible in calculating taxable income	97.91	33.94	(1.63)
Deferred tax on origination/reversal of temporary differences	(59.32)	(28.27)	(22.84)
Tax expense reported in the restated statement of profit and loss	**323.70**	**259.25**	**111.38**

Note 37: Earnings per equity share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Net profit attributable to equity shareholders for the year [a]	778.19	748.31	428.40
Weighted average number of equity shares outstanding during the year for basic earnings per share	3,50,439	2,98,518	2,90,378
Add: Effect of split of equity shares (Refer note (i) below)	31,53,953	26,86,661	26,13,402
Add: Effect of bonus shares issue (Refer note (ii) below)	17,52,19,618	14,92,58,962	14,51,89,000
Total weighted average number of equity shares for basic earnings per share [b]	17,87,24,010	15,22,44,141	14,80,92,780
Dilutive potential equity shares	-	-	-
Total weighted average number of equity shares for diluted earnings per share [c]	17,87,24,010	15,22,44,141	14,80,92,780
Basic earnings per share (in INR) [a/b]	4.35	4.92	2.89
Diluted earnings per share (in INR) [a/c]	4.35	4.92	2.89
Face value per share (in INR) (Refer note (i) below)	1.00	1.00	1.00

Notes:
(i) Pursuant to a resolution passed in extraordinary general meeting of the Company dated 12 August 2024, shareholders have approved split of each equity share having face value of INR 10 each into equity shares of face value of INR 1 each (the "split").

(ii) The shareholders of the Company in its annual general meeting dated 26 August 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 50 equity shares for each share held. The record date for the said purpose was fixed as 23 August 2024.

(iii) As required under Ind AS - 33 "Earnings Per Share", the effect of split and bonus is adjusted for the purpose of computing earning per share for all the periods presented retrospectively.

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Note 38: Employee benefits

1. Short term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, incentives and allowances, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

2. Long term employee benefits

(i) Defined benefit plan

(a) Gratuity (unfunded)
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The following tables summaries the components of net benefits expense recognised in the restated statement of profit and loss (including other comprehensive income) and the amount recognised in the restated statement of assets and liabilities for the defined benefit plan.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Change in the present value of the defined benefit obligation:			
Opening defined benefit obligation	25.33	18.49	15.46
Interest cost	1.69	1.30	1.09
Current service cost	8.37	6.45	4.77
Benefits paid	(3.02)	(1.83)	(0.72)
Actuarial (gain)/ loss on obligation	4.90	0.92	(2.11)
Closing defined benefit obligation	**37.27**	**25.33**	**18.49**

Amount recognised in the statement of assets and liabilities:			
Present value of defined benefit obligation at the end of the year	37.27	25.33	18.49
Net liability recognised in the statement of assets and liabilities	**37.27**	**25.33**	**18.49**

Current	5.97	3.14	1.92
Non-current	31.30	22.19	16.57
Total	**37.27**	**25.33**	**18.49**

	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in the restated statement of profit and loss			
Current service cost	8.37	6.45	4.77
Interest cost	1.69	1.30	1.09
Net expense recognised in the restated statement of profit and loss	**10.06**	**7.75**	**5.86**

Expense/ (Income) recognised in the other comprehensive income:			
Actuarial (gain)/ loss on defined benefit obligations	4.90	0.92	(2.11)
Net expense recognised in the total comprehensive income	**4.90**	**0.92**	**(2.11)**

Breakup of actuarial loss/ (gain)			
Due to change in financial assumptions	0.88	0.66	(0.44)
Due to experience adjustments	4.02	0.15	(1.67)
Due to demographic assumption	-	0.11	-
	4.90	**0.92**	**(2.11)**

Actuarial assumptions used	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (% per annum)	6.82%	7.11%	7.38%
Salary growth rate (% per annum)	6.00%	6.00%	6.00%

Demographic assumptions used:	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table
Retirement age (in years)	58	58	58
Average future service (in years)	19	20	20
Attrition rate (% per annum)	2.00% to 10.00%	2.00% to 10.00%	1.00%

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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Sensitivity analysis
The reported figures are sensitive to the actuarial assumptions. The changes to the defined benefit obligations for increase / decrease of 1% from assumed discount rate, salary growth rate and attrition rate are given below. In presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same method as applied in calculating the defined benefit obligation as recognised in the restated statement of assets and liabilities. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at year end. There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

	Year ended 31 March 2025		**Year ended 31 March 2024**		**Year ended 31 March 2023**	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate						
Change in the defined benefit obligation	(2.87)	3.39	(2.22)	2.62	(2.05)	2.48
Salary growth rate						
Change in the defined benefit obligation	3.57	(3.08)	2.76	(2.37)	2.58	(2.18)
Attrition rate						
Change in the defined benefit obligation	0.02	(0.05)	0.07	(0.10)	0.17	(0.22)

The defined benefit obligations shall mature after year/ period end as follows :

	As at 31 March 2025	**As at 31 March 2024**	**As at 31 March 2023**
1st following year	5.97	3.14	1.92
2nd following year	3.44	0.87	0.24
3rd following year	6.68	2.78	0.31
4th following year	1.43	3.09	1.80
5th following year	1.94	1.18	2.07
6 years and onwards upto 10 years	9.86	7.33	3.77

Other information			
Number of active members	738	674	508
Weighted average duration of the projected benefit obligation for gratuity (in years)	14	15	19
Adjusted average future service (in years)	19	14	20

(b) Compensated absences
Compensated absences is a non-funded defined benefit scheme. The obligation for leave entitlement is recognized in the same manner as gratuity.
The expense towards compensated absence recognised in the restated statement of profit and loss for the year is INR 5.92 million (31 March 2024 : INR 10.31 million and 31 March 2023 : INR 2.83 million).
Amount of actuarial gain/ loss recognised in other comprehensive income during the year is INR 6.67 million (31 March 2024 : INR 1.90 million and 31 March 2023 : INR 0.78 million).
Amount recognised in restated statement of assets and liabilities as at 31 March 2025 is INR 27.01 million (31 March 2024: INR 21.11 million and 31 March 2023: INR 11.68 million).

(ii) Defined contribution plan
The Company pays fixed contribution to the provident fund, employee's state insurance corporation entities and labour welfare fund in relation to several state plans and insurances for individual employees. This fund is administered by the respective Government authorities, and the Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the year that related employee services are received.

The Company's contribution to defined contribution plan recognised as employee benefit expenses is as below:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Employer's contribution towards Provident Fund (PF)	26.26	22.90	17.06
Employer's contribution towards Employee's State Insurance Corporation (ESIC)	0.02	0.01	0.02
Employers contribution towards Labour welfare fund (LWF)	0.01	0.01	0.01
	26.29	**22.92**	**17.09**

(All amounts in INR million, unless otherwise stated)

Note 39: Leases

The Company's leased assets primarily consists of leases for office premises having different lease terms to conduct its business in the ordinary course.

The Company has discounted lease payments using the incremental borrowing rate for measuring lease liabilities and accordingly recognised ROU assets, after adjusting any prepaid lease rentals.

The lease arrangements with lease term of 12 months or less, and the leases of low-value assets have been excluded from measurement of lease liability and ROU assets. The lease payments related to these arrangements are charged to restated statement of profit and loss under the respective head.

The Company does not have any major lease restrictions and commitment towards variable rent as per the contract.

Right-of-use assets:

(i) The net carrying value of right-of-use assets as at 31 March 2025 amounts to INR 14.96 million (31 March 2024: INR 9.43 million and 31 March 2023: INR 18.06 million) and the movement thereof has been disclosed separately in note 6 to the restated financial information.

Lease liabilities:

(i) The movement in lease liabilities is as follows :

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Opening balance	7.36	16.93	6.41
Add : Addition during the year	16.87	-	17.97
Add : Interest on lease liabilities	1.10	0.94	0.79
Less : Payment of lease liabilities	(8.80)	(10.41)	(8.04)
Add : Other adjustments	(1.34)	(0.10)	(0.20)
Closing balance	**15.19**	**7.36**	**16.93**
Non current	7.99	3.80	7.46
Current	7.20	3.56	9.47

(ii) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
0-1 year	8.23	4.96	10.41
1-5 years	9.05	2.90	8.03
5 years and above	-	-	-

The Company has recognised the following in the restated statement of profit and loss:

(i) Depreciation expense from right-of-use assets of INR 7.70 million (31 March 2024: INR 8.63 million and 31 March 2023: INR 7.73 million) (Refer note 33).

(ii) Interest on lease liabilities of INR 1.10 million (31 March 2024: INR 0.94 million and 31 March 2023: INR 0.79 million) (Refer note 32).

(iii) Expense amounting to INR 100.40 million (31 March 2024: INR 99.73 million and 31 March 2023: INR 75.66 million) related to leases of low-value assets and leases with less than twelve months of lease term. These have been included under plant and machinery, vehicle hire charges and rent expenses (Refer notes 30 and 34).

Note 40 : Auditor's remuneration (excluding goods and service tax)

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
As statutory auditor*			
Audit	6.00	3.00	2.00
Certifications	2.56	-	0.60
	8.56	**3.00**	**2.60**

* Excluding INR 10.00 million towards deliverables pertaining to the proposed Initial Public Offering (IPO) of the equity shares of the Company (31 March 2024: Nil and 31 March 2023: Nil).
Payment for the year ended 31 March 2023 represent fees paid to erstwhile statutory auditor.

(All amounts in INR million, unless otherwise stated)

Note 41: Contingent liabilities and commitments

i) Contingent liabilities (to the extent not provided for)	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
a) Income tax demand in respect of earlier years under dispute*	40.51	41.50	41.25
b) Goods and service tax demand in respect of earlier years under dispute*	599.29	603.60	536.40
c) Claims against the Company not acknowledged as debt	1.50	1.50	1.50

*Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amount represents gross demand raised by the authorities (including interest, if any) and the amount paid under protest is not charged to the restated statement of profit and loss by the Company.

d) During 2021-22, a case was filed by a Government investigation agency alleging involvement of the Company, its two employees and a public officer for alleged involvement with respect to a contract for securing undue favors. The Company is in the process of filing an application with the appropriate forum for dropping this matter against the Company, due to its non-involvement and absence of any charges being framed against it till date.

ii) Outstanding bank guarantees	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Bank guarantees given by the Company on behalf of a related party (to the extent of amount outstanding)	-	-	0.08
	-	**-**	**0.08**

iii) There are no capital commitments as at the end of reporting years.

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Note 42: Related party disclosure
(Disclosed to the extent transactions have taken place and where control exist)

A) Names of related parties

i) Key managerial personnel (KMP)/ Directors
Mr. Rakesh Markhedkar - Chairman and Managing Director (CMD) and Promoter
Mr. Avinash Markhedkar - Whole Time Director (w.e.f. 17 June 2024) and Promoter (w.e.f. 24 September 2024)
Mr. Nakul Markhedkar - Whole Time Director (w.e.f. 17 June 2024) and Promoter (w.e.f. 24 September 2024)
Mr. Dibyendu Ray - Chief Operating Officer (w.e.f. 23 May 2024)
Mr. Ashish Bahety - Chief Financial Officer
Mrs. Kajal Rakholiya - Company Secretary (w.e.f. 06 May 2024)
Mrs. Priti Savla - Independent Director (w.e.f. 24 September 2024)
Mr. Rakesh Sharma - Independent Director (w.e.f. 24 September 2024)
Mr. Arun Unhale - Independent Director (w.e.f. 24 September 2024)

ii) Relatives/close members of the family of Key managerial personnel (KMP)
Mrs. Kanchan Markhedkar - Wife of Chairman and Managing Director
Mr. Vipul Markhedkar - Son of Chairman and Managing Director

iii) Entities having significant influence over the Company (Refer note 55)
Deb Suppliers & Traders Private Limited (Promoter) (Upto 23 August 2024)
Farista Financial Consultants Private Limited (Promoter) (Upto 23 August 2024)

iv) Entities over which Directors/KMP have significant influence
SEU India Performance Excellence LLP
Vikran Engineering & Exim Private Limited - Employees Group Gratuity Fund
Swarnayug Developers LLP
Rakesh Markhedkar HUF
Power and Control Transformer Industries Private Limited
Vikran Global Infraprojects Private Limited

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B) Transactions with related parties :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
1(A). Sub-contracting and other charges:			
SEU India Performance Excellence LLP	8.49	20.30	0.60
1(B). Revenue from operations (including billing):			
Swarnayug Developers LLP ^^	-	91.50	-
2. Dividend paid:			
Deb Suppliers & Traders Private Limited	-	19.57	5.07
Farista Financial Consultants Private Limited	-	19.50	5.06
Vikran Global Infraprojects Private Limited	0.39	-	-
Mr. Rakesh Markhedkar	22.31	0.13	0.03
Mr. Vipul Markhedkar	2.74	-	-
Mr. Nakul Markhedkar	2.74	-	-
Mrs. Kanchan Markhedkar	2.74	-	-
3. Rent paid *			
Mrs. Kanchan Markhedkar	0.71	0.64	0.63
4. Loan/Advance taken:			
Mr. Rakesh Markhedkar	42.50	29.70	13.34
Mrs. Kanchan Markhedkar	29.92	40.13	4.95
Mr. Nakul Markhedkar	8.80	9.38	2.18
Mr. Vipul Markhedkar	10.52	17.65	1.30
Rakesh Markhedkar HUF	10.70	10.50	18.00
Vikran Global Infraprojects Private Limited	-	-	20.50
5. Loan/Advance repaid:			
Mr. Rakesh Markhedkar	42.50	29.70	13.34
Mrs. Kanchan Markhedkar	29.92	40.13	4.95
Mr. Nakul Markhedkar	8.80	9.38	2.18
Mr. Vipul Markhedkar	10.52	17.65	1.30
Rakesh Markhedkar HUF	10.70	10.50	18.00
Vikran Global Infraprojects Private Limited #	-	211.89	13.05
6. Loan given:			
Power and Control Transformers Industries Private Limited	18.92	-	-
7. Interest income on loan:			
Power and Control Transformers Industries Private Limited	1.56	-	-

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B) Transactions with related parties :

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
8. Interest expense:			
Mr. Rakesh Markhedkar	0.36	1.39	1.05
Mrs. Kanchan Markhedkar	0.75	2.09	0.17
Mr. Nakul Markhedkar	0.24	0.80	0.03
Mr. Vipul Markhedkar	0.23	0.98	0.06
Rakesh Markhedkar HUF	0.97	1.52	1.33
Vikran Global Infraprojects Private Limited	-	14.79	18.18
9. Reimbursement of expenses incurred by:			
Mr. Rakesh Markhedkar	0.64	0.83	0.10
Mrs. Kanchan Markhedkar	0.25	1.62	0.05
Mr. Nakul Markhedkar	1.66	0.38	0.08
Mr. Vipul Markhedkar	0.07	0.72	0.01
Mr. Avinash Markhedkar	0.00	0.09	-
10. Expenses incurred by the Company on behalf of:			
Mr. Rakesh Markhedkar ^	6.63	-	-
Mrs. Kanchan Markhedkar	1.55	-	-
Mr. Nakul Markhedkar	1.31	-	-
Mr. Vipul Markhedkar	0.76	-	-
11. Remuneration (short term employee benefits) to KMP and their relatives/ close members of family of KMP:			
Mr. Rakesh Markhedkar	26.63	24.56	19.50
Mr. Avinash Markhedkar	7.70	6.72	6.39
Mrs. Kanchan Markhedkar	26.35	25.28	18.50
Mr. Nakul Markhedkar	21.09	19.92	15.88
Mr. Vipul Markhedkar	13.79	6.69	3.20
Mr. Ashish Bahety	9.63	4.21	-
Mr. Dibyendu Ray	6.86	-	-
Mrs. Kajal Rakholiya	1.19	-	-
12. Director's sitting fees:			
Mrs. Priti Savla	0.11	-	-
Mr. Rakesh Sharma	0.12	-	-
Mr. Arun Unhale	0.11	-	-
13. Salary advance given:			
Mr. Rakesh Markhedkar	4.38	-	-
Mrs. Kanchan Markhedkar	5.00	-	-
Mr. Vipul Markhedkar	5.00	-	0.26
14. Salary advance recovery:			
Mr. Rakesh Markhedkar	4.38	-	-
Mrs. Kanchan Markhedkar	5.00	-	-
Mr. Vipul Markhedkar	5.00	-	-

* The figures are based on contractual arrangement executed and does not include the impact of Ind AS.

Amount for the year ended 31 March 2024 includes INR 79.42 million settled through issue of equity shares.

^ Includes INR 5.70 million (31 March 2024: Nil and 31 March 2023: Nil) towards expense incurred on behalf of promoter selling shareholder, which has been incurred by the Company towards proposed Initial Public Offering (IPO) of the equity shares of the Company.

^^ As per contractual arrangement, billing is done amounting to Nil during the year ended 31 March 2025 (31 March 2024: INR 91.50 million and 31 March 2023 : Nil).

(All amounts in INR million, unless otherwise stated)

C) Balances outstanding at the end of reporting dates

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables			
SEU India Performance Excellence LLP	-	1.04	0.21
Trade receivables			
Swarnayug Developers LLP	14.81	16.64	-
Advance to suppliers			
SEU India Performance Excellence LLP	0.11	-	-
Loan			
Power and Control Transformers Industries Private Limited	20.47	-	-
Other financial assets			
Vikran Engineering & Exim Private Limited Employees Group Gratuity Fund	0.02	0.02	0.02
Mr. Rakesh Markhedkar	5.69	-	-
Borrowings			
Vikran Global Infraprojects Private Limited	-	-	197.21
Rakesh Markhedkar HUF	-	-	1.33
Salary payable			
Mr. Rakesh Markhedkar	8.30	0.65	3.83
Mr. Avinash Markhedkar	0.61	0.29	1.36
Mrs. Kanchan Markhedkar	4.17	0.56	4.11
Mr. Nakul Markhedkar	1.64	0.57	3.59
Mr. Vipul Markhedkar	0.21	0.62	-
Mr. Ashish Bahety	0.09	0.39	-
Mr. Dibyendu Ray	0.45	-	-
Mrs. Kajal Rakholiya	0.11	-	-
Advance recoverable			
Mr. Vipul Markhedkar	-	-	0.26
Outstanding guarantees given against credit facilities extended to:			
Vikran Global Infraprojects Private Limited	-	-	0.08

Notes:

(i) Transactions with related parties are in compliance with Section 188 of the Act, as applicable. The outstanding balances at year end are unsecured and due to be settled for consideration in cash / cash equivalent.

(ii) Following related parties have provided corporate guarantee/personal guarantee to the bankers towards cash credit facilities and working capital term loans availed by the Company as disclosed in Note 20 to the Restated Financial Information.

- Deb Suppliers & Traders Private Limited (Upto 23 August 2024)
- Farista Financial Consultants Private Limited (Upto 23 August 2024)
- Rakesh Markhedkar
- Avinash Markhedkar
- Kanchan Markhedkar
- Nakul Markhedkar
- Vipul Markhedkar

(iii) The remuneration to the KMPs does not includes the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

(iv) The Company executes certain projects through special purpose vehicles (SPV) which are not body corporates. These SPVs are treated as an extension of the Company itself as in substance the Company assumes all the risk and rewards related to such arrangements including managing operations of such projects. Hence such SPVs are not considered as related party for disclosure purpose in this note.

(v) During the current year, pursuant to approval by National Company Law Tribunal (NCLT) of the scheme of amalgamation of the Company with Farista Financial Consultants Private Limited and Deb suppliers and Traders Private Limited (collectively referrred to as 'erstwhile promoters'), these erstwhile promoter companies have been amalgamated with the Company and the shares held by these two entities have been reduced from the share capital of the Company and in-turn new shares of the Company have been issued to the shareholders of erstwhile promoters which included Mr. Rakesh Markhedkar. Also refer note 55.

(All amounts in INR million, unless otherwise stated)

43 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Details of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent during the year	11.90	6.38	5.34
b) Amount approved by the Board to be spent during the year	11.90	6.38	5.34
c) Amount spent during the year:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	11.90	6.38	5.34
Total amount unspent	-	-	-

Notes :

i) Nature of CSR activities includes social welfare, economic activities for education of poor disable children and women, vocational training courses, child development programmes, etc.

ii) The Company does not have any ongoing projects as at the end of reporting years.

iii) During the year, there is no related party transaction in relation to CSR expenditure.

iv) There is no unspent amount of CSR activities as at the end of reporting years.

44 Segment information

The Company is principally engaged in a single business segment viz. Engineering, Procurement and Construction (EPC) services. The Company's Chief Operating Decision Maker (CODM) monitor and review the operating result of the Company prepared on the basis of financial information of EPC business, as a whole. Thus, as defined in Ind AS 108 “Operating Segments”, the Company’s entire business falls under this one operational segment.

(a) Revenue from sale of services on a geographic basis:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
India	9,118.28	7,766.78	5,243.05
Outside India	-	-	-
Total	**9,118.28**	**7,766.78**	**5,243.05**

(b) Revenue from sale of services derived from major customers is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from top five customers	6,368.46	4,367.95	3,555.32

(c) For the year ended 31 March 2025, three (31 March 2024: three and 31 March 2023: three) customers, individually accounted for more than 10% of the revenue from operations.

(d) Non-current assets*

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
India	247.12	249.36	277.42
Outside India	-	-	-

* Excluding financial assets and tax assets.

45 Dividend

Particulars	As at 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023
Dividend on equity shares paid during the year:			
Final dividend for the previous year paid in current year	37.80	39.20	10.16
	37.80	**39.20**	**10.16**

The dividend paid by the Company, is in compliance with the Section 123 of Act.
No income tax consequences are expected to arise as a result of this transaction at the Company level.

46 Code on Social Security, 2020

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the year in which the Code becomes effective.

(All amounts in INR million, unless otherwise stated)

47 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the restated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Summary of assets and liabilities which are measured at amortised cost and which are measured at fair values are disclosed below:

Particulars	As at 31 March 2025			
	Carrying value			Fair Value hierarchy of financial assets and liabilities measured at FVTPL
	Amortised cost	Financial assets / liabilities at fair value through profit or loss (FVTPL)	Total carrying value	
Financial assets				
Investment in mutual funds	-	11.29	**11.29**	Level 1
Trade receivables	6,343.29	-	**6,343.29**	-
Loans	20.32	-	**20.32**	-
Cash and cash equivalents	24.98	-	**24.98**	-
Other bank balances	645.66	-	**645.66**	-
Other financial assets	322.15	-	**322.15**	-
Financial liabilities				
Long term borrowings	319.18	-	**319.18**	-
Short term borrowings	2,410.25	-	**2,410.25**	-
Lease liabilities	15.19	-	**15.19**	-
Trade payables	4,776.19	-	**4,776.19**	-
Other financial liabilities	170.91	-	**170.91**	-

(All amounts in INR million, unless otherwise stated)

Particulars	As at 31 March 2024			
	Carrying value			Fair Value hierarchy of financial assets and liabilities measured at FVTPL
	Amortised cost	Financial assets / liabilities at fair value through profit or loss (FVTPL)	Total carrying value	
Financial assets				
Investment in mutual funds	-	9.00	**9.00**	Level 1
Trade receivables	4,638.96	-	**4,638.96**	-
Cash and cash equivalents	0.81	-	**0.81**	-
Other bank balances	498.71	-	**498.71**	-
Other financial assets	287.88	-	**287.88**	-
Financial liabilities				
Long term borrowings	107.03	-	**107.03**	-
Short term borrowings	1,726.88	-	**1,726.88**	-
Lease liabilities	7.36	-	**7.36**	-
Trade payables	2,969.24	-	**2,969.24**	-
Other financial liabilities	40.90	-	**40.90**	-

Particulars	As at 31 March 2023			
	Carrying value			Fair Value hierarchy of financial assets and liabilities measured at FVTPL
	Amortised cost	Financial assets / liabilities at fair value through profit or loss (FVTPL)	Total carrying value	
Financial assets				
Investment in mutual funds	-	8.09	**8.09**	Level 1
Trade receivables	3,699.07	-	**3,699.07**	-
Cash and cash equivalents	1.23	-	**1.23**	-
Other bank balances	148.02	-	**148.02**	-
Other financial assets	444.82	-	**444.82**	-
Financial liabilities				
Long term borrowings	365.07	-	**365.07**	-
Short term borrowings	1,184.18	-	**1,184.18**	-
Lease liabilities	16.93	-	**16.93**	-
Trade payables	2,932.07	-	**2,932.07**	-
Other financial liabilities	38.99	-	**38.99**	-

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivable, cash and cash equivalents, other bank balances, security deposits, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value of other non-current financial assets approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest applicable as at reporting date.

Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are availed at floating rates/fixed rates of interest, which in turn are based on interest rates prevailing in the market for similar transaction.

Fair value of financial assets measured at FVTPL

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at the reporting dates.

There are no transfers in either level during the reporting periods.

There are no financial assets/ liabilities which are measured at fair value through other comprehensive income.

(All amounts in INR million, unless otherwise stated)

48 Financial risk management

The Company activities expose it to interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.

This note explains the sources of risk which the entity is primarily exposed to and how the entity manages the risk and the related impact in the restated financial information.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service dues according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables and cash and bank equivalents.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits. Mutual fund investments are made in plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

Other financial assets includes deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Trade receivables are typically unsecured. Credit risk on trade receivables is limited as the Company's customer base substantially includes government promoted undertakings and public sector undertakings. Also, generally the company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. 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 Company's remaining performance as specified under the contract, which is consistent with the industry practice. The Company does not require collateral in respect of its trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, if any. In case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment for such cases.

The following table provides information about the ECL rate for trade receivables :

Ageing bracket of trade receivables	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Upto 90 days	0.10% to 1.00%	0.10% to 1.00%	0.10% to 1.00%
91 to 180 days	2.50% to 4.50%	2.50% to 4.50%	2.00% to 4.00%
181 to 365 days	7.00% to 11.00%	8.00% to 12.00%	8.00% to 11.00%
More than 365 days	25.00% to 80.00%	25.00% to 80.00%	25.00% to 80.00%

a) For reconciliation of loss allowance on trade receivables, refer note 14.1.

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Notes to the Restated Financial Information

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

The Company’s principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

The Company also participates in supply chain financing arrangement (SCF) which under which suppliers may elect to receive early payment of their invoice from by factoring their receivables.

(i) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on the contractual undiscounted payments. Refer note 39 for contractual maturities of lease liabilities.

As at 31 March 2025	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	2,729.42	1,301.51	1,113.97	311.16	2.78	**2,729.42**
Trade payables*	4,776.19	-	4,531.67	244.52	-	**4,776.19**
Other financial liabilities	170.91	-	170.91	-	-	**170.91**
Total	**7,676.52**	**1,301.51**	**5,816.55**	**555.68**	**2.78**	**7,676.52**

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	1,833.91	1,169.77	559.11	83.03	22.00	**1,833.91**
Trade payables*	2,969.23	-	2,712.44	256.79	-	**2,969.23**
Other financial liabilities	40.90	-	40.90	-	-	**40.90**
Total	**4,844.04**	**1,169.77**	**3,312.45**	**339.82**	**22.00**	**4,844.04**

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	1,549.24	839.04	345.16	342.93	22.11	**1,549.24**
Trade payables*	2,932.08	-	2,723.38	208.70	-	**2,932.08**
Other financial liabilities	38.99	-	38.99	-	-	**38.99**
Total	**4,520.31**	**839.04**	**3,107.53**	**551.63**	**22.11**	**4,520.31**

* In the restated statement of assets and liabilities, trade payables are classified based on the operating cycle of the Company.

(All amounts in INR million, unless otherwise stated)

C Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations. For the Company, the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

- Interest rate exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting periods are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	1,675.71	1,519.29	1,473.99
Fixed rate borrowings	1,053.72	314.62	75.26
Total	**2,729.43**	**1,833.91**	**1,549.25**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax and equity (holding all other variables constant)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
50 bps increase would decrease the profit before tax/equity by*	(8.38)	(7.60)	(7.37)
50 bps decrease would increase the profit before tax/equity by*	8.38	7.60	7.37

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the period.

Mutual fund price risk

The value of unquoted mutual fund investments measured at fair value through profit and loss as at 31 March 2025 is INR 11.29 million (31 March 2024 is INR 9.00 million and 31 March 2023: INR 8.09 million). A 10% change in value for period ended 31 March 2025 would result in an impact of INR 1.13 million (31 March 2024: INR 0.90 million and 31 March 2023: INR 0.81 million) on profit before tax and other equity (holding all other variables constant).

(All amounts in INR million, unless otherwise stated)

49 Capital management

The Company's objectives when managing capital are to :
1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The Company maintains its capital structure and makes adjustments, if required in the light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is net debt divided by equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

The gearing ratios are as follows:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Net debt (Total borrowings less cash and cash equivalents)	2,704.44	1,833.20	1,548.01
Total equity	4,678.73	2,912.80	1,311.35
Capital gearing ratio	**0.58**	**0.63**	**1.18**

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Notes to the Restated Financial Information
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50 : Disclosure as per Ind AS 115 - Revenue from Contracts with Customers

a) Reconciliation of revenue from sale of services with the contracted price

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Contracted price	9,126.93	7,715.06	5,174.51
Add/ (Less): Variable consideration	(8.65)	51.72	68.54
Revenue from sale of services	**9,118.28**	**7,766.78**	**5,243.05**

b) Revenue based on performance obligations

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
As services are rendered (over the period of time)	9,118.28	7,766.78	5,243.05
Upon completion of services (at a point in time)	-	-	-

c) Recognized revenue earned from:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Related parties*	-	55.04	-
Others	9,118.28	7,711.74	5,243.05

* As per contractual arrangement, billing is done amounting to Nil for the year ended 31 March 2025 (31 March 2024: INR 91.50 million and 31 March 2023: Nil) which has been disclosed in transaction with related parties.

d) Contract balances

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Trade receivables (net carrying value)	6,343.29	4,638.96	3,699.07
Contract assets (unbilled work in progress)	4,663.65	2,891.64	1,946.36
Advance from customers	233.52	20.13	129.02
Contract liability*	440.04	1,475.94	873.13

* Revenue recognised during the year from contract liability is INR 1,106.01 million (31 March 2024: INR 873.10 million and 31 March 2023: INR 279.40 million).

e) Movement in contract assets, contract liability and customer advances

Particulars	**Contract assets (gross)**	**Contract liability and customer advances**
Balance as on 01 April 2022	**42.88**	**459.12**
Net increase/ (decrease)	1,903.48	543.03
Balance as on 31 March 2023	**1,946.36**	**1,002.15**
Net increase/ (decrease)	945.28	493.92
Balance as on 31 March 2024	**2,891.64**	**1,496.07**
Net increase/ (decrease)	1,776.71	(822.51)
Balance as on 31 March 2025	**4,668.35**	**673.56**

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects, whereas increase/ reduction in contract liabilities is due to higher/ lower progress billing as compared to revenue recognition during the respective years in certain other projects.

f) Cost to obtain or fulfil the contract:
(i) Amount of amortisation recognised in restated statement of profit and loss during the year : Nil (31 March 2024: Nil and 31 March 2023: Nil).
(ii) Amount recognised as contract assets in relation to cost incurred for obtaining contract as at 31 March 2025 : Nil (31 March 2024: Nil and 31 March 2023: Nil).

g) In the normal course of business, the payment terms contractually agreed with the customers ranges from 45 to 60 days except retention monies which are due after the completion of the project as per the terms of contract.

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(All amounts in INR million, unless otherwise stated)

51 Key analytical ratios (to the extent applicable) :

For the year ended 31 March 2025 :

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Explanation for variance in ratio by more than 25%
Current ratio	Current assets	Current liabilities	1.52	1.37	10.94%	Not applicable
Debt equity ratio	Borrowings (current and non current)	Total equity	0.58	0.63	-7.34%	Not applicable
Debt service coverage ratio	Net profit before tax + depreciation, and amortisation + interest expense on borrowings	Principal and interest repayment of long-term borrowings	0.48	0.62	-22.55%	Not applicable
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	20.50%	35.44%	-42.16%	Reduction is primarily because in the current year, shareholders equity has increased.
Inventory turnover ratio	COGS + Project related expenses	Average inventory	11.64	12.80	-9.04%	Not applicable
Trade receivables turnover ratio	Revenue from operations.	Average trade receivables	1.67	1.89	-11.53%	Not applicable
Trade payables turnover ratio	Cost of material consumed + Project related expense	Average trade payable	1.66	1.87	-11.21%	Not applicable
Net capital turnover ratio	Revenue from operations	Working capital (Current assets less current liabilities)	2.07	3.25	-36.18%	Decrease is primarily due to increase in the current assets (trade receivables and contract assets)
Net profit ratio	Net profit after tax	Total income	8.44%	9.46%	-10.81%	Not applicable
Return on capital employed (ROCE)	Earnings before interest and taxes (EBIT)	Capital employed (Total equity + total current & non-current borrowings– cash and cash equivalents and other bank balances)	23.34%	30.43%	-23.30%	Reduction is mainly on account of increase in net assets/total equity of the Company in the current year due to increase in share capital and securities premium.
Return on investment	Net profit after taxes	Total assets	5.74%	7.80%	-26.35%	Reduction is primarily on account of increase in trade receivables and contract assets in the current year.

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For the year ended 31 March 2024 :

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Explanation for variance in ratio by more than 25%
Current ratio	Current assets	Current liabilities	1.37	1.17	17.37%	Not applicable
Debt equity ratio	Borrowings (current and non current)	Total equity	0.63	1.18	-46.71%	The favourable variance is due to increase in share capital issued during the year, however there was slight increase in the borrowings as compared to equity.
Debt service coverage ratio	Net profit before tax + depreciation, and amortisation + interest expense on borrowings	Principal and interest repayment of long-term borrowings	0.62	0.44	40.67%	Increase is primarily because in current year, the Company's profit has increased as compared to previous year.
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	35.44%	38.89%	-8.87%	Not applicable
Inventory turnover ratio	COGS + Project related expenses	Average inventory	12.80	10.70	19.62%	Not applicable
Trade receivables turnover ratio	Revenue from operations.	Average trade receivables	1.89	1.43	31.95%	Increase is because of increase in revenue from operations in the current year.
Trade payables turnover ratio	Cost of material consumed + Project related expense	Average trade payable	1.87	1.42	31.55%	Increase is because of increase in operations in current year.
Net capital turnover ratio	Revenue from operations.	Working capital (Current assets less current liabilities)	3.25	5.80	-43.94%	Decrease is primarily due to increase in working capital higher than increase in revenue from operations.
Net profit ratio	Net profit after tax	Total income	9.46%	8.10%	16.82%	Not applicable
Return on capital employed (ROCE)	Earnings before interest and taxes (EBIT)	Capital employed (Total equity + total current & non-current borrowings– cash and cash equivalents and other bank balances)	30.43%	28.04%	8.56%	Reduction is mainly on account of increase in net assets/total equity of the Company in the current year due to increase in share capital and securities premium.
Return on investment	Net profit after taxes	Total assets	7.80%	6.01%	29.69%	Increase is because of increase in net profit after taxes in the current year.

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
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For the year ended 31 March 2023 :

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Explanation for variance in ratio by more than 25%
Current ratio	Current assets	Current liabilities	1.17	1.24	-5.52%	Not applicable
Debt equity ratio	Borrowings (current and non current)	Total equity	1.18	1.33	-11.22%	Not applicable
Debt service coverage ratio	Net profit before tax + depreciation, and amortisation + interest expense on borrowings	Principal and interest repayment of long-term borrowings	0.44	0.19	130.42%	The variance is due to increase in profit in FY 23 as compared to FY 22.
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	38.89%	3.72%	945.33%	The variance is due to increase in profit in FY 23 as compared to FY 22.
Inventory turnover ratio	COGS + Project related expenses	Average inventory	10.70	11.55	-7.40%	Increase in primarily due to increase in revenue from operations of the Company.
Trade receivables turnover ratio	Revenue from operations.	Average trade receivables	1.43	1.74	-17.72%	The reduction in ratios is due to increase in Trade receivables as compared to revenue.
Trade payables turnover ratio	Cost of material consumed + Project related expense	Average trade payable	1.42	2.29	-37.86%	The decrease in the ratio is due to increase in average trade payables as compared to cost of material consumed and project expense.
Net capital turnover ratio	Revenue from operations.	Working capital (Current assets less current liabilities)	5.80	5.74	1.02%	Not applicable
Net profit ratio	Net profit after tax	Total income	8.10%	1.37%	489.01%	The increase is due to significant increase in the profit in FY 23 as compared to FY 22.
Return on capital employed (ROCE)	Earnings before interest and taxes (EBIT)	Capital employed (Total equity + total current & non-current borrowings– cash and cash equivalents and other bank balances)	28.04%	12.48%	124.60%	The increase is due to significant increase in the EBIT in FY23 as compared to FY 22. However capital employed has not increased at the pace of EBIT.
Return on investment	Net profit after taxes	Total assets	6.01%	1.37%	337.76%	Increase is because of increase in net profit after taxes in the current year.

(All amounts in INR million, unless otherwise stated)

52 Other statutory information as per Schedule III to the Act

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) There are no transactions or outstanding balances with struck off companies as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 except below:

Name of Company	Nature of transactions	31 March 2025	31 March 2024	31 March 2023	Relationship
Eweels Logistics Services India Private Limited	Payables/ (Advances)	0.00	(0.00)	0.00	Vendor
Lorshi Enterprises Private Limited	Payables/ (Advances)	0.01	0.01	0.01	Vendor
Taneesh Travel And Tours Private Limited (OPC)	Payables/ (Advances)	0.03	(0.03)	0.03	Vendor
Kedar Badri Construction Private Limited*	Payables/ (Advances)	0.29	0.33	0.17	Vendor
Rishabh Human Resource Solution Private Limited*	Payables/ (Advances)	0.23	0.40	0.00	Vendor
TMSV Paripurnam Infrastructure (OPC) Private Limited*	Payables/ (Advances)	0.01	0.06	(0.04)	Vendor
Unive Orbital Private Limited	Payables	0.35	0.35	0.07	Vendor
Vidhudi Engineering India Private Limited	Payables	0.02	0.02	0.02	Vendor
Plinth Construction Private Limited	Payables	0.01	0.01	0.01	Vendor
Jyotipriya Infratech Private Limited	Payables	0.03	0.07	0.02	Vendor

* Balance written back

53 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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(All amounts in INR million, unless otherwise stated)

55 The Board of Directors of the Company, at their meeting held on 18 December 2021, had approved the scheme of amalgamation of Farista Financial Consultants Private Limited ("Farista") and Deb Suppliers and Traders Private Limited ("Deb") (hereinafter, collectively referred as 'Transferor Companies') with the Company under section 230 to 232 of the Act and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ('the Merger'). The aforesaid scheme of merger has been approved by National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated 14 August 2024 pronouncing 01 April 2023 as the Appointed Date. The certified true copy of the NCLT order has been filed by the Company with Registrar of Companies on 23 August 2024 ('Effective Date').

Pursuant to the said NCLT order and the scheme of the Merger, the Company has issued 1,445,940 and 1,450,840 equity shares (having face value of INR 1.00 each) to the shareholders of Farista and Deb, respectively in the swap ratio as mentioned in the NCLT order. From the equity shares issued to them, 1,449,480 equity shares previously held by Farista and 1,444,300 equity shares previously held by Deb (having face value of INR 1 each) in the Company have been reduced from the Effective Date. Further, Deb and Farista have been amalgamated with the Company from the Effective Date.

Management has assessed that the Merger is not in the nature of business combination as per Ind AS 103 - 'Business Combinations' as Farista and Deb did not have inputs/processes through which any output could be generated. Further, the impact of the Merger is not material to the Company. Consequently, the impact of the Merger has taken from the Effective Date in the books of the Company.

Assets acquired and liabilities assumed as on the Effective Date:

Particulars	**Amount**
Income tax assets	2.81
Cash and cash equivalents	1.47
Trade payables	(0.07)
Net assets acquired (a)	**4.21**
Reduction of existing equity shares held by Farista and Deb in the Company as per the scheme	(2.89)
Issue of new equity shares to the shareholders as per the scheme	2.90
Net impact of equity shares issued (b)	**0.01**
Transferred to retained earnings since the merger is not in the nature of business combination (a+b)	**4.22**

Notes:
a) There is no contingent consideration payable as a part of the scheme of merger.
b) Transaction costs have been expensed in the restated statement of profit and loss.

56 Effective 01 April 2023, Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail is not disabled.

The Company uses an accounting software for maintaining its books of account which is operated by a third party software service provider which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level in respect of years ended 31 March 2025 and 31 March 2024. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not provide any information on the audit trail feature at database level for the said accounting software in respect of years ended 31 March 2025 and 31 March 2024. The audit trail feature is not tampered with, where such feature is enabled. Further, the audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention in respect of years ended 31 March 2025 and 31 March 2024, to the extent it was enabled and recorded.

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Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Notes to the Restated Financial Information
(All amounts in INR million, unless otherwise stated)

57 Summary of restatement adjustments

(1) Statement of restatement adjustments to audited statutory purpose financial statements and audited special purpose Ind AS financial statements

For the years upto and including the year ended 31 March 2023, the Company prepared its statutory purpose financial statements in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.The Restated Financial Information has been compiled by the management from the audited statutory purpose financial statements of the Company for the years ended 31 March 2025 and 31 March 2024 and from the audited special purpose Ind AS financial statements for the year ended 31 March 2023 (Refer Note 1 for basis of preparation). Reconciliation between the Restated Financial Information and the underlying financial statements of the Company, is set out below:

(A) Reconciliation between profit after tax as per audited statutory financial statements/ audited special purpose Ind AS financial statements and as per restated financial information:

For the years ended 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Profit after tax as per audited statutory financial statements / audited special purpose Ind AS financial statements	778.19	748.31	428.40
Restatement adjustments	-	-	-
Profit after tax as per restated statement of profit and loss	**778.19**	**748.31**	**428.40**

For the year ended 31 March 2023 basis statutory purpose financial statements

Particulars	**Year ended 31 March 2023**
Profit after tax as per audited statutory financial statements	430.48
Adjustments on account of transition to Ind AS (Refer note below on first time adoption of Ind AS)	
Impact of application of lease accounting under Ind AS 116	(0.60)
Impact on account of remeasurement of post employment benefit obligation	(1.33)
Impact on account of fair value of mutual fund investments	0.24
Tax effect on above adjustments	(0.39)
Total	**(2.08)**
Profit after tax as per restated statement of profit and loss	**428.40**

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(B) Reconciliation between total equity as per audited statutory financial statements/ audited special purpose Ind AS financial statements and as per restated financial information:

As at 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Total equity as per audited statutory financial statements/ audited special purpose Ind AS financial statements	4,678.73	2,912.80	1,311.35
Restatement adjustments	-	-	-
Total equity as per restated statement of assets and liabilities	**4,678.73**	**2,912.80**	**1,311.35**

As at 31 March 2023 and 01 April 2022 basis statutory purpose financial statements:

Particulars	**As at 31 March 2023**	**As at 01 April 2022**
Total equity as per audited statutory financial statements	1,349.72	929.40
Adjustments on account of transition to Ind AS (Refer note below on first time adoption of Ind AS)		
Impact of application of lease accounting under Ind AS 116	(0.62)	(0.08)
Impact of allowance for expected credit losses	(50.26)	(50.26)
Impact on account of fair value of mutual fund investments	0.11	0.30
Tax effect on above adjustments	12.40	12.76
Total	**(38.37)**	**(37.28)**
Total equity as per restated statement of assets and liabilities	**1,311.35**	**892.12**

<u>Note on First time adoption of Indian Accounting Standards</u>

A. Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions:

Deemed cost for property, plant and equipment, intangible assets and investment properties
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 and investment properties covered under Ind AS 40 - Investment properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangibles assets and investment properties at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

Fair value measurement of financial assets and financial liabilities at initial recognition
Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. Accordingly, the Company has opted such exemption.

A.2 Ind AS mandatory exceptions:

A.2.1 Estimates
The estimates as at 31 March 2023 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require such estimation.

A.2.2 Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

A.2.3 Impairment of financial assets
Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised.

A.2.4 Derecognition of financial assets and financial liabilities
Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that 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 Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

A.2.5 Impact of application of lease accounting under Ind AS 116
Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments and present value of security deposits), the Company adopted Ind AS 116 using the modified retrospective approach.

B. Impact of first time adoption of Ind AS

1. Impact of accounting under Ind AS 116 'Leases'
Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, and present value of security deposits). The Company adopted Ind AS 116 using the modified retrospective approach.

2. Allowance as per expected credit loss model
Under previous GAAP, the Company created provision of doubtful debts and advances based on the incurred credit loss model. Under Ind AS, provision has been determined based on expected credit loss model (ECL) on all financial assets (other than those measured at fair value) and contract assets.

3. Remeasurement of post-employment benefit obligations - gratuity and compensated absences
Under the previous GAAP, these remeasurement were forming part of the statement of profit and loss for the year.
Under Ind AS, remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.

4. Remeasurement of investments in mutual funds
Under the previous GAAP, short term investments in mutual fund units were accounted at lower of cost and fair value. Under Ind AS, these investments have been recognised at FVTPL.

5. Deferred taxes
Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS framework 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.

C : Others
Pursuant to changes described above on adoption of Ind AS, corresponding effect has been given in the operating, investing and financing activity in the restated statement of cash flows as well. The transition to Ind AS did not effect the net increase/ decrease in cash and cash equivalents.

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(2) Non-adjusting events

i) Audit qualifications in relation to reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the years ended 31 March 2025 and 31 March 2024, which do not require any adjustments in the restated financial information are presented below (the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements):

As at and for the year ended 31 March 2025

"As stated in Note 56 to the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2024, has used an accounting software which is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level."

As at and for the year ended 31 March 2024

"As stated in Note 56 to the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The database of the same accounting software is managed by a third-party service provider. In the absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Report on the Description of Controls their Design and Operating Effectiveness ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled."

ii) a) Emphasis of matters in respect of the audited statutory purpose financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, not requiring adjustments to Restated Financial Information:

As at and for the year ended 31 March 2025
(The figures reported in this section have been presented in million for consistency purpose. Also, the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

1 "We draw attention to Note 14.1 to the accompanying financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 292.90 million due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter."

As at and for the year ended 31 March 2024
(The figures reported in this section have been presented in million for consistency purpose. Also, the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

1 "We draw attention to Note 13.1 to the accompanying financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 292.90 million due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter."

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<u>As at and for the year ended 31 March 2023</u>
(The figures reported in this section have been presented in million for consistency purpose. Also, the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

We draw attention to:

1 "In the FY 2019-20 a survey by the DGGI (GST) department was conducted w.r.t to transaction for the FY 2017-18. Where company had accepted the GST liability of INR 133.60 Millions on pretext to buy peace of mind and started paying GST amount. Upto 31 March, 2022 company had paid GST amounting to INR 86.20 Millions against the same. During the current financial year company has received the SCN from the DGGI department and based on the legal opinion obtained, management is of the view that neither the balance GST amount of INR 47.40 Millions is payable by the company nor there is requirement of making any provision for interest and penalty. Hence company has reversed the GST liability of INR 127.40 Millions during the FY 22-23 and disclosed under exceptional item and recognised assets of INR 80.00 Millions. Presently the matter is under litigation."

2 "As on 31 March, 2023 company is custodian of customer owned inventory amounting to INR 3,901.79 Millions, where execution/handover to customer is pending. Further during the year company has supplied material having sales value of INR 1,279.62 Millions, which are yet to be invoiced to the customer, was under certification from respective customers,. As per the management, these inventories are lying at different/ remote locations at various stages of project execution. Hence, physical verification of inventory was not possible."

3 "We draw attention to Note No. 32 to the financial statements, we had sent positive external confirmation requests through electronic modes. However, there are fewer confirmations received than anticipated. In respect to trade receivable, trade payable and advances are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. However, management anticipates that there is no material impact due to such reconciliation and confirmations."

4 "The Company enters into Engineering Procurement and Construction (EPC) contracts, which are complex in nature and span over a number of reporting periods. AS 7, Contracts Accounts, Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, it relies on management’s estimates of the final outcome of each contract, and involves management judgement, particularly in forecasting the cost to complete a contract, valuing contract variations, claims and liquidated damages."

5 "During the year company has accounted the work execution of INR 1,786.20 Millions which were under certification by the respective customers as on 31 March 2023. Company has started practice of raising proforma Invoice on uncertified work, where GST liability was not provided. Later as the work get certified, company raises the Tax Invoice including the GST amount. Company has taken a legal opinion according to which, GST liability is applicable only when amount is received or milestone achieve as per the contract terms. However company has reversed the uncertified sale to complied with AS-7."

6 "At the year end, company has booked unbilled sub-contract services amounting to INR 446.90 Millions based on the proforma invoice and joint measurement sheet between sub-contractor and company. However till signing of the financials statements out of the provision for INR 446.90 Millions, tax invoice has been received for INR 267.40 Millions. Management explain that balance work is under certification from respective customers and tax invoice will be received once the work is certified by the customers"

7 "As fully explain in Note no 28 of the financial statement, in the month of April 23, one of the client has short closed the ongoing project. The Company has accounted the project loss of INR 160.20 Millions in AS-7 working during the current financial year. Further, Company has taken a legal opinion based on which management is confident that it will get the refund. Hence, no provision against advances received, debtors outstanding and performance liability was made in the current financials statement . However as the matter of abundant precaution the amount is duly disclosed the amount as contingent liability."

8 "The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. As a principal contractor company is liable for various labour compliance as per provisions of Employee Provident Fund Act, 1952 and allied labour Act’s. During our course of audit, we found unsatisfactory compliance of labour laws by some sub-contractors. However, management has explained that they have the practice of deducting and retaining five percent amount from the invoices of sub-contractor for the PF Compliance."

9 "The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. Company has a practice of material reconciliation with sub-contractor at the closer of project, whereas it should be done periodically. However, management has explained that they have the practice of deducting and retaining ten percent amount from the invoices of sub-contractor till the material is reconciled."

10 "We draw attention to Note no 6 of the Financial Statements regarding classification of retention payable to certain vendors as non-current Trade Payable. These retention to vendors are payable only on completion and reconciliation of ongoing project which involves management’s judgement."

"Our opinion is not qualified in respect of aforesaid matters."

ii) b) Emphasis of matter in respect of the audited special purpose Ind AS financial statements for the year ended 31 March 2023 not requiring adjustments to Restated Financial Information:

<u>As at and for the year ended 31 March 2023</u>
(The note number mentioned in this section refers to the note appearing in the audited special purpose Ind AS financial statements)

1 <u>Restriction on Distribution and Use</u>

"We draw attention to Note 1 to the accompanying special purpose Ind AS financial statements which describe the basis of preparation used by the management for its preparation. These special purpose Ind AS financial statements have been prepared solely for the purpose as explained in the aforementioned note. This report is issued solely for the aforementioned purpose and for the use by the statutory auditors of the Company and accordingly, this report should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to any other person in whose hands our report may come without our prior consent in writing. Our opinion is not modified in respect of this matter."

iii) Other matters in the nature of observation reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 (hereinafter referred as "CARO 2020 Order") on the statutory purpose financial statements of the Company, which do not require any adjustments in the Restated Financial Information are as follows:

<u>Financial year ended 31 March 2025:</u>
(The figures reported in this section have been presented in million for consistency purpose. Also, the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

Clause (ii) (b)
"As disclosed in Note 20 to the accompanying financial statements, the Company has been sanctioned a working capital limit in excess of INR 50.00 million by banks and financial institutions based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following:

Name of the bank	Working capital limits sanctioned	Nature of current assets held as security	Quarter ended	Particulars of securities provided	Amount disclosed as per return	Amount as per books of account	Difference
Consortium of banks/ financial institutions	1,450.00	All the current assets of the Company	Jun-24	Inventories	534.75	551.98	(17.23)
				Trade receivables (including contract assets net off contract liabilities)	6,550.25	6,547.30	2.95
			Sep-24	Inventories	644.97	644.89	0.08
				Trade receivables (including contract assets net off contract liabilities)	6,824.00	6,824.00	-
			Dec-24	Inventories	621.06	603.29	17.77
				Trade receivables (including contract assets net off contract liabilities)	7,894.26	8,358.62	(464.36)
			Mar-25	Inventories	467.81	599.39	(131.58)
				Trade receivables (including contract assets net off contract liabilities)	10,559.15	10,746.11	(186.96)

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Notes to the Restated Financial Information
(All amounts in INR million, unless otherwise stated)

Clause (vii) (b)
"According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR in million)	Amount paid under Protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
The Income tax act, 1961	Income Tax	39.70	7.80	AY 2016-17	Income tax Appellate Tribunal
	Income Tax	0.30	0.00	AY 2017-18	Commissioner of Income tax (Appeals)
	Income Tax	0.60	Nil	AY 2018-19	Assistant Commissioner of Income tax
Goods & Service Tax Act, 2017	Goods and Service Tax	536.20	80.00	FY 2017-18	Commissioner (Appeals), Central Goods and Service Tax & Central Excise, Thane
	Goods and Service Tax	46.40	6.10	FY 2018-19 to 2020-21	Commissioner (Appeals), Central Goods and Service Tax & Central Excise, Indore
	Goods and Service Tax	16.60	1.50	FY 2019-20 & FY 2020-21	Joint Commissioner (Appeals), Central Goods and Service Tax & Central Excise, Patna

Financial year ended 31 March 2024:
(The figures reported in this section have been presented in million for consistency purpose. Also, the note number mentioned in this section refers to the note appearing in the audited statutory purpose financial statements)

Clause (ii) (b)
"As disclosed in Note 19 to the accompanying financial statements, the Company has been sanctioned a working capital limit in excess of INR 50.00 million by banks and financial institutions based on the security of current assets. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/ statements are in agreement with the books of account of the Company for the respective periods which were not subjected to audit/review, except for the following:

Name of the bank	Working capital limits sanctioned	Nature of current assets held as security	Quarter ended	Particulars of securities provided	Amount disclosed as per return	Amount as per books of account	Difference
Consortium of banks	1,300.00	All the current assets of the Company	Jun-23	Inventories	473.02	440.72	32.30
				Trade receivables	4,629.56	4,488.98	140.58
			Sep-23	Inventories	540.99	496.19	44.80
				Trade receivables	4,069.11	4,042.43	26.68
			Dec-23	Inventories	566.59	513.47	53.12
				Trade receivables	3,823.89	3,790.44	33.45
			Mar-24	Inventories	511.24	507.28	3.96
				Trade receivables	6,490.36	6,163.68	326.68

Clause (vii) (b)
"According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR in million)	Amount paid under Protest (INR in million)	Period to which the amount relates	Forum where dispute is pending
The Income tax act, 1961	Income Tax	39.70	7.80	AY 2016-17	Commissioner of Income tax (Appeals)
	Income Tax	0.30	0.00	AY 2017-18	Commissioner of Income tax (Appeals)
	Income Tax	0.60	Nil	AY 2018-19	Assistant Commissioner of Income tax
	Income Tax	0.70	Nil	AY 2021-22	Deputy Commissioner of Income tax
	Income Tax	0.20	Nil	AY 2022-23	Assistant Commissioner of Income tax
Goods & Service Tax Act, 2017	Goods and Service Tax	536.20	80.00	FY 2017-28	Commissioner, Central Goods and Service Tax & Central Excise (Appeals), Thane
	Goods and Service Tax	67.40	Nil	FY 2018-19 to 2020-21	CGST & Central Excise, Commissionerate, Indore

Financial year ended 31 March 2023:
(the figures reported in this section have been presented in million for consistency purpose)

Clause (ii) (a)

"As explained to us, the management has conducted physical verification of inventories at reasonable intervals during the year and no material discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory. However, inventory lying with third parties have not been confirmed by them as at year-end, but as per management there will be no material discrepancies."

Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)
Notes to the Restated Financial Information
(All amounts in INR million, unless otherwise stated)

Clause (ii) (b)

"The company has a working capital limit in excess of Rs. 50 million sanctioned by banks or financial institution on the basis of security of current assets. The quarterly statements/return, in respect of the working capital limits have been filed by the company with such banks and such return/statement are in agreement with the books of accounts of the company for the respective periods which were subject to audit/review, except for the following:

Name of bank	Working capital limits sanctioned	Nature of current assets held as security	Quarter	Particulars of Securities Provided	Amount as per Books of Account	Amount reported in Quarterly Return/ Statement	Amount of difference
Consortium of banks	890.00	All the current assets of the Company	Jun-22	Stock	288.62	298.87	(10.25)
				Creditors	957.40	940.57	16.83
				Debtors	2,611.33	2,770.34	(159.01)
			Sep-22	Stock	329.17	338.16	(8.99)
				Creditors	915.21	817.04	98.17
				Debtors	1,867.26	2,109.87	(242.61)
			Dec-22	Stock	294.55	302.78	(8.23)
				Creditors	616.44	651.30	(34.86)
				Debtors	1,744.16	1,963.45	(219.29)
			Mar-23	Stock	277.17	281.42	(4.25)
				Creditors	2,619.26	2,513.67	105.59
				Debtors	5,386.48	5,682.13	(295.65)

Clause (vii) (b)

"According to the information and explanation given to us, there were no statutory dues which have not been deposited by the Company on account of any dispute as at 31 March 2023 except for the following:

Name of the statute	Nature of dues	Gross amount	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act,1961	Income- tax	39.68	A.Y. 2016-17	Commissioner Of Income Tax (Appeals)
The Income Tax Act,1961	Income- tax	0.27	A.Y. 2017-18	Commissioner Of Income Tax (Appeals)
The Income Tax Act,1961	Income- tax	0.58	A.Y. 2018-19	Assistant Commissioner of Income Tax
The Income Tax Act,1961	Income- tax	0.74	A.Y. 2021-22	Assistant Commissioner of Income Tax
Goods & Service tax Act, 2017	Goods & Service tax Act	0.13	FY 2018-19	Appellate Authority MP State GST
Goods & Service tax Act, 2017	Goods & Service tax Act	536.24	FY 2017-18	SCN Received from DGGI against which reply filed

(All amounts in INR million, unless otherwise stated)

Clause (ix) (a)

"According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender except as disclosed below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or Interest	No of days delay or unpaid
Term Loan	Kotak Mahindra Bank	1.19	Principal	< 30 Days
		0.29	Interest	
Term Loan	IDFC First Bank Ltd	1.82	Principal	< 30 Days
		0.38	Interest	
Term Loan	Axis Bank Ltd	2.44	Principal	30 - 45 Days
		0.27	Interest	
Term Loan	Axis Bank Ltd	0.59	Principal	< 30 Days
		0.08	Interest	
Term Loan	Unity Small Finance Bank Limited	1.61	Principal	< 30 Days
		0.24	Interest	
Term Loan	HDFC Bank Ltd	0.18	Principal	< 30 Days
		0.06	Interest	
Term Loan	Federal Financial Services Ltd	2.26	Principal	< 30 Days
		0.20	Interest	
Term Loan	Clix Capital Services	0.35	Principal	< 30 Days
		0.09	Interest	
Term Loan	Tata Capital Finance	0.91	Principal	< 30 Days
		0.03	Interest	
Term Loan	Moneywise Financial Services	1.45	Principal	< 30 Days
		0.75	Interest	
Term Loan	Accura Capital Pvt Ltd	0.75	Principal	< 30 Days
Term Loan	Richbond Capital Pvt Ltd	3.60	Principal	< 30 Days
Term Loan	Mangal Credit Fincorp Limited	0.35	Principal	< 30 Days
		0.15	Interest	
Term Loan	Credit Trade Link	26.30	Principal	< 30 Days
		0.20	Interest	
TReDS	Invoice Mart	24.34	Principal	< 30 Days
TReDS	M1 Exchange	2.25	Principal	< 30 Days
TReDS	RXIL	39.67	Principal	< 30 Days

Loans amounting to INR 230 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year."

(3) Material regroupings/ reclassification

Appropriate regroupings/ reclassification have been made in the Restated Financial Information, wherever required, in order to bring them in line with the accounting policies and classification as per Ind AS Financial Statements for the year ended 31 March 2025.

These are the notes to Restated Financial Information referred to in our examination report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place : Mumbai
Date: 18 July 2025

For and on behalf of the Board of Directors
Vikran Engineering Limited

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009284
Place: Thane
Date: 18 July 2025

Avinash Markhedkar
Whole Time Director
DIN : 03089201
Place: Thane
Date: 18 July 2025

Ashish Bahety
Chief Financial Officer
Place: Thane
Date: 18 July 2025

Kajal Rakholiya
Company Secretary
Place: Thane
Date: 18 July 2025

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2025, 2024, and 2023, respectively, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.vikrangroup.com/investors-relation/financials.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus; or (iii) the prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As of and for Financial Year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Basic & Diluted EPS (₹)	4.35	4.92	2.89
RoNW (%)	16.63	25.69	32.67
NAV per Equity Share (₹)	25.49	17.20	8.85
EBITDA (₹ million)	1,602.35	1,332.95	797.14

Notes:

1. *Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*
2. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
3. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year/period.*
4. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income and exceptional items.*

For further details see "*Basis for Offer Price – Details of our Key Performance Indicators*" on page 140.

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures*" on page 404.

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, read with the SEBI ICDR Regulations for Fiscals 2025, 2024, and 2023 and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 42 – Related Party Disclosures*" on page 351.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of the Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 386, 300 and 38, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2025*	As adjusted for the proposed Offer**
Total Borrowings		
Current Borrowings (A)	2,410.25	-
Non-current Borrowings (B)	319.18	-
Total Borrowings (C)=(A)+(B)	**2,729.43**	-
Total Equity		
Equity Share Capital (D)	183.58	-
Other Equity (E)	4,495.15	-
Total Equity (F)=(D)+(E)	**4,678.73**	-
Total Borrowings/ Total Equity (C)/(F)	**0.58**	-
Non-Current Borrowing/ Total Equity (B)/(F)	**0.07**	-

**The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)*
***Post Offer capitalisation will be determined after finalisation of Offer Price.*

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association and subject to applicable laws, our Board is authorized to borrow sums of money for the business purposes of our Company which includes working capital, capital expenditure, operational requirements and on such terms and conditions as our Board deems fit. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 279. Our Company does not have subsidiary companies.

Our Company has obtained the necessary consents from the lenders as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia,* including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of the indebtedness of the Company as on June 30, 2025 is provided below:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as on June 30, 2025
Secured		
Fund Based		
Cash Credit	1,429.09	1,422.25
Term Loans	486.43	327.53
Vendor Bills Discounting	633.45	580.76
WCDL – Banks	360.91	360.91
Debenture	750.00	750.00
Total Fund Based (A)	**3,659.88**	**3441.45**
Non-Fund Based		
Bank Guarantees	3,300.00	2,421.90
Letter of Credit	650.00	187.90
Total Non-Fund Based (B)	**3,950.00**	**2,609.80**
Total Secured (C) = (A) + (B)	**7,609.88**	**6051.25**
Unsecured		
Fund Based		
From Banks	5.00	0.51
From Financial Institutions	20.24	11.28
Total Fund Based (D)	**25.24**	**11.78**
Non-Fund Based		
Bank Guarantee	0.00	0.00
Total Non-Fund Based (E)	**0.00**	**0.00**
Total Unsecured (F) = (D) + (E)	**25.24**	**11.78**
Total (G) = (C) + (F)	**7,635.11**	**6,063.04**

Certified by M/s Pramodkumar Dad & Associates, Chartered Accountants pursuant to their certificate dated August 18, 2025.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

1. ***Interest:*** The interest rate for the unsecured borrowings availed by our Company typically ranges from 7.50% per annum to 19.02% per annum. While the interest rate for the secured facilities typically ranges from 7.50% per annum

to 14.75% per annum which is linked to the Marginal Cost of Fund Based Lending Rate (MCLR) or Repo Linked Benchmark Lending Rate (RBLR). Additionally, the interest rate for the secured loan facilities typically ranges from 7.50% per annum to 14.75% per annum.

Our Company has also issued NCDs to various subscribers. For such borrowings, we enter into debenture trust deeds ("**DTD**s") and, in terms of such DTDs, a specified interest or coupon rate is to be paid per annum. The interest rate for the NCDs issued by our Company as of June 30, 2025 is 12% per annum.

2. ***Penal interest***: The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under such facility documents, typically ranges from 1% per annum to 2% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

3. ***Tenor:*** The tenor of the unsecured borrowings availed by our Company typically ranges from 6 months to 12 months. Certain of the secured working capital facilities availed by us are repayable in structured installments. These facilities generally have a tenor of 12 months to 72 months and may be rolled over within the period specified in the respective facility documents. While the tenor for the term loans typically ranges from 12 months to 72 months.

   The maturity date of the NCDs issued by the Company is of 15 months.

4. ***Pre-payment penalty:*** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from nil to 4%. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions, including by providing prior notice to the lender.

5. ***Security:*** In terms of the borrowings by the Company, including NCDs, where security needs to be created, security is created, *inter alia*, by way of (i) first and exclusive charge by way of hypothecation over identified receivables of the Company; (ii) hypothecation of moveable assets including and charge over entire current assets (both present and future); (iii) demand promissory note; (iv) bank guarantees; (v) security cheques (vi) fixed deposit; (vii) investment in mutual funds; and (viii) personal guarantees from the Promoters of our Company namely, Rakesh Ashok Markhedkar, Nakul Markhedkar, Avinash Ashok Markhedkar and from the members of our Promotor Group namely, Kanchan Markhedkar and Vipul Markhedkar. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Repayment:*** The unsecured borrowings availed by our Company are typically repayable between 12 to 72 months. The term loans availed by our Company are typically repayable in structured instalments, in accordance with the loan documentation as applicable. The working capital facilities availed by us are typically repayable in structured instalments in accordance with their respective sanction letters and loan documents.

7. ***Key covenants:***

   In terms of our borrowing arrangements and DTDs, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender or the trustee (acting on the instructions of the majority NCD holders) and/or intimate the respective lender or the trustee (acting on the instructions of the majority NCD holders) before carrying out such actions, including, but not limited to the following:

   (a) Effecting any change in our capital structure, ownership or shareholding pattern including transfer or issue of shares and in the management control of our Company;

   (b) Effecting any change in our ownership or capital structure where the shareholding of certain of our existing Promoters gets diluted below current levels or leads to dilution in controlling stake;

   (c) Entering into any scheme of merger, amalgamation, de-merger, re-arrangement, reorganization, compromise or reconstruction by our Company or investing in third parties;

   (d) Effecting any change in the management or management set up of our Company or any change in the composition of our Board, management control of our Company including resignation of promoter or director;

   (e) Undertaking any expansion, diversification or further capital expenditure except being funded by our Company's own resources;

(f) Making any changes in the Memorandum of Association and Articles of Association our Company;

(g) Selling, assigning, mortgaging or disposing off any fixed assets of our Company charged with the Bank;

(h) Creating charge, lien or encumbrance over the Company's undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons;

(i) In event of any material event having negative effect on the operations or functioning of the Company, the lender must be informed.

This is an indicative list and there additional restrictive and covenants under the various borrowing arrangements entered into by our Company.

8. ***Events of default:*** In terms of the borrowing arrangements and DTDs entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

   (a) Default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

   (b) Cessation to carry on our business or any material part of the business or give notice of our intention to do so;

   (c) Failure to furnish additional security or replace the security in order to maintain the security or the security is in jeopardy or ceases to have effect or any document pertaining to it executed or furnished by becomes illegal, invalid or unenforceable;

   (d) Breach of any financial covenants, reporting covenants, additional covenants, negative covenants, undertaking, conditions or agreement or in event that the information provided or statements made is incorrect or misleading;

   (e) Failure to perform or comply with any obligation or covenant or undertaking of the lenders and/or fails to ensure performance or compliance with any obligation or covenant or undertaking of the lenders as specified in any facility documents;

   (f) If a judgment has been passed against the Company under Section 138 of the Negotiable Instruments Act, 1881, or if any enforcement action has been initiated for any loan security, or if the Company defaults on any payment, is unable to pay its debts, or commits any other act of insolvency that materially impacts its ability to repay the outstanding;

   (g) Non- compliance of any terms or conditions stipulated by the lenders.

9. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements and DTDs, the following, among others, are the consequences of the occurrence of events of default, whereby the lenders or the trustee (acting on the instructions of the majority NCD holders) may, *inter alia*:

   (a) Declare that any amount outstanding under or in relation to the facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand within such time period as specified by the lender;

   (b) Impose penal interest over and above the contracted rate on the amount in default;

   (c) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;

   (d) Demand cure of the default;

   (e) Suspend further access/ drawls by the lender to use the facilities;

   (f) Initiate legal proceedings for recovery of their dues;

   (g) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents;

   (h) Further, the trustee for NCD may accelerate the redemption of NCDs in case of an event of default.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

For risks in relation to additional financing which we may be required to avail, see "*Risk Factors – 16. Our actual cost incurred in completing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.*" on page 49.

MANAGEMENT'S DISCUSSIONS AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2025, 2024 and 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2025, 2024, and 2023 is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 300 and 91. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

*The industry-related information contained in this section is derived from the industry report titled "Assessment of the infrastructure EPC industry in India" dated July, 2025, prepared by CRISIL (the "**CRISIL Report**"). We commissioned and paid for the Industry Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, similar to the CRISIL Report. CRISIL is an independent agency and is not a related party of our Company, its Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the CRISIL Report is available on the website of our Company at https://www.vikrangroup.com/investors-relation/financials.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors – 70. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 80.

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 21 and 38, respectively.

Overview

For details in relation to our business overview, see "*Our Business – Overview*" on page 208.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Government policies, macro-economic conditions and performance of the power transmission and distribution sectors

Our business is substantially dependent on co-existence of power transmission and distribution sector in India which is primarily undertaken or awarded by governmental authorities, entities funded by the central and state Governments which is undertaken through tariff based competitive bidding process. We currently derive and, in the future expect to derive a significant portion of our revenue from power transmission and distribution business projects in India which are dependent on budgetary allocations made by central and state Governments, participation from multilateral agency sponsored developments, public bodies as well as significant access through private sector funding. We believe that sustained increase in budgetary allocation for and the participation of public bodies, multilateral agencies in and the development of comprehensive infrastructure policies that encourage greater private sector participation and funding will result in several power transmission and distribution business and other infrastructure projects being launched in India.

Macroeconomic factors like increasing need of power for residential, industrial and commercial purposes, increased usage of electricity in rural economy, creation of green energy corridors higher focus on renewable energy and related governmental policies thereof, Indian government's specific focus on transmission sector and related policies will have a significant impact on our prospects and results of operations. Other macroeconomic factors like global GDP growth, Indian foreign investment regulations, oil prices, financial stability may impact the economic environment of India and the policies of the government with respect to the infrastructure sector. A change in policy resulting from a change in government (including change in central government and/or state governments of regions where our projects are under construction) may also impact our business.

Diversified Order Book across geographies

Our diversified Order Book impacts our revenues and profitability in a number of ways. In our industry, the Order Book holds significant importance as it represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and provides visibility on future revenues. Our Order Book is diversified across business verticals including power transmission and distribution, water infrastructure, and railway infrastructure. Although our power sector business vertical forms the largest part of our Order Book, it has different components which ensure that our orderbook continues to remain diversified. For further details, see "- *Description of our Business and Operations*" on page 225**.**

Additionally, our ability to leverage our experience in executing projects in diverse geographies provides us with a significant advantage in project execution and timely delivery in India.

The tables below set out details of our Order Book by business verticals and types of customers, as of the dates mentioned:

(Amount in ₹ million, unless otherwise stated)

Business Vertical	As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded
Power transmission and distribution	45	8	72,386.40	6,995.38	7	3	11,213.60	6,026.29	18	9	22,203.60	8,485.93
Water infrastructure	1	1	1,395.70	13.87	21	6	10,167.2	4,249.63	14	8	45,771.90	12,846.11
Railways & Infra	0	0	-	(0.01)	0	0	0	(8.72)	11	1	25,088.60	380.21
Total	**46**	**9**	**73,782.10**	**7,009.25**	**28**	**9**	**21,380.80**	**10,267.20**	**43**	**18**	**93,064.10**	**21,712.25**

(Amount in ₹ million, unless otherwise stated)

Types of clients	Fiscal 2025				Fiscal 2024				Fiscal 2023			
	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded
State Government	25	5	34,895.50	5,456.00	19	4	10,956.35	417.74	15	5	51,951.50	13,899.97
Central Government	0	0	0	46.10	4	0	566.26	(8.73)	16	2	28,745.00	302.22
Public sector undertakings (1)	21	4	38,886.60	1,447.16	2	2	3,195.15	3,195.15	5	5	1,351.10	1,351.10
Private sector	0	0	0	59.99	3	3	6,663.04	6,663.04	7	6	11,016.50	6,158.96

Types of clients	Fiscal 2025				Fiscal 2024				Fiscal 2023			
	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded	No. of Bids Made	No. of Bids Awarded	Value Of Bids Made	Value of Bids Awarded
Total	**46**	**9**	**73,782.10**	**7,009.25**	**28**	**9**	**21,380.80**	**10,267.20**	**43**	**18**	**93,064.10**	**21,712.25**

Note:

1. *Comprises government agencies and government-owned enterprises*

The significant growth of our business for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025 has contributed significantly to our financial strength. Our total revenue increased at a CAGR of 32.17 % while our profit for the year increased at a CAGR of 34.78 % between the Financial Year ended March 31, 2023 to the Financial Year ended March 31, 2025.

Our bidding and execution capabilities

Most of our EPC contracts are obtained through a competitive bidding process. In selecting consultants and contractors for major engineering consultancy and EPC projects, customers generally limit the tender to consultants and contractors they have pre-qualified based on several criteria. These criteria include, among other factors, experience, technological capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects, as well as price competitiveness of the bid. Our recent experience and the infrastructure initiatives by the Governments across the world indicate that the customers in the energy industry are expected to develop larger and more technically complex EPC projects. Accordingly, this is resulting into awarding the entire contract to a single EPC contractor in order to avoid lack of synergies between multiple contractors. Therefore, while we are usually eligible to bid for the transmission projects opened in India on the basis of pre-qualification criteria, the execution and completion of such projects is dependent upon factors which may not be foreseeable at the time of bidding.

A significant portion of our revenue and earnings is generated from large project awards. The details of contribution to revenue from operations by each vertical is set out below:

(Amount in ₹ million, unless otherwise stated)

Vertical	For the Fiscal 2025		For the Fiscal 2024		For the Fiscal 2023	
	Revenue from operations generated	% of total revenue from operations	Revenue from operations generated	% of total revenue from operations	Revenue from operations generated	% of total revenue from operations
Power Transmission and Distribution	6,676.69	72.90	3,875.83	49.31	2,530.80	48.27
Water Infrastructure	2,453.25	26.79	3,873.37	49.28	2,590.08	49.40
Railways & Infra	28.53	0.31	110.28	1.40	122.17	2.33
Total	**9,158.47**	**100.00**	**7,859.48**	**100.00**	**5,243.05**	**100.00**

We are usually qualified to bid for most projects in India. We operate in competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a wide variety of factors including governmental approvals, our ability to show experience of working on similar projects, financing contingencies, commodity prices, investment bottlenecks such as environmental clearance and land acquisition issues, and, overall market and economic conditions. During an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem favourable or standard as per the market practice, since investment in such projects by the Governments or entities may be reduced significantly and be only acceptable if a bidder is accepting the terms prescribed by the employer. Since a significant portion of our revenue is generated from large projects, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when project awards occur and the commencement and progress of work under awarded contracts.

Nature of contracts and the risks associated therewith

Under our EPC contracts with our customers, we undertake our projects business in an integrated manner as we have the key competencies and in-house resources to deliver a project from its conceptualization to completion. There are two types of EPC contracts namely, (i) Design and Build Contracts ("DBC"); and (ii) Item Rate Contracts. DBCs provide for a single price for the total amount of work, subject to variations pursuant to changes in the customer's project requirements. In DBCs, the customer supplies conceptual information pertaining to the project and spells out the project requirements and specifications.

Item rate contracts are also known as unit-price contracts or schedule contracts. For item rate contracts, we are required to quote rates for individual items of work on the basis of a schedule of quantities furnished by our customer. The design and drawings are provided by the customer. Typically, our risk is lower in item rate contracts as, other than escalation in the rates of items quoted by us to the customer, we are paid according to the actual amount of work on the basis of the per-unit price quoted.

Additionally, we are typically required to indemnify the customer and its members, officers, and employees against all actions, proceedings, claims, liabilities, damages, losses, and expenses arising from any failure or negligence on our part to fulfil our obligations under an EPC contract. We are also generally required to provide a performance security guarantee equal to a fixed percentage of the contract price, and in certain cases, to furnish unconditional bank guarantees for specific projects. Furthermore, under some EPC contracts, the authorities are obligated to make an interest-bearing advance payment equal to 10% of the contract price, exclusively for mobilization expenses, usually in two instalments. This amount is subsequently adjusted in billings in accordance with the EPC contract terms. However, for internationally funded projects, such advance payments are typically interest-free.

We may also be required to pay liquidated damages if there are delays in completion of project milestones, which are often specified as a fixed percentage of the balance unexecuted works. Our customers are entitled to deduct the amount of damages from the payments due to us

Competition

We operate in a highly competitive environment in the Indian markets and the industry is highly fragmented. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centred around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. As a result, to remain competitive in the market we must, in addition, continuing to meet exacting quality standards, continuously strive to reduce our production and distribution costs and improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

Cost drivers

Expenses

Our expenses include:

Cost of materials consumed: During Fiscals 2025, 2024, and 2023, our cost of materials consumed (including stores and spares) were ₹ 4,836.75 million, ₹ 3,849.57 million, and ₹ 2,664.83 million, constituting 52.44%, 48.64%, and 50.36%, of our total income, respectively.

Project related expense: Our project related expenses include sub-contracting charges, technical consultancy charges, plant and machinery hire charges, transportation charges, loading and unloading charges, survey costs, warranty expenses and other project expenses. During Fiscals 2025, 2024, and 2023, these expenses were ₹ 1,604.22 million, ₹ 1,677.68 million, and ₹ 961.78 million, constituting 17.39%, 21.20%, and 18.17%, of our total income, respectively.

Employee benefit expenses: During Fiscals 2025, 2024, and 2023 our employee benefit expenses were ₹ 676.25 million, ₹ 589.63 million, and ₹ 405.26 million constituting 7.33%, 7.45%, and 7.66%, of our total income, respectively.

Finance costs: Our finance costs include interest expense on borrowings carried at amortised cost, interest expense on delayed payment of statutory dues, interest expense on lease liabilities, interest expense on delayed payment to micro and small enterprises vendors and other borrowing costs. During Fiscals 2025, 2024, and 2023, these expenses were ₹ 535.91 million, ₹ 339.77 million, and ₹ 282.16 million, constituting 5.81%, 4.29%, and 5.33%, of our total income, respectively.

Depreciation and amortization expenses: During Fiscals 2025, 2024, and 2023 our depreciation and amortization expenses were ₹ 29.72 million, ₹ 40.51 million, and ₹ 36.98 million constituting 0.32%, 0.51%, and 0.70%, of our total income, respectively.

Other expenses

We also incur other expenses such as rent expense, vehicle hire charges, security charges, insurance, rates and taxes, travelling and conveyance, consulting and professional fees and miscellaneous expenses. The total other expenses incurred by us were ₹ 438.90 million, ₹ 409.65 million, and ₹ 414.04 million, constituting 4.76%, 5.18%, and 7.82% of our total income during Fiscals 2025, 2024, and 2023, respectively.

Supply chain management

Our centralized procurement function is committed to optimizing material acquisition for our diverse projects. By centralizing operations at our corporate office, we have implemented a robust strategy that delivers significant cost savings and fosters strong partnerships with suppliers. During the last three Fiscals, we had over 3,500 suppliers and service providers across many states. Our extent of purchases from suppliers in any particular period depends inter alia on the location of our projects, nature of our projects, commercial terms, proximity of suppliers, etc. By diversifying our supply chain network, we endeavour to maintain regular availability of materials and equipments.

Critical accounting policies

The significant accounting policies followed by us in the preparation of our Restated Financial Information are set out below:

a) Revenue Recognition

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable considerations, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for variable considerations are estimated based on accumulated experience and underlying agreements with customers.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations with reference to EPC contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Margin is not recognised until the outcome of the contract is certain. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer. Margin is not recognised until the outcome of the contract is certain.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company 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 Company 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.

Contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the input method, based on the nature of obligations to be performed. The Company determines the input method on the basis of ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue is recognised when the Company satisfies performance obligations by transferring the promised services or goods to its customers. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price.

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 (unbilled work in progress) and contract liabilities. 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 in the restated statement of assets and liabilities. 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 Company'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 since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the restated statement of assets and liabilities.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the restated statement of profit and loss in the period in which estimates are revised.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in restated statement of profit and loss immediately in the period in which such costs are incurred.

Interest income is accrued on a time proportion basis, by reference to the amount outstanding and at the effective interest rate applicable.
Other non-operating income is recognised as and when due or received, whichever is earlier.

b) Taxes

Income tax expense comprises of current tax expense and deferred tax expenses. Current tax and deferred tax are recognized in Restated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(i) Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

The Company recognises deferred tax liability for all taxable temporary differences, except to the extent that both of the following conditions are satisfied:

- When the Company can control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

c) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Restated statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 as per straight line method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

d) Investment properties

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in restated statement of profit and loss as incurred. Subsequent to initial recognition, investment properties are measured at cost less any accumulated impairment losses.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as of transition date, measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

e) Intangible assets

Intangible assets such as computer software acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets such as computer software is amortised over the estimated useful life of 3 years on straight line method and is recognised in the restated statement of profit and loss under the head "Depreciation and Amortisation expense". The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.
On transition to Ind AS, the Company had elected to continue with the carrying value of all of intangible assets recognised and measured as per the previous GAAP and had used that carrying value as the deemed cost of the property, plant and equipment.

f) Inventories

The stock of construction materials, stores, spares is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition. Revenue from sale of scrap material is presented as reduction from cost of materials consumed in the restated statement of profit and loss.

g) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and demand deposits with banks, short-term balances (with an original maturity of three months or less) and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Margin money deposits, earmarked balances with banks and other bank balances which have restrictions are presented as other bank balances.

h) Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. All other borrowing costs are charged to the restated statement of profit and loss.

i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Restated statement of profit and loss.

j) Leases

The Company assesses at contract inception and on reassessment of a contract, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

At the commencement date of a lease, the Company recognises a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term. The Company separately recognises the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the price for the increase in scope and any adjustments to that stand-alone price reflect the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Company recognises the lease payments associated with such leases as an expense in the restated statement of profit and loss.

k) Financial Instruments and Equity Instruments

Initial recognition and measurement

Financial instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in restated statement of profit and loss. A trade receivable without a significant financing component is initially measured at the transaction price. The amount of retention money held by the customers is disclosed as part of trade receivables.

i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.
Subsequent measurement

Subsequent measurement
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the restated statement of profit and loss. The losses arising from impairment are recognised in the restated statement of profit and loss. This category generally applies to trade and other receivables, loans, etc.

Financial assets measured at FVTPL

Debt instrument

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the restated statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset 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

    - the Company has transferred substantially all the risks and rewards of the asset, or

    - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., bank deposits

- Trade receivables

- Other financial assets not designated as FVTPL

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in restated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

iii. Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable without a significant financing component is initially measured at the transaction price.

iv. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade payables are presented based on the operating cycle of the Company. They are recognised initially at their transaction price and subsequently measured at amortised cost using the effective interest method.

v. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the restated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

l) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

m) Provision for warranty

The estimated liability for warranty is recorded at the commencement of defect liability period. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions during the period under warranty phase.

n) Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the restated financial information. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognised in the period in which the change occurs. Contingent assets are disclosed where an inflow of economic benefits is probable.

o) Employee Benefits

Liability on account of short-term employee benefits is recognised on an undiscounted and accrual basis during the period when the employee renders service/ vesting period of the benefit.

Defined Contribution Plan:

The Company pays contribution to the provident fund and employee state insurance corporation which is administered by respective Government authorities. The Company has no further payment obligations once the contributions have been paid. The Contributions are recognized as employee benefit expense in the restated statement of profit and loss to the year it pertains.

Defined benefit plan:

(a) Gratuity: The Company’s liability towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The cost for past services s recognized on a straight-line basis over the average period until the amended benefits become vested.

    Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated statement of changes in equity and in the restated statement of assets and liabilities.

    Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the reporting date on Government bonds where the currency and the terms of Government bonds are consistent with the currency and estimated term of defined benefit obligation.

(b) Compensated absences: The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. The Company presents the entire compensated absences provision as a current liability in the restated statement of assets and liabilities, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share splits that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit for the period as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

q) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

r) Segment reporting

Operating segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance of the Company. The Managing Director and Whole Time Directors are identified as CODM of the Company The CODM regularly monitors and reviews the operating result as one segment of EPC. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

s) Debenture Redemption Reserve (DRR)
The Company creates DRR in accordance with the applicable provisions of the Companies Act, 2013, out of profits of the Company available for payment of dividend.

t) Initial Public Offer (IPO) related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

- Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;

- Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the restated statement of profit and loss as and when incurred; and

- Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

u) Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Act, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Restated Statement of Profit and Loss.

Key accounting estimates and judgements

The preparation of the Company's restated financial information requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying 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. Management believes that the estimates used in the preparation of the restated financial information are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Information about significant areas of estimation and assumptions/uncertainty and judgements in applying accounting policies are as follows:

(i) Deferred tax assets

The assessment of the probability of future taxable profit in which deferred tax assets can be utilized is based on the Company's latest forecast, which is adjusted for significant non-taxable profit and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable profit indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full.

(ii) Revenue recognition

Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the project or activity and foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the restated financial information in the year in which such changes are determined.

(iii) Current income taxes

The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

(iv) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgment. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(v) Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(vi) Foreseeable losses

In case of contracts, when it is probable that total contract costs will exceed total contract revenue, the expected loss (foreseeable loss) is recognised. Such loss is measured based on management experience of handling similar contract in past and estimates regarding possible future incidence during the contract period.

(vii) Expected credit loss

The measurement of ECL reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

(viii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(ix) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each reporting date and adjusted to reflect the current best estimates. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and the use of estimates regarding the outcome of future events.

(x) Joint arrangements

Based on the requirement of tender issuing authority/prospective customer, the Company has formed joint arrangements which are not body corporate. The Company applies judgment considering the underlying terms agreed with the venturer, substance of transactions and responsibility assumed by the Company including managing operations of such venture. Basis such assessment, if the Company determines that (a) joint control does not exist and (b) in substance it assumes practically all the risk and rewards related to such arrangements, it considers such arrangement as its own extension. Accordingly, as at reporting periods, the Company has included the results and transactions of such arrangements in its restated financial information and has not considered such arrangements as separate component for reporting purpose.

(xi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing the lease term (including anticipated renewals) and the applicable incremental borrowing rate. The Company revises the lease term if there is a change in non-cancellable period of a lease.

(xii) Business combination

Management applies judgement in determining whether an acquisition/merger constitute a business combination or not. In applying judgement, the Company determines whether the acquisition/merger constitute inputs and when processes are applied to those inputs, it should have the ability to contribute to the creation of outputs. In case such criteria is not met, the acquisition/merger is not considered as business combination.

Information about revenue split by geographical area

There is no reportable geographical segment as our customers are located in India.

Key components of Income and Expenses

We report our income and expenditure in the following manner:

Total income

Our total income comprises our revenue from operations and other income.

Revenue from operations. Our revenue from operations primarily comprises sales of services (i.e., income from engineering, procurement and construction (EPC) services) and other operating revenue.

Other income. Other income primarily comprises interest income bank deposits, interest income on income tax refund, and other non-operating income which include provisions no longer required written back, gain on sale of property, plant and equipment (net), gain on mutual fund investments (on sale and fair value changes), allowance for expected credit loss written back and miscellaneous income.

Expenses

Our total expenses comprise cost of materials consumed, project related expense, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Cost of materials consumed. Our cost of materials consumed include stores and spares.

Project related expense. Our project related expense comprises sub-contracting charges, technical consultancy charges, plant and machinery hire charges, transportation charges, loading and unloading charges, survey costs, warranty expenses and other project expenses.

Employee benefits expense. Our employee benefits expense comprises salaries and bonus (including directors' remuneration), contribution to provident and other funds, staff welfare expenses, gratuity expense and compensated absences expense.

Finance costs. Our finance costs includes interest expense on borrowings carried at amortised cost, interest expense on delayed payment of statutory dues, interest expense on lease liabilities, interest expense on delayed payment to micro and small enterprises vendors and other borrowing costs which primarily includes loan processing charges, guarantee charges and other charges.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

Other expenses. Our other expenses primarily comprise electricity expenses, rent expense, repairs and maintenance – buildings, repairs and maintenance – others, security charges, insurance, rates and taxes, vehicle hire charges, auditor's remuneration, travelling and conveyance, consulting and professional fees, site expenses, donation, printing and stationary, bank charges, business promotion expenses, provision for foreseeable losses on contracts (net), contribution to political party, corporate social responsibility expenses, allowance for expected credit loss and miscellaneous expenses.

Other comprehensive income

Other comprehensive income / (loss) comprises items that will not be reclassified to profit or loss.

Our results of operations

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2025, 2024, and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	₹ in million	***% of total income***	***₹ in million***	***% of total income***	***₹ in million***	***% of total income***
Income						
Revenue from operations	9,158.47	99.29	7,859.48	99.31	5,243.05	99.08
Other income	65.17	0.71	54.89	0.69	48.74	0.92
Total Income	**9,223.64**	**100.00**	**7,914.37**	**100.00**	**5,291.79**	**100.00**
Expenses						
Cost of materials consumed	4,836.75	52.44	3,849.57	48.64	2,664.83	50.36
Project related expense	1,604.22	17.39	1,677.68	21.20	961.78	18.17
Employee benefits expense	676.25	7.33	589.63	7.45	405.26	7.66
Finance costs	535.91	5.81	339.77	4.29	282.16	5.33
Depreciation and amortization expense	29.72	0.32	40.51	0.51	36.98	0.70
Other expenses	438.90	4.76	409.65	5.18	414.04	7.82
Total expenses	**8,121.75**	**88.05**	**6,906.81**	**87.27**	**4,765.05**	**90.05**
Profit before exceptional items and tax	**1,101.89**	11.95	**1,007.56**	**12.73**	**526.74**	**9.95**
Exceptional items - gain (net)	-	-	-	-	13.04	0.25
Profit before tax	**1,101.89**	11.95	**1,007.46**	**12.73**	**539.78**	**10.20**

Particulars	Fiscal					
	2025		2024		2023	
	₹ in million	*% of total income*	*₹ in million*	*% of total income*	*₹ in million*	*% of total income*
Tax expense / (credit)	323.70	3.51	259.25	3.28	111.38	2.10
Profit for the year	**778.19**	**8.44**	**748.31**	**9.46**	**428.40**	**8.10**

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 16.54 % to ₹ 9,223.64 million for Fiscal 2025 from ₹ 7,914.37 million for Fiscal 2024. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in income from engineering, procurement and construction (EPC) services. For further details, see *"-Revenue from operations"* below.

Revenue from operations. Our revenue from operations increased by 16.53% to ₹ 9,158.47 million for Fiscal 2025 from ₹ 7,859.48 million for Fiscal 2024. This was primarily attributable to an increase in income from engineering, procurement and construction (EPC) services by 17.40% to ₹ 9,118.28 million for Fiscal 2025 from ₹ 7,766.78 million for Fiscal 2024, primarily due to increase in the number of projects awarded to us;

Other income. Our other income increased by 18.73% to ₹ 65.17 million for Fiscal 2025 from ₹ 54.89 million for Fiscal 2024, primarily due to an increase in interest income on bank deposits.

Expenses

Cost of materials consumed. The cost of materials consumed increased by 25.64% to ₹ 4,836.75 million for Fiscal 2025 from ₹ 3,849.57 million for Fiscal 2024, primarily due to an increase in an increase in Revenue from Operations on account of increase in the number of projects awarded to us.

Project related expense. Project related expense decreased by 4.38 % to ₹ 1,604.22 million for Fiscal 2025 from ₹ 1,677.68 million for Fiscal 2024, primarily due to decrease in technical consultancy charges to ₹ 62.87 million for Fiscal 2025 from ₹ 281.28 million for Fiscal 2024.

Employee benefits expense. Employee benefits expense increased by 14.69 % to ₹ 676.25 million for Fiscal 2025 from ₹ 589.63 million for Fiscal 2024, primarily due to an increase in salaries and bonus expenses (including directors' remuneration) to ₹ 602.72 million for Fiscal 2025 from ₹ 530.35 million for Fiscal 2024 and Staff welfare expenses to ₹ 31.26 million for Fiscal 2025 from ₹ 18.30 million for Fiscal 2024.

Finance costs. Finance costs increased by 57.73% to ₹ 535.91 million for Fiscal 2025 from ₹ 339.77 million for Fiscal 2024, primarily due to an increase in the interest expense on borrowings carried at amortised cost to ₹ 344.84 million for Fiscal 2025 from ₹ 234.07 million for Fiscal 2024 and other borrowing cost to ₹ 105.68 million for Fiscal 2025 from ₹ 65.70 million for Fiscal 2024. The increase in the interest expense on borrowings carried at amortised cost was primarily attributable to an increase in an increase in cash credit facilities.

Depreciation and amortization expense. Depreciation and amortization expense decreased by 26.64 % to ₹ 29.72 million for Fiscal 2025 from ₹ 40.51 million for Fiscal 2024, primarily due to decrease in the depreciation of right of use assets to ₹ 7.70 million for Fiscal 2025 from ₹ 8.63 million for Fiscal 2024 and decrease in depreciation of property, plant, and equipment to ₹ 21.04 million for Fiscal 2025 from ₹ 24.32 million for Fiscal 2024. The decrease in depreciation of right of use assets and decrease in depreciation of property, plant and equipment was primarily attributable to decrease in additions to Computers, Tools & Tackles.

Other expenses. Our other expenses increased by 7.14 % to ₹ 438.9 million for Fiscal 2025 from ₹ 409.65 million for Fiscal 2024, primarily due to an increase in:

- Rates and taxes to ₹ 54.71 million in Fiscal 2025 from ₹ 34.19 million in Fiscal 2024, primarily attributable to labour welfare cess deducted by clients;
- Bank Charges to ₹ 15.79 million in Fiscal 2025 from ₹ 9.49 million in Fiscal 2024, primarily attributable to bank guarantee commission charges;

- Allowance for expected credit loss to ₹ 65.51 million in Fiscal 2025 from ₹ 51.80 million in Fiscal 2024, primarily attributable to increase in provision for expected credit loss as per Ind AS.

Restated profit for the year

For the reasons discussed above, the restated profit increased by 3.99% to ₹ 778.19 million for Fiscal 2025 from ₹ 748.31 million for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 49.56 % to ₹ 7,914.37 million for Fiscal 2024 from ₹ 5,291.79 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in income from engineering, procurement and construction (EPC) services. For further details, see *"-Revenue from operations"* below.

Revenue from operations. Our revenue from operations increased by 49.90 % to ₹ 7,859.48 million for Fiscal 2024 from ₹ 5,243.05 million for Fiscal 2023. This was primarily attributable to an increase in income from engineering, procurement and construction (EPC) services by 48.13% to ₹ 7,766.78 million for Fiscal 2024 from ₹ 5,243.05 million for Fiscal 2023, primarily due to increase in the number of projects awarded to us.

Other income. Our other income increased by 12.62 % to ₹ 54.89 million for Fiscal 2024 from ₹ 48.74 million for Fiscal 2023, primarily due to an increase in interest income on bank deposits.

Expenses

Cost of materials consumed. The cost of materials consumed increased by 44.46 % to ₹ 3,849.57 million for Fiscal 2024 from ₹ 2,664.83 million for Fiscal 2023, primarily due to an increase in an increase in Revenue from Operations on account of increase in the number of projects awarded to us.

Project related expense. Project related expense increased by 74.43 % to ₹ 1,677.68 million for Fiscal 2024 from ₹ 961.78 million for Fiscal 2023, primarily due to an increase in sub-contracting charges to ₹ 1,278.04 million for Fiscal 2024 from ₹ 783.15 million for Fiscal 2023 and technical consultancy charges to ₹ 281.28 million for Fiscal 2024 from ₹ 77.70 million for Fiscal 2023.

Employee benefits expense. Employee benefits expense increased by 45.49 % to ₹ 589.63 million for Fiscal 2024 from ₹ 405.26 million for Fiscal 2023, primarily due to an increase in salaries and bonus expenses (including directors' remuneration) to ₹ 530.35 million for Fiscal 2024 from ₹ 361.97 million for Fiscal 2023 and compensated absences expense to ₹ 10.31 million for Fiscal 2024 from ₹ 2.83 million for Fiscal 2023.

Finance costs. Finance costs increased by 20.42 % to ₹ 339.77 million for Fiscal 2024 from ₹ 282.16 million for Fiscal 2023, primarily due to an increase in the interest expense on borrowings carried at amortised cost to ₹ 234.07 million for Fiscal 2024 from ₹ 189.61 million for Fiscal 2023. The increase in the interest expense on borrowings carried at amortised cost was primarily attributable to an increase in an increase in cash credit facilities.

Depreciation and amortization expense. Depreciation and amortization expense increased by 9.55 % to ₹ 40.51million for Fiscal 2024 from ₹ 36.98 million for Fiscal 2023, primarily due to an increase in the depreciation of right of use assets to ₹ 8.63 million for Fiscal 2024 from ₹ 7.73 million for Fiscal 2023 and an increase in depreciation of property, plant, and equipment to ₹ 24.32 million for Fiscal 2024 from ₹ 21.73 million for Fiscal 2023. The increase in depreciation of right of use assets and increase in depreciation of property, plant and equipment was primarily attributable to an increase in additions to Computers, Tools & Tackles.

Other expenses. Our other expenses decreased by 1.06 % to ₹ 409.65 million for Fiscal 2024 from ₹ 414.04 million for Fiscal 2023, primarily due to a decrease in:

- consulting and professional fees to ₹ 80.55 million in Fiscal 2024 from ₹ 93.64 million in Fiscal 2023, primarily attributable to demobilisation of old project sites;

- site expenses to ₹ 13.94 million in Fiscal 2024 from ₹ 17.94 million in Fiscal 2023, primarily attributable to demobilisation of old project sites;

- miscellaneous expenses to ₹ 6.52 million in Fiscal 2024 from ₹ 9.16 million in Fiscal 2023, primarily attributable to demobilisation of old project sites.

Restated profit for the year

For the reasons discussed above, the restated profit increased by 74.68% to ₹ 748.31 million for Fiscal 2024 from ₹ 428.40 million for Fiscal 2023.

Non-GAAP measures

This Red Herring Prospectus includes Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, Profit After Tax Margin, Capital Employed, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR, EBITDA CAGR, PAT CAGR, Order Book, Order book to Revenue from Operations and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. Non-GAAP financial measures are not required by, or presented in accordance with, IndAS, IFRS or U.S. GAAP. Our Non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to restated cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, IFRS or U.S. GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Liquidity and Capital Resources

For the Fiscals 2025, 2024, and 2023, we met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, principally with funds generated from operations and optimization of operating working capital, with the balance principally met using external borrowings and additional equity.

The following table sets forth information on liquidity and capital resources as at the dates indicated:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash and cash equivalents at the end of the year	24.98	0.81	1.23
Non-current borrowings	319.18	107.03	365.07
Current borrowings	2410.25	1,726.88	1,184.18
Non-current lease liabilities	7.99	3.80	7.46
Current lease liabilities	7.20	3.56	9.47
Bank balances other than cash and cash equivalent	645.66	498.71	148.02

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(1,290.86)	(664.77)	55.51
Net cash flow from/ (used in) Investing Activities	(92.56)	(159.36)	(143.22)
Net cash flow from/ (used in) Financing Activities	1,406.12	823.71	87.54
Net (decrease) / increase in cash and cash equivalents	22.70	**(0.42)**	**(0.17)**
Cash and cash equivalents at the beginning of the year	0.81	1.23	1.40
Cash and cash equivalents acquired pursuant to scheme of amalgamation	1.47	-	-
Cash and cash equivalents at the end of the year	24.98	**0.81**	**1.23**

Operating activities

Net cash flows used in operating activities aggregated to ₹ 1,290.86 million for Fiscal 2025. Our restated profit/loss before tax of ₹ 1,101.89 million, was adjusted primarily for depreciation and amortization expense of ₹ 29.72 million, finance costs on borrowings and leases of ₹ 471.26 million and allowance for expected credit loss of ₹ 65.51 million. Our changes in working capital for March 31, 2025 primarily consisted of decrease in other liabilities of ₹ 684.50 million and increase in trade payables of ₹ 1,819.23 million. This was partially offset by an increase in trade receivables of ₹ 1,769.70 million.

Net cash flows used in operating activities aggregated to ₹ 664.77 million for Fiscal 2024. Our restated profit before tax of ₹ 1,007.56 million, was adjusted primarily for depreciation and amortization expense of ₹ 40.51 million, finance costs on borrowings and leases of ₹ 300.71 million and allowance for expected credit loss of ₹ 51.80 million. Our changes in working capital for Fiscal 2024 primarily consisted of increase in other liabilities of ₹ 488.00 million and increase in trade payables of ₹ 84.19 million. This was partially offset by an increase in trade receivables of ₹ 991.70 million.

Net cash flows from operating activities aggregated to ₹ 55.51 million for Fiscal 2023. Our restated profit before tax of ₹ 539.78 million, was adjusted primarily for depreciation and amortization expense of ₹ 36.98 million and finance costs on borrowings and leases of ₹ 254.97 million. Our changes in working capital for Fiscal 2023 primarily consisted of increase in other liabilities of ₹ 596.74 million, increase in trade payables of ₹ 783.64 million and increase in provisions of ₹ 110.66 million. This was partially offset by an increase in contract assets of ₹ 1,903.50 million.

Investing activities

Net cash flows used in investing activities aggregated to ₹ 92.56 million for Fiscal 2025, primarily due to ₹ 97.03 million being increase in fixed deposits and ₹ 26.63 million used for payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods). This was partially set off by ₹ 51.46 million generated from interest received.

Net cash flows used in investing activities aggregated to ₹ 159.36 million for Fiscal 2024, primarily due to ₹ 171.81 million being increase in fixed deposits and ₹ 20.49 million used for payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods). This was partially set off by ₹ 32.94 million generated from interest received.

Net cash flows used in investing activities aggregated to ₹ 143.22 million for Fiscal 2023, primarily due to ₹ 151.31 million being increase in fixed deposits and ₹ 9.34 million used for payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods). This was partially set off by ₹ 21.00 million generated from interest received and ₹ 0.50 million by proceeds from sale of property, plant and equipment.

Financing activities

Net cash flows from financing activities aggregated to ₹ 1,406.12 million for Fiscal 2025, primarily due to finance costs on borrowings paid of ₹ 470.16 million, repayment of long-term borrowings of ₹ 90.80 million, repayment of short-term borrowings of ₹ 183.42 million and dividend paid of ₹ 37.80 million. This cash outflow was partially met by proceeds from issue of Equity Shares (including securities premium) of ₹ 1,027.36 million, proceeds from short-term borrowings of ₹ 657.74 million and proceeds from long-term borrowings of ₹ 512.00 million.

Net cash flows from financing activities aggregated to ₹ 823.71 million for Fiscal 2024, primarily due to finance costs on borrowings paid of ₹ 299.80 million, repayment of long-term borrowings of ₹ 193.54 million, repayment of short-term borrowings of ₹ 62.57 million and dividend paid of ₹ 39.20 million. This cash outflow was partially met by proceeds from issue of Equity Shares (including securities premium) of ₹ 815.03 million, proceeds from short-term borrowings of ₹ 579.44 million and proceeds from long-term borrowings of ₹ 34.76 million.

Net cash flows from financing activities aggregated to ₹ 87.54 million for Fiscal 2023, primarily due to finance costs on borrowings paid of ₹ 235.90 million, repayment of long-term borrowings of ₹ 70.11 million, repayment of short-term borrowings of ₹ 40.43 million and dividend paid of ₹ 10.16 million. This cash outflow was partially met by proceeds from short-term borrowings of ₹ 378.15 million and proceeds from long-term borrowings of ₹ 74.04 million.

Indebtedness

The following table sets forth our financial indebtedness as of June 30, 2025:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as on June 30, 2025
Secured		
Fund Based		
Cash Credit	1,429.09	1,422.25
Term Loans	486.43	327.53
Vendor Bills Discounting	633.45	580.76
WCDL – Banks	360.91	360.91
Debenture	750.00	750.00
Total Fund Based (A)	**3,659.88**	**3441.45**
Non-Fund Based		
Bank Guarantees	3,300.00	2,421.90
Letter of Credit	650.00	187.90
Total Non-Fund Based (B)	**3,950.00**	**2,609.80**
Total Secured (C) = (A) + (B)	**7,609.88**	**6051.25**
Unsecured		
Fund Based		
From Banks	5.00	0.51
From Financial Institutions	20.24	11.28
Total Fund Based (D)	**25.24**	**11.78**
Non-Fund Based		
Bank Guarantee	0.00	0.00
Total Non-Fund Based (E)	**0.00**	**0.00**
Total Unsecured (F) = (D) + (E)	**25.24**	**11.78**
Total (G) = (C) + (F)	**7,635.11**	**6,063.04**

Certified by M/s Pramodkumar Dad & Associates, Chartered Accountants pursuant to their certificate dated August 18, 2025

For further details of financial indebtedness, see *"Financial Indebtedness"* on page 382.

Capital expenditure

Capital expenditure primarily relates to addition of property, plant and equipment primarily due to purchase of land, office premise, temporary sheds, plant and machinery, electrical equipment, computers, tools and tackles, furniture and fixtures, vehicles and office equipment. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

In Fiscals 2025, 2024, and 2023, we incurred capital expenditure for addition to property, plant and equipment of ₹ 26.63 million, ₹ 20.49 million, and ₹ 9.34 million, primarily due to purchase of land, office premise, temporary sheds, plant and machinery, electrical equipment, computers, tools and tackles, furniture and fixtures, vehicles and office equipment.

Contingent liabilities

As of March 31, 2025, our contingent liabilities as per Ind AS 37 were as follows:

(₹ in million)

Particulars	As at March 31, 2025
Income tax demand in respect of earlier years under dispute*	40.51
Goods and service tax demand in respect of earlier years under dispute*	599.29
Claims against the Company not acknowledged as debt	1.50

**Future cash outflows in respect of above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. The management, based on their assessment, does not expect these claims to succeed and accordingly, no provision has been recognised in the financial statements. These amount represents gross demand raised by the authorities and the amount paid under protest is not charged to the statement of profit and loss by the Company.*

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" beginning on page 38:

Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service dues according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables and cash and bank equivalents.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits. Mutual fund investments are made in plans of renowned asset management company only. The credit risk associated with bank, security deposits and mutual fund investments is relatively low.

Other financial assets includes deposits receivable, interest accrued on deposits and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Trade receivables are typically unsecured. Credit risk on trade receivables is limited as the Company's customer base substantially includes government promoted undertakings and public sector undertakings. Also, generally the company does not enter into sales transaction with customers having credit loss history. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. 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 Company's remaining performance as specified under the contract, which is consistent with the industry practice. The Company does not require collateral in respect of its trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, if any. In case of disputed trade receivables, the Company performs individual credit risk assessment and creates expected credit loss allowance (ECL) based on internal assessment for such cases.

The following table provides information about the ECL rate for trade receivables:

Ageing bracket of trade receivables past due date	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Upto 90 days	0.10% to 1.00%	0.10% to 1.00%	0.10% to 1.00%

Ageing bracket of trade receivables past due date	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
91 to 180 days	2.50% to 4.50%	2.50% to 4.50%	2.00% to 4.00%
181 to 365 days	7.00% to 11.00%	8.00% to 12.00%	8.00% to 11.00%
More than 365 days	25.00% to 80.00%	25.00% to 80.00%	25.00% to 80.00%

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents, and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

The Company also participates in supply chain financing arrangement (SCF) which under which suppliers may elect to receive early payment of their invoice from by factoring their receivables.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and optimise borrowing mix / composition.

Auditor qualifications and emphasis of matter

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information except for reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025 and 2024, as disclosed in the section "*Restated Financial Information*" on page 300. Such qualification do not require any adjustments in the Restated Financial Information. Certain emphasis of matter, which do not require any adjustments in the Restated Financial Information are as follows:

Fiscal 2025:

> "*We draw attention to Note 14.1 to the accompanying financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 292.90 million due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter.*"

Fiscal 2024:

> "*We draw attention to Note 13.1 to the financial statements, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 292.90 million due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal*

evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the financial statements in this respect. Our opinion is not modified in respect of this matter."

Fiscal 2023:

"*We draw attention to:*

"In the FY 2019-20 a survey by the DGGI (GST) department was conducted w.r.t to transaction for the FY 2017-18. Where company had accepted the GST liability of INR 133.60 Millions on pretext to buy peace of mind and started paying GST amount. Upto 31 March, 2022 company had paid GST amounting to INR 86.20 Millions against the same. During the current financial year company has received the SCN from the DGGI department and based on the legal opinion obtained, management is of the view that neither the balance GST amount of INR 47.40 Millions is payable by the company nor there is requirement of making any provision for interest and penalty. Hence company has reversed the GST liability of INR 127.40 Millions during the FY 22-23 and disclosed under exceptional item and recognised assets of INR 80.00 Millions. Presently the matter is under litigation."

"As on 31 March, 2023 company is custodian of customer owned inventory amounting to INR 3901.79 Millions, where execution/handover to customer is pending. Further during the year company has supplied material having sales value of INR 1279.62 Millions, which are yet to be invoiced to the customer, was under certification from respective customers,. As per the management, these inventories are lying at different/ remote locations at various stages of project execution. Hence, physical verification of inventory was not possible."

"We draw attention to Note No. 32 to the financial statements, we had sent positive external confirmation requests through electronic modes. However, there are fewer confirmations received than anticipated. In respect to trade receivable, trade payable and advances are subject to confirmation from respective parties and consequential reconciliation/adjustment arising there from, if any. However, management anticipates that there is no material impact due to such reconciliation and confirmations."

"The Company enters into Engineering Procurement and Construction (EPC) contracts, which are complex in nature and span over a number of reporting periods. AS 7, Contracts Accounts, Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. Cost estimates involves judgments including those relating to cost escalations; assessment of technical, political, regulatory and other related contract risks and their financial estimation; scope of deliveries and services required for fulfilling the contractually defined obligations and expected delays, it relies on management's estimates of the final outcome of each contract, and involves management judgement, particularly in forecasting the cost to complete a contract, valuing contract variations, claims and liquidated damages."

"During the year company has accounted the work execution of INR 1786.20 Millions which were under certification by the respective customers as on 31 March 2023. Company has started practice of raising proforma Invoice on uncertified work, where GST liability was not provided. Later as the work get certified, company raises the Tax Invoice including the GST amount. Company has taken a legal opinion according to which, GST liability is applicable only when amount is received or milestone achieve as per the contract terms. However company has reversed the uncertified sale to complied with AS-7."

"At the year end, company has booked unbilled sub-contract services amounting to INR 446.90 Millions based on the proforma invoice and joint measurement sheet between sub-contractor and company. However till signing of the financial statements out of the provision for INR 446.90 Millions, tax invoice has been received for INR 267.40 Millions. Management explain that balance work is under certification from respective customers and tax invoice will be received once the work is certified by the customers"

"As fully explain in Note no 28 of the financial statement, in the month of April 23, one of the client has short closed the ongoing project. The Company has accounted the project loss of INR 160.20 Millions in AS-7 working during the current financial year. Further, Company has taken a legal opinion based on which management is confident that it will get the refund. Hence, no provision against advances received, debtors outstanding and performance liability was made in the current financials statement . However as the matter of abundant precaution the amount is duly disclosed the amount as contingent liability."

"The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. As a principal contractor company is liable for various labour compliance as per provisions of Employee Provident Fund Act, 1952 and allied labour Act's. During our course of audit, we found unsatisfactory compliance of labour laws by some sub-contractors. However, management has explained that they

have the practice of deducting and retaining five percent amount from the invoices of sub-contractor for the PF Compliance."

"The Company is principally engaged in the EPC business where majority of erection/installation work are carried through various sub-contractors. Company has a practice of material reconciliation with sub-contractor at the closer of project, whereas it should be done periodically. However, management has explained that they have the practice of deducting and retaining ten percent amount from the invoices of sub-contractor till the material is reconciled."

"We draw attention to Note no 6 of the Financial Statements regarding classification of retention payable to certain vendors as non-current Trade Payable. These retention to vendors are payable only on completion and reconciliation of ongoing project which involves management's judgement."

Unusual or infrequent events or transactions

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.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in " – *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 38.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 380.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*"on pages 38, 157 and 208, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction ofnew products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in "*– Fiscal 2025 compared to Fiscal 2024*" and "*– Fiscal 2024 compared to Fiscal 2023*" above on pages 402 and 403, respectively.

Significant dependence on single or few customers

For details please refer to "*Risk Factors – 11. Contribution of our top customers has been diversified over the period. However, a significant portion of our Order Book and revenue from operations is attributable to certain key customers and to projects located in India, and our business and profitability is dependent on our ability to win projects from such customers.*" On page 47.

New products or business segments

Except as disclosed in "*Our Business*" on page 208, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2025

Except as set out in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, and Directors ("**Relevant Parties**") and (v) litigation involving our Group Companies which have a material impact on our Company. Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Furthermore, except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and members of our Senior Management.*

There are no outstanding litigation involving our Group Companies which would have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on July 18, 2025 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where:

(i) the claim/ dispute amount, to the extent quantifiable, exceeds ₹ Rs. 32.58 million, being the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information of our Company; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; in the opinion of the Board or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 32.58 million, being the amount equivalent to 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information of our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial or arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Red Herring Prospectus.

*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 total outstanding dues (trade payables) of our Company, based on the Restated Financial Information. Accordingly, any outstanding dues exceeding ₹ 238.81 million, which is 5% of the total trade payables of our Company as at March 31, 2025 as per the Restated Financial Information, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. <u>Litigation involving our Company</u>

A. *Litigation filed against our Company*

a. Criminal proceedings

CBI has filed the charge sheet dated December 28, 2022 under Sections 7, 9, 10 and 12 of Prevention of Corruption Act and under Section 120 (B) of the Indian Penal Code, 1860 before the Court of Special Judge CBI, Ahmedabad **("Special Judge CBI**") against one Abhay Chaudhary, a railway officer along with 4 (four) other persons including our Company (**"Accused"**). The matter is registered as CBI Special Case No.38 of 2023. Under an open competitive online bidding tender process, a contract was awarded (as lowest bidder) to our Company by the Railways Electrification (RE)/Ahmedabad Division via their Letter of Award dated November 7, 2021. The scope of work entailed the "Supply, Erection, Testing & Commissioning of a 220 kV S/C (2-Phase) Vondh-Bhachau TSS (Western Railway) Line with ACSR Zebra Conductor, including OPGW Cable & FOTE for a 16 Route KM overhead line, as well as a Aluminum Corrugated Underground cable line from 220 kV Vondh Substation to Bhachau TSS, District Kutch, spanning 2.7 km underground, on a turnkey basis" and further, an associated variation order for additional scope ("**Tender**").

The contract was under the jurisdiction of Railway Officer, Abhay Kumar Chaudhary ("**Accused 1**"). As per the charge sheet, it is alleged that Abhay Chaudhary asked for a bribe of Rs. 1.50 million from our Company for procuring the Tender and our Company has given the bribe for the awarding of Tender. The court has not yet taken cognizance of the matter and the same is pending for framing of charges.

Amit Kumar being the Accused 3 filed an application for inspection of the documents relied on by CBI to file the charge sheet, which application was allowed by the Special Judge CBI vide its order dated April 9, 2025. The inspection of the documents has been completed. Amit Kumar being the Accused 3 filed an application for his discharge from the matter and the matter is now posted for hearing of the said application on September 19, 2025. The matter is currently pending.

b. Outstanding actions by regulatory and statutory authorities

1. The Company has filed Writ Petition bearing No. W.P.(C) 11215/2024 & CM APPL 46390/2024 before the Hon'ble High Court of Delhi at New Delhi against Union of India and Another ("**the Respondents**") challenging the order dated July 26, 2024 ("**Order**") passed by Bhupender Singh Bodh, Executive Director/Gati Shakti (Elect.) Railway Board. In terms of the said Order CORE/Vigilance held that the Ministry of Railways should ban the Company for a period of two years for breaching code of integrity and involvement in illegal gratification. In this Writ Petition, the Company has refuted the allegations of giving bribe and indicating that there is no provision in the conditions of tender documents and contract, which debars or ban any business with the contractor on the grounds of mere allegations of giving bribe. The Company has also pointed that General Manager, Railways failed to follow principles of natural justice in deciding whether such transactions as alleged has been committed or not. Vide its Order dated August 13, 2024, the Hon'ble High Court of Delhi held that prima facie it is of the opinion that the impugned order is unsustainable and has also stayed operation of the Order dated July 26, 2024. Vide Order dated May 23, 2025, the matter was adjourned to September 26, 2025 and the stay on the operations of the Order dated July 26, 2024 has been directed to continue. The matter is currently pending.

c. Material civil proceedings

1. Planify Capital Limited ("**Petitioner**") filed a petition bearing no. Arbitration Petition 22 of 2025 dated February 10, 2025 under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Petition**") before the Court of Additional District Judge, Exclusive Commercial Court at Gurugram, Haryana against our Company seeking urgent interim reliefs in relation to an alleged breach by our Company of a term sheet dated July 12, 2024 entered into between the Petitioner and our Company. By way of the Arbitration Petition, the Petitioner has, inter alia, prayed for (i) restraint on our Company from issuing any further equity shares to any person or entity, and altering its capital structure in any manner, and (b) alternatively, a direction to our Company to maintain status quo with respect to its shareholding structure until arbitration proceedings are completed. Our Company has filed its reply on March 18, 2025 inter alia denying the allegations of the Petitioner. The matter is currently pending.

2. The Company has received a notice dated January 22, 2025 from the Court of Commissioner for Employees Compensation-Cum-Joint Labour Commissioner, Behrampur, Ganjam in the matter filed by Smt. Itishree Biswal, wife of Late Rajendra Biswal asking for compensation for the death of Mr. Rajendra Biswal. The Company has filed the reply on February 20, 2025 contending that Mr. Rajendra Biswal has died at the Guest House of the Company, where he was not working and has not died due to the occupational reasons or any accident within a day after joining, where he has not assumed his duties. As per the forensic report Mr. Biswal has died due to the natural reasons and the Company, though not obligated to compensate the legal heirs, the Company has paid Rs. 50,000/- and bear all the other expenses for transferring the body of deceased. Thereafter there is no further communication from the Court of Commissioner regarding the next date of hearing or order. The matter is pending.

B. ***Litigation filed by our Company***

a. Criminal proceedings

Nil

b. Material civil proceedings

1. Rajasthan Solarpark Development Company Limited ("**RSDCL**") had awarded contract to the Company for constructing 4 park pooling sub-station in Nokh, Rajasthan. The said Project got delayed for varied reasons attributable to RSDCL. However, RSDCL on the basis of project delay and attributing the reasons for the same to the Company, prematurely terminated the contract. The Company had filed Writ Petition no. 9413 of 2023 before the Hon'ble Rajasthan High Court, Jaipur Bench challenging such termination. In the said Writ Petition, the Company obtained injunction vide Order dated July 12, 2023 against RSDCL initiating any coercive steps against the Company. RSDCL in violation of the said injunction forcefully taken over the project site. The Company has accordingly filed Contempt Petition bearing CCP No. 859 of 2023 before the Hon'ble Rajasthan High Court, Jaipur Bench. The notices have been issued by the Court and RSDCL has been directed to file the reply. RSDCL has filed its reply on September 14, 2024. The matter is currently pending.

   Company had filed the Writ Petition no. 9416 of 2023 against the public notice dated May 18, 2023 ("**Public Notice**") issued by RSDCL calling sub-contractors of the Company for submitting details of amount due from the Company, so the same can be paid to Sub-Contractors by RSDCL and recovered from the Company. The Company has challenged the Public Notice and prayed that RSDCL should take the handing over of the site with the proper acknowledgement. The Hon'ble High Court of Rajasthan has injuncted RSDCL from taking any coercive action against the Company. Later the Public Notice was revoked by RSDCL. In view of the withdrawal of Public Notice, the Hon'ble High Court vide Order dated October 31, 2023 dismissed this Writ Petition being infructuous. The matter is currently pending.

   RSDCL had also issued the Show Cause Notice dated June 8, 2023 ("**Show Cause Notice**") to the Company for showing cause why the action of debarment should not be taken against the Company. The Company filed Writ Petition bearing No.10309 of 2023 challenging the said Show cause notice as per Section 46(4) of the Rajasthan Transparency in Public Procurement Act, 2012. The Hon'ble High Court of Rajasthan dismissed this Writ Petition vide Order dated November 22, 2023 with the direction to the Company for approaching the authority for their decision. The Company filed an Appeal bearing DB Special Appeal No.1023 of 2023 before the Hon'ble High Court of Rajasthan against the said Order. The Hon'ble High Court of Rajasthan has stayed the operation of the Order dated November 22, 2023 and directed RSDCL not to take any coercive steps under the Show Cause Notice. RSDCL has filed an application before the Hon'ble High Court for vacation of the stay granted vide order dated November 22, 2023.The matter is currently pending.

   The Company has also filed Commercial Suit No.138 of 2024, against RSDCL in which the Company has prayed for decree of recovery of Rs. 906.88 million against RSDCL together with GST as applicable and interest on the claim amount at rate of 13.75% from the date of filing of the Suit till actual payment as also declaration that termination of the contract by RSDCL vide letter dated April 24, 2023 is null and void. The said claim of Rs. 906.88 million is inter alia towards increased costs of equipment due to delay attributable to RSCDL, termination costs, interest costs overrun and additional costs incurred towards change order. The matter is currently pending.

2. Our Company has filed a pre-institution mediated settlement ("**PIMS**") application bearing PIMS No. 10 of 2025 against South Bihar Power Distribution Company Limited ("**SBPDCL**"), for the recovery of liquidated damages wrongfully deducted from the bills of our Company, while our Company was working as a nominated sub-contractor of SBPDCL for the contractor, Energo Engineering Project Limited ("**Energo**") appointed by SBPDCL in respect of a power distribution project at Bhagalpur District in Bihar. Our Company has filed the instant application against SBPDCL as the contractor of SBPDCL, Energo, has been liquidated under the provisions of insolvency and Bankruptcy Code, 2016. Our Company has claimed Rs. 283.10 million for overheads against the expenses borne by our Company during the extended period of the sub-contract arrangement and liquidated damages wrongfully deducted by SBPDCL together with interest @ 18% per annum till the date of payment. The matter is currently pending.

3. Our Company has filed a pre-institution mediated settlement ("**PIMS**") application bearing PIMS No. 11 of 2025 against South Bihar Power Distribution Company Limited ("**SBPDCL**"), for the recovery of liquidated damages wrongfully deducted from the bills of our Company, while our Company was working as a nominated sub-contractor of SBPDCL for the contractor, Energo Engineering Project Limited ("**Energo**") of SBPDCL in respect of a power distribution project at Bhagalpur District in Bihar. Our Company has filed the instant application against

SBPDCL as the contractor of SBPDCL, Energo has been liquidated under the provisions of insolvency and Bankruptcy Code, 2016. Our Company has claimed Rs. 222.55 million for overheads against the expenses borne by our Company during the extended period of sub-contract arrangement and liquidated damages wrongfully deducted by SBPDCL together with interest @ 18% per annum till the date of payment. The matter is currently pending.

C. ***Tax proceedings involving our Company***

Nature of Case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	3	40.52
Indirect Tax	5	679.43
Total	**8**	**719.95**

Description of Tax Proceedings involving our Company

1. The Company has filed an appeal before DCIT (Central Circle-1), Thane, in respect of A.Y. 2016-17 under Section 153A of Income-tax Act, 1961 challenging notice of demand dated March 31, 2022 under Section 156 of the Income-tax Act, 1961 amounting to Rs. 39.68 million. The Assessing Officer has alleged that the Company has availed accommodation facilities from shell companies in the form of unsecured loans, which are not genuine transactions and therefore, certain amounts are added to the total income of the Company. The matter is currently pending.

2. Investigation was initiated against the Company on the basis of an intelligence that some of the Company's Suppliers were involved in raising invoices without actual supply of goods/services and that the Company had availed inadmissible/ineligible ITC on the strength of bogus invoices and that they utilised this ineligible Inpat Tax Credit (ITC) for discharging their due GST liability. It was observed from the data available in GSTN portal that more than 82% of their GST liability was paid by the Company by utilising ITC during the period July 2017 to March 2021. Investigation revealed that the Company had received contract from M/s High Ground Enterprise Ltd. and M/s. Aditi Infrabuild & Services Ltd for internal road at T2 Terminal at CS1A, Mumbai. The Company sub-contracted the contract received from M/s High Ground Enterprise Ltd. to M/s Sunil Hitech Engineers Ltd and M/s Rayon Infrastructures Pvt. Ltd and the contract received from M/s. Aditi Infrabuild & Services Ltd was sub-contracted to Mehar Power India Pvt. Ltd. it is alleged in the SCN that these contracts were not executed and sub-contractors issued invoices to the Company without actual supply of service and the Company fraudulently availed ITC on the strength of these invoices. The Company, thereby, raised bogus invoices without actual supply of service to M/s High Ground Enterprise Ltd. and M/s. Aditi Infrabuild & Services Ltd who would make payment to the Company and thereafter they would make payment to their sub-contractors.

   It is alleged in the SCN that the investigation found that the Company availed ineligible ITC of Rs. 133.59 million, during the period July 2017 to March 2021, on the strength of the invoices issued by their sub-contractors, M/s Sunil Hitech Engineers Ltd; M/s Rayon Infrastructures Pvt. Ltd and M/s Mehar Power India Pvt. Ltd without actual supply of services in violation of Section 16(2)(b) of the CGST Act, 2017, read with relevant provisions of MGST Act, 2017 which is recoverable from them as mentioned hereinabove.

   On the basis of the investigation, the Additional Commissioner CGST and CX, Thane Commissionerate has vide his Order dated July 21, 2023 imposed following on the Company:

   - Demand of inadmissible ITC of Rs. 133.59 million (CGST Rs. 66.80 million & SGST- Rs. 66.80 million on the Company wrongly availed and utilised by the Company without receipt of the goods/services during the period from July 2017 to March 2021.

   - Penalty amounting to Rs. 133.59 million on the Company, equivalent to the ITC demand at (ii) above under Section 74(9) of the CGST Act, 2017 read with relevant provisions of the MGST Act, 2017 for availment and utilisation of inadmissible ITC by reason of suppression of facts during the period from July 2017 to March 2021.

   - Penalty amount to Rs. 135.46 million on the Company under Section 122(1) (ii) of the CGST Act, 2017 read with relevant provisions of the MGST Act, 2017 for passing on ineligible ITC to their clients.

   - Interest as applicable under provisions of Section 50(3) of the CGST Act, 2017 read with relevant provisions of the MGST Act, 2017 of an equivalent amount of demand of inadmissible ITC.

The Company has filed an appeal before the Hon'ble Commissioner Appeals, Thane, challenging the said Order dated July 21, 2023 and requesting it be set aside and allowing the Appeal in full with consequential reliefs. The aggregate amount involved is Rs. 536.24 million and the said Appeal is currently pending.

3. The Company has filed Appeal before the Appellate Authority being Commissioner (Appeals) CGST, Indore challenging the Order dated April 26, 2024 passed by the Joint Commissioner, CGST, Central Excise, Manika Bagh Palace, Indore, holding that the Company has claimed ITC in excess of the entitlement to the tune of Rs. 67.48 million in respect of Financial Year 2018- 19 to 2020-21. The Company has filed this Appeal on the ground that it has not availed any excess ITC that was available to the Company for the availment during the relevant period and the reverse charge mechanism was set aside, and the revised order dated December 24, 2024, was received from the Commissioner (Appeals) CGST, Indore, along with an excess entitlement amounting to Rs. 46.42 million. The matter is currently pending.

4. The Company has filed Appeal to the Appellate Authority being Deputy Commissioner, State Tax, Thane Division, 05, in respect of Assessment Year 2017-18 to 2020-2021. In this Appeal the Company has requested the Appellate Authority to grant the Company refunds to the tune of Rs. 80.00 million. On August 30, 2019, the Directorate General of GST Intelligence ("**DGGI**") initiated an investigation against the Company in accordance with Section 67 of the CGST Act 2017. The issue communicated was all about the issuance and receipt of invoices without the underlying supply of any goods or services. The search operations, which spanned two days, exerted significant pressure on the company's management. The persistent duress was sustained through multiple instances of summons and appearances at the DGGI office subsequent to the execution of the search operation, accompanied by the DGGI officer's intimidation of potential incarceration. In response to the perceived threat of arrest and to alleviate the pressure from the department's coercive tactics, the Appellant had remitted a sum of Rs. 80.00 million (Rs. 30 million credit via Credit and Rs. 50 million via Cash) to the government treasury. Subsequently, an order confirming demand of Rs. 402.65 million /- (Tax interest and Penalty) was passed by the Department, vide Order No. 70/MKS-50/TH-CGST/2023/24. The referred order was duly challenged and is pending before the Commissioner (Appeals), Thane on November 10, 2023. Considering the genuineness of the transaction and vagueness of the allegations drawn by the Department, the Company filed various refund applications to claim refund of excess taxes deposited under duress in accordance to the provisions contained in Section 54 of the CGST Act, 2017, which were merely denied by way of issuance of Deficiency Memo basing the time barring of the said application, without taking into consideration the effect of Notification No. 13/2022 Central Tax dated July 05, 2022, issued retrospectively from March 01, 2020 and subsequently, the Company was required to re-apply for the referred claim. The Appeal is currently pending.

5. Our Company was issued a show cause notice dated August 26, 2024 from the Joint Commissioner, CGST, alleging excess availment of Input Tax Credit (ITC) amounting to ₹22.58 million for the period April 2019 to March 2021, citing violations under Sections 16, 20, and 41 of the CGST/BGST Act, 2017. After due consideration, the joint commissioner has confirmed a demand of ₹5.22 million (IGST) for 2019-20 and ₹9.88 million (₹4.94 million CGST + ₹4.94 million SGST) for 2020-21, while dropping ₹7.46 million from the original demand. Additionally, the court has upheld the recovery of interest on the confirmed amount and imposed a penalty of ₹0.52 million (IGST) for 2019-20 and ₹0.98 million (₹0.49 million CGST + ₹0.49 million SGST) for 2020-21. Company has filed an appeal before the appellate authority against the order on November 27, 2024.The matter is currently pending.

6. Our Company has filed an appeal before the Appellate Authority, Madhya Pradesh against the order passed against under Section 129(3) of the CGST/MPGST Act, 2017. Our company transported goods from our Datia store to a worksite in Thakurpura. The goods were accompanied by a gate pass and transported in a vehicle. The State Tax Assistant Commissioner issued an order dated February 20, 2019 under section 129(3) of the CGST/MPGST Act, 2017 and imposed the CGST tax of Rs. 0.03 million and SGST tax of Rs. 0.03 million along with CGST penalty of Rs. 0.03 million and SGST penalty of Rs. 0.03 million at 9% of the value of the goods of Rs. 3.75 million respectively. The matter is currently pending.

II. Litigation involving our Directors

A. Litigation filed against our Directors

a. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material criminal proceedings initiated against our Directors.

b. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no our actions by regulatory and statutory authorities.

c. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

B. Litigation filed by our Directors

a. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by our directors

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings filed by our Directors.

c. Tax proceedings involving our Directors

Nature of Case	Number of cases	Amount involved *(in ₹ million)*
Direct Tax	1	39.69
Indirect Tax	Nil	Nil
Total	Nil	Nil

Material Tax Proceedings involving our Directors

1. An appeal has been filed with the Honourable Commissioner of Income Tax (Appeals), Pune, under section 56(2)(vii)(c) of the Income-tax Act, 1961, challenging the disputed demand arising due to the purchase of shares at a price lower than the market value by our Promoter, Rakesh Ashok Markhedkar. The hearing notice was initially issued for July 8, 2024, with a subsequent hearing on July 16, 2024, for which the necessary submissions have already been made. The order under section 250 of the Income-tax Act, 1961 is currently awaited.

III. <u>Litigation involving our Promoters</u>

A. ***Litigation filed against our Promoters***

a. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters

b. Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions initiated against our Promoters.

c. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities initiated against our Promoters.

d. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Promoters.

B. ***Litigation filed by our Promoters***

a. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by our Promoters

b. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil proceedings filed by our Promoters.

c. *Tax proceedings involving our Promoters*

See "- *Litigation filed against our Directors – c. Tax proceedings involving our Directors." on page 417*.

IV. <u>Litigation involving our KMPs (other than our Directors)</u>

A. Litigation filed against our KMPs

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our KMPs

a. Criminal proceedings

Nil

V. <u>Litigation involving members of our Senior Management (other than our Directors)</u>

C. Litigation filed against members of our Senior Management

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

D. Litigation filed by members of our Senior Management

a. Criminal proceedings

Nil

VI. <u>Outstanding dues to creditors</u>

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, are set out below:

Types of Creditors	**Micro, Small and Medium Enterprises**		**Other than Micro, Small and Medium Enterprises**		**Total**	
	Number of Creditors	**Amount involved (in INR million)**	**Number of Creditors**	**Amount involved (in INR million)**	**Number of Creditors**	**Amount involved (in INR million)**
Material	Nil	Nil	2	495.19	2	**495.19**

Types of Creditors	Micro, Small and Medium Enterprises		Other than Micro, Small and Medium Enterprises		Total	
	Number of Creditors	**Amount involved (in INR million)**	**Number of Creditors**	**Amount involved (in INR million)**	**Number of Creditors**	**Amount involved (in INR million)**
Creditors						
Non – Material Creditors	177	918.11	4085	3,362.89	4262	**4,281.00**
Total Outstanding Dues	**177**	**918.11**	**4087**	**3,858.08**	**4264**	**4,776.19**

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 386, there have not arisen, since the date of the last financial information disclosed in this 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 assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations(“**Material Approvals**”). Except as disclosed below, no further approvals are material for carrying on the presentbusiness activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid ason the date of this Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 250. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see “Risk Factors – 31. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations” on page 62.

I. General Details

a) Incorporation details of our Company

1. Certificate of incorporation dated June 04, 2008 issued to our Company by the Registrar of Companies, West Bengal in the former name, being ‘Ratangiri Financial Advisory Private Limited’.

2. Fresh certificate of incorporation dated August 07, 2015, issued by the Registrar of Companies, West Bengal at Kolkata to our Company upon change of name from ‘Ratangiri Financial Advisory Private Limited’ to ‘Vikran Engineering & Exim Private Limited’.

3. Certificate of Registration of Regional Director order for Change of State dated December 18, 2015 issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon the change of the Company’s registered office from the state of West Bengal to the state of Maharashtra.

4. Fresh certificate of incorporation dated June 17, 2024, issued by the Registrar of Companies, Maharashtra at Mumbai to our Company upon change of name from ‘Vikran Engineering & Exim Private Limited’ to ‘Vikran Engineering Private Limited’.

5. Fresh certificate of incorporation dated September 20, 2024, issued by the Registrar of Companies, Maharashtra at Mumbai pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’.

6. The Corporate Identity Number (CIN) of our Company is ‘U93000MH2008PLC272209’.

   For further *details of the incorporation of our Company, see “History and Certain Corporate Matters – Brief History of our Company*” on page 255.

b) Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see“*Other Statutory and Regulatory Disclosures – Authority for the Offer*” on page 423.

c) Tax related approvals

1. The permanent account number of our Company is AAECR0503Q, issued by the Income Tax Department under the Income Tax Act.

2. The tax deduction account number of our Company is PNER16622E, issued by the Income Tax Department under the Income Tax Act.

3. Our Company has obtained goods and services tax registrations under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, in relation to certain of regional offices for our business

operations in the states and union territories of Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Jammu and Kashmir, Jharkhand, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

4. Our Company has obtained professional tax registrations in the states of Assam, Punjab, Karnataka, Bihar, Jharkhand, Andhra Pradesh, Telangana and West Bengal.

d) Regulatory Approvals

1. The LEI code number of our Company is 9845000F4544F0AC9C16, granted by the Legal Entity Identifier India Limited.

e) Material Labour and Employee related approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 as amended, our Company has been allotted code number THTHA1437911.

2. Under the provisions of the Employees State Insurance Act, 1948, as amended, our Company has been allotted code number 34000345330000999.

3. Certificate of Registration bearing no. THTHAV000043 issued on August 23, 2017 by Maharashtra Labour Welfare Board.

4. Registration Certificate bearing no. 2410200318575294 issued under the Maharashtra Shops and Establishments (Regulation of Employment and Service Conditions) Act, 2017 for registration of the premises situated at Office No. 101, 204, 401, 402. Odyssey IT Park, Plot No. A 123, A124, A 299, Road No. 9, Near Old Passport Office, Wagle Industrial Estate, Thane, 400604.

5. Registrations under Contract Labour (Regulation and Abolition) Act, 1970.

6. Registrations under Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

7. Registrations under the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishments) Act, 2015

II. **Material Approvals in relation to our business and operations**

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our projects. Some of our projects are undertaken by our Joint Ventures. The approvals and licenses are required to be obtained at various stages of the projects. The material approvals in connection with our projects are as follows:

Letters of award received from power generation entities, government organizations and public service undertakings, applicable for our operational, under-construction projects;

Approvals issued by the relevant state authorities under the Electricity Act, 2003, as applicable;

Material Approvals expired and yet to be applied for renewal

Nil

Material Approvals or renewals applied for but not received

Our Company has filed an application, bearing Application ID 100078262409 dated October 31, 2024 with the Assistant Commissioner of Labour, Palghar-2 for issuance of contract labour license under Contract Labour (Regulation and Abolition) Act, 1970.

Material Approvals required but not applied for or obtained

Nil

III. **Intellectual Property**

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 248 and for risks associated with our intellectual property, see "*Risk Factors – 31. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations."* on page 62.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 24, 2024 and the Fresh Issue of up to ₹ 7,210 million has been authorised by our Shareholders pursuant to a special resolution passed at their EGM held on September 25, 2024. The Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on September 29, 2024 and by the IPO Committee on September 30, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to resolution dated August 18, 2025. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated August 18, 2025.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to its portion of Offered Shares, as follows:

Name of the Promoter Selling Shareholder	Maximum number/amount of Equity Shares offered in the Offer for Sale	Date of consent letter
Rakesh Ashok Markhedkar	₹ 510 million	August 18, 2025

The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been acquired by him pursuant to the NCLT Reverse Merger Order in lieu of business and invested capital that has been in existence for a period of more than one year prior to the approval of the Scheme of Amalgamation and are therefore eligible for being offered for sale in the Offer in accordance with Regulation 8 and other provisions of the SEBI ICDR Regulations, to the extent applicable as on the date of this Red Herring Prospectus.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 12, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Promoter Selling Shareholder, the persons in control of our Promoters, or our Company are not prohibited from accessing the capital markets or debarred frombuying, 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.

Our Directors and Promoters are not directors or promoters of any company which is debarred from accessing thecapital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters.

Our Company, Promoters and Directors have not been declared as a ‘Fraudulent Borrower’ in terms of the circularno. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India, and the SEBI ICDRRegulations.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial forthe operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties crucial for the operations of our Company, and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, or the Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and the Promoter Selling Shareholder, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in relation to our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market relatedbusiness. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Financial Information, as indicated below:

Our Company has had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) (i.e. Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023), of which not more than 50% are held in monetary assets;

Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

Our Company has changed its name within the last one year from "Vikran Engineering & Exim Private Limited" to "Vikran Engineering Private Limited" and thereafter pursuant to its conversion into a public limited company. However, our Company continues to pursue the same business activity. Further, at least 50% of the revenue for the preceding one full year has been earned by our Company from the activity indicated by the new name.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Net tangible assets, as restated (1)	4,509.33	2,813.54	1,225.26
Monetary Assets, as restated (2)	877.53	756.26	581.16
Monetary assets as a percentage of Net tangible assets (in %), as restated	19.46	26.88	47.43
EBIT	1,572.63	1,292.44	760.16
Net Worth	4,678.73	2,912.80	1,311.35

(1) *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, deferred tax assets and liabilities as defined in Ind AS 12 and right of use assets as defined in Ind AS 116 issued by Institute of Chartered Accountants of India.*

(2) *'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and committed bank deposits included in other non-current financial assets).*

(₹ in million)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Operating Profit, as restated(2)	1,572.63	1,292.44	760.16
Net Worth, as restated (1)	4678.73	2,912.80	1,311.35

(1) 'Net worth' has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations 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.

(2) 'Operating Profit' has been calculated as profit before exceptional items and tax add finance cost and less other income.

The average pre-tax operating profit, as restated for the last three Financial Years is ₹ 1,208.41 million.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of theSEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group, Directors and the Promoter Selling Shareholder are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are notdebarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated October 8, 2018 and February 17, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

(vii) All the Equity Shares held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date offiling of this Red Herring Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)I of the SEBIICDR Regulations through verifiable means towards 75% of the stated means of finance.

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 12, 2024, respectively; and

(xi) Our Company has appointed NSE as the Designated Stock Exchange

Our Company will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA 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 FORTHE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT REDHERRING PROSPECTUS IN RELATION TO THEMSELVES AND HISPORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY

IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THEREQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TOTAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will have been complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013 and at the time offiling of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, the Promoter Selling Shareholder, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vikrangroup.com or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Promoter Selling Shareholder, nor its directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Promoter Selling Shareholder in relation to itself and its portion of the Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholder, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and its portion of Offered shares) and the Book Running Lead Managers to the Bidders and the public at large and no selective or additionalinformation would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, 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 Promoter Selling Shareholder, the Underwriters and their respective directors, 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 Book Running Lead Managers and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in 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, insurancecompanies registered with IRDAI, provident funds (subject to applicable law) and pension funds, 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, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that are eligible under all applicablelaws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Sharesoffered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Sharesin the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be requiredfor that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in theaffairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained hereinis correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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 suchjurisdiction, except in compliance with the applicable laws of such jurisdiction

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated December 12, 2024, is as follows:

"BSE Limited ("the Exchange") has given vide its letter dated December 12, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, through its in-principle approval dated December 12, 2024, is set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4678 dated December 12, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and tradingof the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. 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 from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, independent chartered accountant, CRISIL, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks, Monitoring Agency, to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated August 18, 2025 from our Statutory Auditor M/s. Walker Chandiok & Co LLP, Chartered Accountants to include their name as required under the SEBI ICDR Regulations in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report dated July 18, 2025 on our Restated Financial Information, and (ii) their report dated August 01, 2025 on the Statement of Special Tax Benefits in this Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated August 18, 2025 from Pramodkumar Dad & Associates, Chartered Accountants, independent chartered accountants, holding a valid peer review certificate from ICAI, to include their name in this Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

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

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five yearspreceding the date of this Red Herring Prospectus.

Further, our Company has not undertaken any public issue in the last five years preceding the date of this Red Herring Prospectus.

Capital issue by our Company, listed group company during the preceding three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company*" on page 105 and as applicable, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this red herring prospectus, our Company does not have any listed group company.

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 anystock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

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 commissionor brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the last five years.

Performance vis-à-vis objects – Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue or rights issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects –Last issue of Subsidiaries or Promoters

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries or corporate promoters.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. Pantomath Capital Advisors Private Limited

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % 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
3.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26,2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited-Composite Issue	4499.93	210.00	July 29,2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	-
11.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-	-	-

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

Note:

1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar day from listing date			No. of IPOs trading at premium on 30th Calendar day from listing date			No. of IPOs trading at discount on 180th Calendar day from listing date			No. of IPOs trading at premium on 180th Calendar day 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 %
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	-	-	3
25-26	1	1,300.00	-	-	-	-	-	-	-	-	-	-	-	-

**Upto August 12, 2025.*

B. SYSTEMATIX CORPORATE SERVICES LIMITED

S. No.	Issue Name	Issue Size (₹ *in million*)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % 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	Indogulf Cropsciences Limited	2,000.00	111.00	Thursday, 3 July, 2025	111.00	-1.26% [-3.17%]	NA	NA
1	Exicom Tele-Systems Limited	4,289.99	142.00	Tuesday, 5 March, 2024	265.00	+43.52% [+0.35%]	+120.63% [+0.78%]	+171.51% [+12.88%]

Note:

1. *% of change in closing price on 30th/ 90th/ 180thcalendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th/180th calendar day from listing day*
2. *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Fiscal	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30th Calendar Day from listing date			No. of IPOs trading at premium on 30th Calendar Day from listing date			No. of IPOs trading at discount on 180th Calendar Day from listing date			No. of IPOs trading at premium on 180th Calendar Day 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%
2023-24	1	4,289.99	-	-	-	-	1	-	-	-	-	1	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26*	1	2,000.00	-	-	1	-	-	-	NA	NA	NA	NA	NA	NA

**The information is as on the date of this RHP*

Note:

1. *The information for each of the financial years is based on issues listed during such financial year.*
2. *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.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLMs mentioned below.

S. No.	Name of the Book Running Lead Managers	Website
1.	Pantomath Capital Advisors Private Limited	www.pantomathgroup.com
2.	Systematix Corporate Services Limited	www.systematixgroup.in

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 96.

Mechanism for redressal

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant

Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name ofthe sole or First Bidder, ASBA 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 blockedor the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bidssubmitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such asthe name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of theBid Amount or the entire duration of delay exceeding three Working Days from the Bid / Offer 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.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part ofany SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing whichthe concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of15 days. Further, 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.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the BidAmount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the BidAmount	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 tothe excess of the Bid Amount wereblocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the BidAmount, 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 Book Running Lead Managers 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.

Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 96.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges witha copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. The Promoter Selling Shareholder, specifically, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its portion of the Offered Shares.

Our Company has also appointed Kajal Sagar Rakholiya, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information*" on page 94.

Our Company has constituted a Stakeholders' Relationship Committee comprising Arun Bhagwan Unhale as its Chairperson, and Nakul Markhedkar and Rakesh Ashok Markhedkar as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 284.

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus there are no outstanding investor grievances.

Our Company does not have any listed group company.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shallalso be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital,offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, theStock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For detailsin relation to the sharing of Offer expenses, see "*Objects of the Offer*" on page 128.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our MoA and AoA, and shallrank *pari passu* with the existing Equity Shares in all respects including dividends. The Allottees upon Allotmentof Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by ourCompany after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 467.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by ourCompany after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 299 and 467, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and shall be notified in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at theCap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges.The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted bylaw. There are no outstanding equity shares of the Company having superior voting rights compared to the EquityShares.

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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions ofthe Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rulesand regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 467.

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 (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

Tripartite agreement dated February 17, 2024 amongst our Company, CDSL and the Registrar to the Offer; and
Tripartite agreement dated October 8, 2018, between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in theOffer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 137.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to the Offer.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

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 allthe Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons,unless the nomination is modified or cancelled in the prescribed manner. A 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 aminor, 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed formavailable on request at our Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect ofthe Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant ofthe Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers reserve the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked throughthe UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days fromthe Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entityresponsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/ Offer Programme

ANCHOR INVESTOR BID/OFFER PERIOD	Monday, August 25, 2025
BID/ OFFER OPENS ON	Tuesday, August 26, 2025
BID/ OFFER CLOSES ON	Friday, August 29, 2025 (1)

(1) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e. Friday, August 29, 2025.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 1, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, September 2, 2025
Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, September 2, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, September 3, 2025

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the Book Running Lead Managers.

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 such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result inchanges to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) –For RIBs	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	Only between 10.00 a.m. and up to 4.00 p.m. IST

Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIB and NIB)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account,as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on theBid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautionedthat, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days. Investors may pleasenote that as per letter no. LIST/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6,2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays andpublic 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. None of our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shallnot exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the EquityShares. 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/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ OfferPeriod for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

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 Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids ortechnical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimumsubscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that the Promoter Selling Shareholder shall be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under- subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by such Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer equity share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 105, and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For further details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 467.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 1 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,720 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 7,210 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 510 million by the Promoter Selling Shareholder. The Offer will constitute [●] % of the post-Offer paid-up equity share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares of face value ₹ 1 each	Not less than [●] Equity Shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders witha Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders witha Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non- Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category isoversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value ₹ 1 each shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving	The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on

	allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.		page 444.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 1 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 1 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 1 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 1 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 1 each so that the Bid Amount does not exceed ₹ 0.20 million
Who can apply(3)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DDII dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

	Important NBFCs in accordance with applicable laws.		
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (includingthe UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 1 each and thereafter in multiples of one EquityShare.		
Trading Lot	One Equity Share		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the timeof submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBAForm at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investorsat the Anchor Investor Offer 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 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million,and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 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 our Company, in consultation with the Book Running Lead Manager.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company, in consultation with the Book Running Lead Managers reserve the right to reject, in their absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 451 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "*Terms of the Offer*" on page 434.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and is a part of the Abridged Prospectus accompanying the Bidcum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discoveryand allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi)general instructions (limited to instructions for completing the Bid cum Application Form); (vii) 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 the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner.From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Red Herring Prospectus. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.*

Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentionedin SEBI RTA 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 ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Issue Opening Date. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audio-visual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer documents and Price Band advertisement for making investment decision.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholder and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic MutualFunds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of theNet QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainderof the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for

Non-Institutional Bidders with Bid size exceeding ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category exceptin 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 Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, wouldnot be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read withpress release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

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 DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) forapplications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1,2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall bemade in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructionsof 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submitdetails of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessfulBidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised.Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuantto an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchangesand the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to DesignatedIntermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable,in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submittheir ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submittheir ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks,as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account

(3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw theirbids;

e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Banks.

f. The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandateblocks/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 Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutionsapplying on a repatriation basis(1)	Blue
Anchor Investors(2)	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.*

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 UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBAbank 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 basisand 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 DPID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) withthe Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobileapplications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 andNSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut- off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Timeand all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer.

the Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alertsas specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI ICDR Master Circular,in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shallbe discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Buildingon a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the StockExchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid informationto the Registrar to the Offer for further processing.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares inthe Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and suchsubscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally forthe purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which areassociate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares inthe Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or PromoterGroup of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises controlover the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged alongwith the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments ofany single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanies by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall notexceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 25, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 465.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered atpar with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50%or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further,in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investmentsshall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully dilutedbasis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issuedthat 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 requiredto comply with applicable reporting requirements.

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 and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing thesame PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize themultiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDsand DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Offer 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1)of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshorederivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids byan FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding throughthe MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or airforce of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents),a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI shouldnot exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of theinvestible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registeredas a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulationsshall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008,a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services.

However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the bankingcompany's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiaryor a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financialservices company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i)of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 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 Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments inthe equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the providentfund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultationwith the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statementson a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circularsissued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the officeof the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separateBids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under theAnchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor 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 Book Running Lead Managers before the Bid/ Offer Opening Date,through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked infor a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associates of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum numberof the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibilityto 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 theprevious 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, the Promoter Selling Shareholder 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 schemeor project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completenessof any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBAAccount (i.e. bank account number) in the Bid cum Application Form if you are not a UPI Bidder usingthe UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 charactersincluding the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website.UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submittedto the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) withinthe prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed bythe account holder. Ensure that you have an account with an SCSB and have mentioned the correct bankaccount number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Biddingusing the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum ApplicationForms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all yourBid options from

the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) inwhich the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cumApplication Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidderis included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer andnot ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the originalBid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Formor have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that youauthorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securitiesmarket, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. Theexemption for the Central or the State Government and officials appointed by the courts and for investorsresiding in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in whichPAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. 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;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreignand Indian laws;

24. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries,

pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Requestreceived from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amountin the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum ApplicationForm and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, enteredinto the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

29. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs andDP 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;

30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notificationby the CBDT dated February 13, 2020, read with press releases dated June 25, 2021 and September 17,2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN.Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Requestand have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other thanfor Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBAForm, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stockinvest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediaryonly;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBAprocess;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide detailsfor a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minorshaving valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the casemay be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date; for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds theOffer 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, orunder the terms of this Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or theBid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you areUPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediariesand using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case ofBids submitted by UPI Bidder using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders); and

31. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 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.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 94 and 270, respectively.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information - Book Running Lead Managers*" on page 96.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile Appor UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Banks;

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹0.20 million;

11. GIR number furnished instead of PAN;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.

Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-InstitutionalBidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular dated March 16, 2021 read with SEBI circulars dated June 21, 2023, June 2, 2021 and April 20, 2022 in case of delays in resolvinginvestor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance withthe procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment 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 less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment intothe Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "VIKRAN ENGINEERING LIMITED- ANCHOR RESIDENT ACCOUNT"

(b) In case of non-resident Anchor Investors: "VIKRAN ENGINEERING LIMITED - ANCHOR NON-RESIDENT ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of

Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national daily newspaper, and all editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located),each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of this Red Herring Prospectus or Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

If our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of this Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would thenbe termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of this Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(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;

(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, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our 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 finewhich may extend to ₹

5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three WorkingDays of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within three Working Days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving detailsof the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer ClosingDate. The public notice shall be issued in the same newspapers where the pre-Offer advertisements werepublished. The Stock Exchanges shall be informed promptly;

- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

- except for the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red HerringProspectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file afresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes and confirms, as applicable, in relation to itself and its Offered Shares that:

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its respective portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;

- its portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of this Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Promoter Selling Shareholder and the share escrow agent for the Offer;

- it shall not have recourse to the proceeds from the Offer for Sale until final listing and trading approvalsare received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

Only the statements and undertakings in relation to the Promoter Selling Shareholder and its portion of the Offered Shares which are specifically "confirmed" or "undertaken" by such Promoter Selling Shareholder in this Red Herring respective Promoter Selling Shareholder. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder.

Utilisation of Net Proceeds

Our Board certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monieshave been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA and the FEMA Rules. 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/ departments of the Government of India.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. 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 Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA Rules, the total holding by any individual NRI or OCI, on a repatriation basis, in a listed Indian company shall not exceed: (i) 5% of the total paid-up equity capital on a fully diluted basis; or (ii) shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis; or (iii) shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated September 25, 2024 increased the aforesaid aggregate ceiling of 10% to 24%.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see *"Offer Procedure"* on page 444.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States, except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and 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 jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

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 above information is given for the benefit of the Bidders.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

*****ARTICLES OF ASSOCIATION**
OF
*******VIKRAN ENGINEERING LIMITED**

**Adoption of new set of Article of Association vide Special resolution passed in EOGM held on 19th February, 2018*
***Adoption of new set of Article of Association vide resolution passed in AGM held on 29th September, 2018*
****Adoption of Restated Articles of Association vide resolution passed in EOGM held on 20th March, 2024*
*****Altered vide Special Resolution passed in the EGM held on 17/06/2024, previously it was Vikran Engineering & Exim Private Limited*
******Conversion of Private Company into Public Company, which results into Name change of the Company from "Vikran Engineering Private Limited" to "Vikran Engineering Limited "vide Special resolution* dated 12th August, *2024.*
******* Adopted new Articles of Association of the Company for compliance with the listing requirements of the stock exchanges by passing special resolution in Extra-Ordinary General Meeting dated 25th September, 2024*

Sr. No	**Particulars**	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and 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 by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
1A	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013	**Public Company**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *********"The Company" shall mean **VIKRAN ENGINEERING LIMITED**	**Company**
	(f) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.	Depository
	(g) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate	**Executor or Administrator**

Sr. No	Particulars	
	authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
	(h) **"Electronic Mode"** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to i. business to business and business to consumer transactions, data interchange and other digital supply transactions; ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; iii. financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable; vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and viii. video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.	
	(i) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(j) Words importing the masculine gender also include the feminine gender.	**Gender**
	(k) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(l) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(m) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(n) "Month" means a calendar month.	**Month**
	(o) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.	**Annual General Meeting**
	(p) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(q) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(r) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(s) "Office" means the registered Office for the time being of the Company.	**Office**
	(t) "Ordinary Resolution" and "Special Resolution" shall have the meanings	**Ordinary and**

Sr. No	Particulars	
	assigned thereto by Section 114 of the Act.	**Special Resolution**
	(u) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(v) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(w) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(x) "Seal" means the common seal for the time being of the Company.	**Seal**
	(y) "Special" Resolution" shall have the meanings assigned to it by Section 114 of the Act.	**Special Resolution**
	(z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(aa) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(bb) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(cc) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(dd) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
3.	**CAPITAL**	
	a) The Authorised Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorised Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs. 1,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	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 existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares	**Redeemable Preference Shares**

Sr. No	Particulars	
	of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fulIy paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then 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 of the 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; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorised Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: (i) the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice (ii) referred above shall contain a statement of this right; and (iii) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or	Further issue of share capital

Sr. No	Particulars	
	(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder. The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
(4)	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 and the Rules.	Mode of further issue of shares
11.	The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.	
12.	The Company may (subject to the provisions of sections 52, 55, 56, both	**Reduction of**

Sr. No	Particulars	
	inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption resale account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**capital**
13.	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.	**Debentures**
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
15.	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 of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
16.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.	**Consolidation, Sub-Division And Cancellation**
18.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
19.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
20.	(a) 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 privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the 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 or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis	**Modification of rights**

Sr. No	Particulars	
	apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
21.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
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 to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that 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.	**Shares at the disposal of the Directors.**
23.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
24.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
25.	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 name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
26.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
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 shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
28.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at	**Liability of Members.**

Sr. No	Particulars	
	such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
29.	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.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
30.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
31.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may 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 holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	**Share Certificates.**
32.	A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the	Option to receive share certificate or

Sr. No	Particulars	
	shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	hold securities (including shares) with depository
33.	Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.	**Dematerialisation/ Rematerialisation of securities**
34.	All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.	**Securities in electronic form**
35.	Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.	**Beneficial owner deemed as absolute owner**
36.	The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.	**Register and index of beneficial owners**
37.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back there of 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 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 the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to issue of certificates	**Issue of new certificates in place of those defaced, lost or destroyed.**

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	for any other securities including debentures (except where the Act otherwise requires) of the Company.	
38.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
39.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
40.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
41.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
42.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
43.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
44.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
45.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or, at the discretion of the Directors, on such subsequent date as may be fixed by the Directors.	**Calls to date from resolution.**
46.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the	**Calls on uniform basis.**

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	purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	
47.	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 who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
48.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
49.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
50.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at 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.	**Proof on trial of suit for money due on shares.**
51.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor 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 forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
52.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article	**Payments in Anticipation of calls may carry interest**

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	shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
53.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	**Company to have Lien on shares.**
54.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale, the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
55.	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 lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
56.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
57.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
58.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any	**On default of payment, shares to**

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	time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**be forfeited.**
59.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
60.	Any shares 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 thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
61.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
62.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
63.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
64.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
65.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
66.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
67.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers 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	**Validity of sale**

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	Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
68.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
69.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
70.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
71.	Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.	**Transfer of Securities**
72.	In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.	
73.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, 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 or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
74.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; 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 shares or interest of a member in or debentures of the Company.	**Directors may refuse to register transfer.**
75.	If the Company refuses to register the transfer of any share or transmission of	**Notice of refusal to**

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	any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**be given to transferor and transferee.**
76.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
77.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
78.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
79.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
80.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier 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 in the ordinary course of post.	**Notice to transferee.**
81.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
82.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or	**Titles of Shares of deceased Member**

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	Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
83.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
84.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as 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 favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
85.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
86.	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 until the 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.	**Board may require evidence of transmission.**
87.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same 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 or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any 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.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
88.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
89.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
90.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such	**Nomination**

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	nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
91.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
92.	Subject to the provisions of the Act and Rules made thereunder, the Company may offer its members facility to hold securities issued by it in dematerialised form, and for which the Company shall appoint suitable depository and depository participant for the purpose of keeping the shares of the Company in the dematerialised form.	**Dematerialisation of Securities**
	JOINT HOLDER	
93.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
94.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and	**Title of survivors.**

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	nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person.	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
95.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
96.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
97.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
98.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
99.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
100.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum	**Transfer of stock.**

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	shall not exceed the nominal amount of the shares from which the stock arose.	
101.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stock holders.**
102.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
103.	Restriction on powers of the Board: The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:- (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans;] (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) any other matter which may be prescribed: Provided that the Board may, by a resolution passed at a 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, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify.	**Power to borrow.**
104.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any 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.	**Issue of discount etc. or with special privileges.**
105.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the	**Securing payment or repayment of Moneys borrowed.**

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	undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
106.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board 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.	**Bonds, Debentures etc. to be under the control of the Directors.**
107.	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 these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
108.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for 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 affecting the 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.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
109.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
110.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
111.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
112.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
113.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
114.	a) The Chairperson may, with the consent of any meeting at which a quorum	**Chairman with**

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	is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**consent may adjourn meeting.**
115.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
116.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
117.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
118.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 exercised, any right or lien.	**Members in arrears not to vote.**
119.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
120.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
121.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
122.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**

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123.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.	**E-Voting**
124.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
125.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
126.	A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures), authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
127.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
128.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of decease or insolvent members.**
129.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
130.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
131.	An instrument appointing a proxy shall be in the form as prescribed in the rules	**Form of proxy.**

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	made under Section 105.	
132.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
133.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
134.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
135.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution The First Directors of the Company shall be the Subscribers to the Memorandum of Association	**Number of Directors**
136.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
137.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, 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 (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
138.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of	**Appointment of alternate Director.**

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	another appointment shall apply to the Original Director and not to the Alternate Director.	
139.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
140.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
141.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
142.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
143.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
144.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
145.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
146.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
147.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee 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 in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
148.	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	**Committee Meeting show to be**

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	for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**governed.**
149.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
150.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
151.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, 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 Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
152.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal 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 the meeting 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 held office if had not been vacated as aforesaid. Rotation of Directors Not less than two thirds of the total number of Directors shall (i) Be persons whose period of office is liable to determination by retirement of Directors by rotation; and (ii) Save as otherwise expressly provided in the Act, be appointed by the Company in general meeting: The remaining Directors shall, in default of and subject to the provisions of the Act, also be appointed by the Company, in general meeting;	**Power to fill casual vacancy**
153.	**POWERS OF THE BOARD**	
154.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
155.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person, firm or company carrying on the business which this Company is authorised to carry on, in	**To acquire any property, rights etc.**

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		any part of India.	
	(2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures 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 pay for property.**
	(5)	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 buildings, machinery, goods, stores, produce and other moveable 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 assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**

Sr. No	Particulars		
	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments	**To appoint and remove officers and other employees.**

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	or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time, by power of attorney under the seal of the Company, 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 Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid, or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company’s constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company’s interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or	

Sr. No	Particulars	
	ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
156.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or	**Powers to appoint Managing/ Wholetime**

Sr. No	Particulars	
	whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Directors.**
157.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Wholetime Director.**
158.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
159.	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief	**Board to appoint Chief Executive Officer/ Manager/**

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	financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Company Secretary/ Chief Financial Officer**
	THE SEAL	
160.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
161.	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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
162.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
163.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
164.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in	**Transfer to reserves**

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	the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
165.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
166.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
167.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
168.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
169.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
170.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst 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.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
171.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
172.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
173.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
174.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
175.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	UNPAID OR UNCLAIMED DIVIDEND	
176.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.	Transfer of unclaimed dividend

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(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
(4)	The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.	
(5)	If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.	
	CAPITALIZATION	
177.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
178.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board	**Fractional**

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	shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto.– (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Certificates.**
179.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company 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 minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
180.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
181.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.	

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	The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
	FOREIGN REGISTER	
182.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
183.	Any document or notice to be served or given by the Company may be signed by a Director or such person duly authorised by the Board for such purpose, and the signature may be written, printed, or lithographed.	**Signing of documents & notices to be served or given.**
184.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
185.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
186.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
187.	Subject to the provisions of the Act, no Director, Managing Director or other	**Not responsible for**

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	officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense 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 moneys 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, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**acts of others**
	SECRECY	
188.	(a) Every Director, 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 Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at www.vikrangroup.com from the date of this Red Herring Prospectus until the Bid/Offer Closing Date.

Material contracts to the Issue

1. Offer Agreement dated September 30, 2024, amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Managers read with the amendment to the Offer Agreement dated August 08, 2025, amongst our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated September 30, 2024 amongst our Company, the Promoter Selling Shareholder, and the Registrar to the Offer and amendment to the Registrar Agreement dated August 08, 2025, amongst our Company, the Promoter Selling Shareholder and the BRLMs.

3. Cash Escrow and Sponsor Bank Agreement dated August 18, 2025 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank, Sponsor Banks, Public Offer Account Bank and the Refund Bank.

4. Share Escrow Agreement dated August 16, 2025 amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated August 18, 2025 amongst our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.

6. Monitoring Agency Agreement dated August 18, 2025 entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, and the Underwriters.

Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.

2. Certificate of incorporation dated June 04, 2008 in the name of "Ratangiri Financial Advisory Private Limited" issued by Deputy Registrar of Companies, West Bengal at Kolkata.

3. Fresh certificate of incorporation dated August 07, 2015 in the name of "Vikran Engineering & Exim Private Limited" issued by the Registrar of Companies, Kolkata.

4. Fresh certificate of incorporation dated July 30, 2024 in the name of "Vikran Engineering Private Limited" issued by the Registrar of Companies, Central Processing Centre.

5. Fresh certificate of incorporation dated September 20, 2024 in the name of "Vikran Engineering Limited" issued by the RoC pursuant to conversion of our Company from a private limited company to a public limited company.

6. Resolution of our Board dated September 24, 2024 authorising the Offer and other related matters, and the resolution of the Shareholders dated September 25, 2024 approving the Fresh Issue.

7. Resolution dated September 29, 2024 passed by the Board approving the Draft Red Herring Prospectus and certain other related matters.

8. Resolution dated September 30, 2024 passed by the IPO Committee approving the Draft Red Herring Prospectus and certain other related matters.

9. Resolution of the Board of Directors dated August 18, 2025 approving this Red Herring Prospectus.

10. Resolution of the Board dated August 18, 2025 taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.

11. Consent letter dated August 18, 2025 provided by Promoter Selling Shareholder consenting to participate in the Offer for Sale.

12. Resolution of the Audit Committee dated August 18, 2025 approving the KPIs.

13. Certificate dated August 18, 2025 from M/s Pramodkumar Dad & Associates, Chartered Accountants, our independent chartered accountants, certifying the KPIs of our Company.

14. Certificate dated February 14, 2025, from M/s Pramodkumar Dad & Associates, Chartered Accountants, our independent chartered accountants, certifying that the loan provided by Vikran Global Infraprojects Private Limited to our Company was utilized for its stated objects.

15. Resolution passed by our Board on September 24, 2024, and our Shareholders' on September 25, 2024 appointing Nakul Markhedkar the Whole-time Director of our Company as well as stating the terms of remuneration payable to him with retrospective effect from September 24, 2024 for a period of five years.

16. Resolution passed by our Board on September 24, 2024, and our Shareholders' on September 25, 2024 appointing Avinash Ashok Markhedkar the Whole-time Director of our Company as well as stating the terms of remuneration payable to him with retrospective effect from September 24, 2024 for a period of five years.

17. Resolution passed by our Board on September 24, 2024, and our Shareholders' on September 25, 2024 appointing Rakesh Ashok Markhedkar the Managing Director of our Company as well as stating the terms of remuneration payable to him with retrospective effect from September 24, 2024 for a period of five years.

18. Written consent dated August 18, 2025 from M/s Walker Chandiok & Co LLP, Chartered Accountants, to include their name as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their (i) examination report dated July 18, 2025; and (ii) their report dated August 01, 2025 on the statement of special tax benefits in this Red Herring Prospectus.

19. The examination report dated July 18, 2025 of our Statutory Auditors on the Restated Financial Information.

20. The statement of possible special tax benefits dated August 01, 2025 from our Statutory Auditors.

21. Certificates dated August 18, 2025 respectively, issued by M/s Pramodkumar Dad & Associates Chartered Accountants, with respect to the (a) average cost of acquisition of shares by the Promoters/Promoter Selling Shareholder and weighted average price at which equity shares of the Company were acquired. (b) Basis for Offer Price; (c) working capital requirements; (d) financial indebtedness; (e) eligibility; (f) order book; (g) utilisation of funds raised from private placements; (h) the ageing of our inventory; and (i) details of the free reserves utilized by our Company for the purposes of the bonus issue.

22. Written consent letter dated August 18, 2025 from M/s Pramodkumar Dad & Associates, Chartered Accountants, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013.

23. Scheme of amalgamation by way of merger by absorption between our Company, Deb Suppliers and Traders Private Limited, Farista Financial Consultants Private Limited and their respective shareholders, sanctioned by the Mumbai Bench of the National Company Law Tribunal through its order dated August 14, 2024.

24. Share subscription agreement dated January 15, 2024, amongst India Inflection Opportunity Trust – India Inflection Opportunity Fund, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

25. Share subscription agreement dated January 20, 2024 amongst Ashish Kacholia, Everest Finance & Investment Company, Dr. Ramakrishnan Ramamurthi, Shyamsunder Basudeo Agarwal, Samedh Trinity Partners, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited, Rakesh Ashok Markhedkar and India Inflection Opportunity Fund and our Company.

26. Shareholders agreement dated January 20, 2024 amongst India Inflection Opportunity Fund, Ashish Kacholia, Everest Finance & Investment Company, Dr. Ramakrishnan Ramamurthi, Shyamsunder Basudeo Agarwal, Samedh Trinity Partners, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private

Limited and Rakesh Ashok Markhedkar and our Company.

27. Amendment Agreement dated September 25, 2024 to the SHA.

28. Share Subscription Agreement dated July 25, 2024 amongst Abhay D Shah, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

29. Share Subscription Agreement dated July 25, 2024 amongst Premier Looms Manufacturers Private Limited, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

30. Share Subscription Agreement dated July 25, 2024 amongst Gyanendrakumar Tripathi, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

31. Share Subscription Agreement dated July 25, 2024 amongst Santhana Rajagopalan Nandakumar, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

32. Share Subscription Agreement dated July 25, 2024 amongst Superb Land Space LLP, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

33. Share Subscription Agreement dated July 25, 2024 amongst Tirupati Balaji Finserv, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

34. Share Subscription Agreement dated July 25, 2024 amongst Dhimantrai Chandrashanker Joshi, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

35. Share Subscription Agreement dated July 25, 2024 amongst Harshadkumar Maganlal Patel, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

36. Share Subscription Agreement dated July 25, 2024 amongst Ajaykumar Pokardas, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

37. Share Subscription Agreement dated July 25, 2024 amongst Manoharlal Pokardas, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

38. Share Subscription Agreement dated July 30, 2024 amongst Mitesh Bhandari, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

39. Share Subscription Agreement dated July 31, 2024 amongst Negen Undiscovered Value Fund, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

40. Share Subscription Agreement dated July 31, 2024 amongst Rajesh Khandubhai Patel, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

41. Share Subscription Agreement dated July 31, 2024 amongst Mahesh Anand Kowshik, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

42. Share Subscription Agreement dated July 31, 2024 amongst Neil Madan Bahal, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

43. Share Subscription Agreement dated August 1, 2024, amongst Shikhar Enterprises, Harshadkumar Sheth, Dhirajlal Amrutlal Amlani, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

44. Share Subscription Agreement dated August 2, 2024 amongst Pramesh Goyal, Jiyo Francis, Meenu Agarwal, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar and our Company.

45. Share Subscription Agreement dated August 2, 2024, amongst Abhay Mal Lodha, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company.

46. Share Subscription Agreement dated August 2, 2024, amongst Vivek Lodha, Naresh Kumar Bhargava, Sanjay Kumar Gupta HUF, Minal Bhattacharya, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company.

47. Share Subscription Agreement dated August 13, 2024, amongst Rakesh Ramswaroop Agrawal, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company.

48. Share Subscription Agreement dated August 13, 2024, amongst Alka Rajesh Agrawal, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company.

49. Share Subscription Agreement dated August 13, 2024, amongst Mukul Mahavir Agrawal, Farista Financial Consultants Private Limited, Deb Suppliers & Traders Private Limited and Rakesh Ashok Markhedkar, and our Company.

50. Valuation report dated December 15, 2021, issued by Manish Chulawala, registered valuer (registered valuer no: IBBI/RV/05/2020/12940), in respect of the Scheme of Amalgamation.

51. Valuation report dated November 15, 2014, issued by CA Amit Kumar Agarwal, Registered Valuer in respect of the acquisition of equity shares of the erstwhile Deb Suppliers & Traders Private Limited and erstwhile Farista Financial Consultants Private Limited.

52. Valuation report dated January 10, 2024 issued by Bhavesh M. Rathod, Chartered Accountant (Membership No.119158) in respect of the valuation of Equity Shares issued upon conversion of loan to equity.

53. Engagement letter dated September 18, 2024, entered into between the Company and CRISIL.

54. Report titled "*Assessment of the infrastructure EPC Industry in India*" dated July, 2025 prepared and issued by CRISIL and commissioned by our Company for the purposes of the Offer.

55. Consent letter dated July 25, 2025 from CRISIL with respect to CRISIL Report.

56. Consents of the BRLMs, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, Monitoring Agency, the legal counsel to the Company as to Indian law, legal counsel to the BRLMs as to Indian law, our Directors and the Company Secretary and Compliance Officer, to act in their respective capacities.

57. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.

58. Tripartite agreement dated October 8, 2018, among our Company, NSDL and the Registrar to the Offer.

59. Tripartite agreement dated February 17, 2024, among our Company, CDSL and the Registrar to the Offer.

60. Due diligence certificate dated September 30, 2024, addressed to SEBI from the Book Running Lead Managers.

61. In-principle listing approvals each dated December 12, 2024 from BSE and NSE, respectively.

62. SEBI final observation letter, bearing reference number SEBI/CFD/RAC-DIL1/2025/1503 dated January 14, 2025.

63. Resignation Letter of the previous Statutory Auditor Manish Kumar Agarwal & Co, Chartered Accountants dated March 18, 2024.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Rakesh Ashok Markhedkar

Designation: Chairman and Managing Director
Date: August 18, 2025
Place: Mumbai

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Avinash Ashok Markhedkar

Designation: Whole-Time Director
Date: August 18, 2025
Place: Mumbai

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Nakul Markhedkar

Designation: Whole-Time Director
Date: August 18, 2025
Place: Mumbai

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Rakesh Kumar Sharma

Designation: Independent Director
Date: August 18, 2025
Place: Mumbai

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Arun Bhagwan Unhale

Designation: Independent Director
Date: August 18, 2025
Place: Mumbai

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

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Priti Paras Savla

Designation: Independent Director
Date: August 18, 2025
Place: Mumbai

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 and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Ashish Bahety

Designation: Chief Financial Officer
Date: August 18, 2025
Place: Mumbai

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Rakesh Ashok Markhedkar, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, those made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Rakesh Ashok Markhedkar

Date: August 18, 2025
Place: Mumbai