

**DRAFT RED HERRING PROSPECTUS**

Dated: December 30, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer

(Please scan this QR Code to view this DRHP)

**KRISHNA BUILDSPACE LIMITED****CORPORATE IDENTITY NUMBER: U45200GJ2013PLC076590**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad - 380059, Gujarat, India.	Faizan Mohmmmed Rafik Shaikh (Company Secretary and Compliance Officer)	Tel: +91 79 3518 8376 Email: cs@krishna.build	www.krishna.build

PROMOTERS OF OUR COMPANY: SANDIP MOHANBHAI SORATHIA, HARSUKHBHAI OGHADBHAI BHANDERI, PANKAJBHAI HARIBHAI BHANDERI, PRAVINBHAI CHANABHAI SORATHIA, MOHANBHAI CHANABHAI SORATHIYA AND JAYANTIBHAI CHANABHAI SORATHIA.

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size^^	Offer for Sale Size	Total Offer Size^^	Eligibility and Share Reservation among QIBs, NIIs and RIIs
Fresh Issue and Offer for Sale	Fresh issue of up to 9,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 9,900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 432. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”) and Retail Individual Investors (“RIIs”), see “Offer Structure” on page 449.

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ⁽¹⁾
Mohanbhai Chanabhai Sorathiya	Promoter Selling Shareholder	Up to 600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.34
Jayantibhai Chanabhai Sorathiya	Promoter Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.34

⁽¹⁾ As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated December 30, 2025. For the weighted average cost of acquisition per Equity Share of the Promoter Selling Shareholders on a fully diluted basis, see “Summary of the Offer Document – Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)” on page 39.

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 the Equity Shares is ₹10 each. The Floor Price, the Cap Price and the Offer Price as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 141, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 42.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirms the statements specifically made or confirmed by them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares of face value of ₹ 10 each, once offered through the 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, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO OF BRLM	CONTACT PERSON	EMAIL AND TELEPHONE
 Mefcom Capital Markets Limited	Janil Jain / Mukta Shirke	E-mail: kbl.ipo@mefcomcap.in Tel: +91 (022) 35227026

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
 MUFG Intime India Private Limited <i>(formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	E-mail: krishnabuilspace@in.mpms.mufig.com Tel: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]*	BID/OFFER CLOSES ON [#]	[●]**

*Our Company, in consultation with the Book Running Lead Manager, 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.

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

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

[^]Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) a Pre-IPO Placement, prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

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Dated: December 30, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer

(Please scan this QR Code to view this DRHP)

**KRISHNA BUILDSPACE LIMITED**

Our Company was originally formed as a partnership firm in the name and style of “*Krishna Developers*” pursuant to a partnership deed dated October 10, 1995 with Oghadbhai Valabhai Bhanderi, Vrujlal Valabhai Bhanderi, Gordhanbhai Valabhai Bhanderi, Pravinbhai Chanabhai Sorathia and Hansrajbhai Chanabhai Sorathia as its partners. The partnership deed was amended from time to time as a result of addition or retirement of partners. Pursuant to a resolution passed by the existing partners of M/s. Krishna Developers at its meeting held on August 16, 2013, it was decided to convert the partnership firm into a private limited company under Part IX of the Companies Act, 1956 with the name ‘*Krishna Buildspace Private Limited*’ and a certificate of incorporation dated August 26, 2013 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on August 02, 2025 and special resolution passed by our Shareholders in the EGM held on August 30, 2025 and the name of our Company was changed to ‘*Krishna Buildspace Limited*’ and a fresh certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, changes in the name and registered office address of our Company, see ‘*History and Certain Corporate Matters*’ on page 256.

Corporate Identity Number: U45200GJ2013PLC076590**Registered and Corporate Office:** 510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad - 380059, Gujarat, India.**Tel:** +91 79 3518 8376; **Contact Person:** Faizan Mohammed Rafik Shaikh, Company Secretary and Compliance Officer;**E-mail:** cs@krishna.build; **Website:** www.krishna.build

OUR PROMOTERS: SANDIP MOHANBHAI SORATHIA, HARSUKHBHAI OGHADBHAI BHANDERI, PANKAJBHAI HARIBHAI BHANDERI, PRAVINBHAI CHANABHAI SORATHIA, MOHANBHAI CHANABHAI SORATHIYA AND JAYANTIBHAI CHANABHAI SORATHIA.

INITIAL PUBLIC OFFERING OF UP TO 9,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF KRISHNA BUILDSPACE 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 [●] MILLION COMPRISING OF A FRESH ISSUE OF UP TO 9,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION (“OFFER FOR SALE”) COMPRISING AN OFFER OF UP TO 600,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY MOHANBHAI CHANABHAI SORATHIYA AND UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY JAYANTIBHAI CHANABHAI SORATHIYA (COLLECTIVELY THE “PROMOTER SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE “OFFERED SHARES”) (THE OFFER FOR SALE TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) PRIOR TO FILING OF THE RED HERRING PROSPECTUS (“RHP”) WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 (“SCRR”), AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND THE PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL

EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●], AND [●] EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE (“BSE” AND TOGETHER WITH NSE, “THE STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), 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 Manager, 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 of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (excluding the Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the 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 Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (“**Retail Portion**”) 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 Investors 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 Investors 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 Investors 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 Bank(s) 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 454.

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 the Equity Shares is ₹ 10. The Floor Price, Cap Price and Offer Price as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Offer Price*” on page 141 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 42.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm the statements specifically made or confirmed by each of them in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to themselves and the respective portions of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any

and all of the statements made by or relating to our Company or its business in this Draft Red Herring Prospectus or any other Promoter Selling Shareholder.

LISTING

The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 515.

BOOK RUNNING LEAD MANAGER



Mefcom Capital Markets Limited

REGISTRAR TO THE OFFER



MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021, Maharashtra, India

Tel: +91 (022) 35227026

E-mail: kbl.ipo@mefcomcap.in

Investor Grievance E-mail:

investor.grievance@mefcom.in

Website: <http://www.mefcomcap.in/>

Contact person: Janil Jain/ Mukta Shirke

SEBI Registration No.: INM000000016

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Tel: +91 81081 14949

E-mail: krishnabuildspace@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Investor grievance e-mail: krishnabuildspace@in.mpms.mufg.com

Contact Person: Shanti Gopalkrishnan

Registration Number: INR000004058

BID/OFFER PERIOD

**ANCHOR
INVESTOR
BIDDING DATE**

[●]*

**BID/
OFFER
OPENS ON**

[●]*

**BID/ OFFER
CLOSES ON#**

[●]**

*Our Company, in consultation with the Book Running Lead Manager, 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.

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “History and Certain Corporate Matters”, “Key Regulations and Policies in India”, “Objects of the Offer”, “Basis for Offer Price” “Restriction on Foreign Ownership of Indian Securities”, “Restated Consolidated Financial Information”, and “Outstanding Litigation and Material Developments” on pages 476, 159, 216, 256, 250, 127, 141, 474, 295 and 422, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
Our Company/ the Company/ the Issuer	Krishna Buildspace Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad - 380059, Gujarat, India.
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, on a consolidated basis.

Company Related Terms

Term	Description
AoA/Articles of Association or Articles	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 –Board Committees – Audit Committee” on page 274.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being M/s. S. C. Makhecha & Associates, Chartered Accountants.
Board/ 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 265.
Chairman and Managing Director	Chairman and Managing Director of our Company, being Sandip Mohanbhai Sorathia. For further details, please see “Our Management – Board of Directors” on page 265.
Chief Financial Officer	The chief financial officer of our Company being Kamlesh Kumar Kalal. For further details, please see “Our Management – Board of Directors” on page 265.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Faizan Mohammed Rafik Shaikh. For further details, please see “Our Management – Key Managerial Personnel and Senior Management” on page 282.

Term	Description
“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 described in “ <i>Our Management – Board Committees – Corporate Social Responsibility Committee</i> ” on page 280.
Director(s)	The director(s) on our Board as appointed from time to time.
Dividend Policy	Dividend distribution policy approved and adopted by our Board on October 06, 2025
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive directors of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 265.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “group companies” includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated December 27, 2025, passed by the Board. For further details, see “ <i>Our Group Company</i> ” on page 292.
ICRA	ICRA Analytics Limited
ICRA Report	Industry report titled “ <i>EPC Industry in India</i> ” dated December 29, 2025, issued by ICRA pursuant to a master subscription agreement with ICRA dated September 19, 2025. The ICRA Report shall be available on the website of our Company at http://krishna.build/investors/ . The ICRA Report has been exclusively commissioned and paid for by us in connection with the Offer.
Independent Chartered Accountant	The independent chartered accountant of our Company, being A. S. Shah & Co.
Independent Directors	Non-executive and independent directors 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 details of the Independent Directors, see “ <i>Our Management- Board of Directors</i> ” on page 265.
IPO Committee	The IPO committee of our Board, constituted to facilitate the process of the Offer, and as described in “ <i>Our Management – Board Committees – IPO Committee</i> ” on page 281.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 282.
Materiality Policy	The policy adopted by our Board on December 27, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
MoA/ Memorandum of Association	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 “ <i>Our Management – Board Committees– Nomination and Remuneration Committee</i> ” on page 277.
Promoters	The promoters of our Company in terms of Regulation 2(1) (oo) of the SEBI ICDR Regulations namely Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 285
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 285.

Term	Description
Registered and Corporate Office/ Registered Office	The registered and corporate office of our Company, situated at 510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad - 380059, Gujarat, India.
Registrar of Companies/RoC	The Registrar of Companies, Ahmedabad at Gujarat.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The restated consolidated financial information of our Company and its Subsidiaries (together referred to as “ Group ”), comprising of the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2025, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, as approved by the Board of Directors of our Company at their meeting held on December 22, 2025, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Senior Management/ Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 282.
Shareholder(s)	The shareholders of our Company 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 and the SEBI Listing Regulations and as described in “ <i>Our Management – Board committees – Stakeholders’ Relationship Committee</i> ” on page 274.
Subsidiaries	The subsidiaries, of our Company as on the date of this Draft Red Herring Prospectus, i.e. Deep Electricals, Netel Krishna Eco Projects LLP and Yimby Treat Private Limited, as described in the section titled “ <i>Our Subsidiaries</i> ” on page 262.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Bidder(s) to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.

Term	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders 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 the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 454.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to 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 as permitted under the SEBI ICDR Regulations. The term “ <i>Bidding</i> ” shall be construed accordingly.

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
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 [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s). Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located).
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 the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. 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 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Offer namely, Mefcom Capital Markets Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker

Term	Description
	Centers if they are Bidding using the UPI Mechanism. The details of such broker Centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to 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/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTAs	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.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors 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	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be

Term	Description
	blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated December 30, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue* of up to 9,000,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million. For information, see “The Offer” on page 95. <i>*Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The</i>

Term	Description
	<i>Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.</i>
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (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.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see “Basis for Offer Price” and “Our Business” sections beginning on pages 141 and 216.
ISIN	International Securities Identification Number of our Company being INE1L6W01015.
Mefcom	Mefcom Capital Markets Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] 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 QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Proceeds	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” beginning on page 127.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million to up to ₹ 1.00 million; and ii) two-thirds shall be

Term	Description
	reserved for Bidders with Bids exceeding ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Offer	The initial public offering of up to 9,900,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of 9,000,000 Equity Shares aggregating up to [●] million and an Offer for Sale of up to 900,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million by the Promoter Selling Shareholders. For further information, see “<i>The Offer</i>” on page 95. Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.
Offer Agreement	The agreement dated December 30, 2025 amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale component of the Offer of up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the 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 respective Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 127.
Offered Shares	Up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million being offered by the Promoter Selling Shareholders in the Offer for Sale.
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act,

Term	Description
	2013
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to 20% of the Fresh Issue size, as permitted under applicable laws prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. 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. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Gujarati national daily newspaper), Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Promoter Selling Shareholders	Collectively, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathiya
QIB Portion	The portion of the Offer (including the Anchor Investor Portion being not more than 50% of the Offer comprising not more than [●] Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price (or Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.

Term	Description
	The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated December 30, 2025 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
Retail Individual Bidders/ Retail Individual Investors(s)/ RII(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Bank(s)	The Bankers to the offer registered with SEBI, which have been appointed by our

Term	Description
	Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●].
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Members.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered among the Underwriters, the Promoter Selling Shareholders and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. 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 ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.

Term	Description
	In accordance with the applicable UPI Circulars, UPI Bidders, Bidding may apply through the SCSBs and mobile applications, whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account.
AGM	Annual general meeting.
AIF	Alternate Investment Fund.
AY	Assessment Year.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending March 31.
CDSL	Central Depository Services (India) Limited.
CGST	Central Goods and Services Tax.
CIN	Corporate Identity Number.
Copyright Act	Copyright Act, 1957.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy	The FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any

Term	Description
	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.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant's Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	Earnings before interest, tax, depreciation and amortization.
EBITDA Margin	EBITDA Margin is EBITDA as a percentage of total income
EPS	Earnings Per Share.
ESOP	Employee Stock Option Plan.
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign direct investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GAAP	Generally Accepted Accounting Principles.
GIR Number	General Index Registry number.
GoI / Central Government	Government of India.
GST	Goods and services tax.
GSTIN	Goods and Services Tax Identification Number.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IGST	Integrated GST.
IPO	Initial public offer.
IT	Information technology.

Term	Description
IRDAI	Insurance Regulatory and Development Authority of India.
IT Act	The Information Technology Act, 2000.
I.T. Act	The Income Tax Act, 1961.
KPI	Key Performance Indicators.
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of fund-based lending rate.
MSME	Micro, Small and Medium Enterprises.
N.A. or NA	Not applicable.
NACH	National Automated Clearing House.
NAV	Net asset value.
NBFC	Non-Banking Finance Company
NCI	Non-controlling interest
NEFT	National electronic fund transfer.
Non-Resident	A person resident outside India, as defined under FEMA.
NPCI	National Payments Corporation of India.
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the I.T. Act.
PLR	Prime Lending Rate
Provident Fund	Provident Fund for employees managed by the Employee's Provident Fund Organisation in India.
R&D	Research and development.
RBI	Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
RONW	Return on net worth.
Rs. / Rupees/ ₹ / INR	Indian Rupees.
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
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.

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time.
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 Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
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.
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SGST	State Goods and Services Tax.
State Government	Government of a state of India.
STT	Securities Transaction Tax.
UAE	United Arab Emirates
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USD / U.S.\$	United States Dollars.
TAN	Tax deduction account number
VAT	Value added tax.
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.
WACA	Weighted Average Cost of Acquisition.

Technical and Industry Related Terms or Abbreviations

Term	Description
AHP	Affordable Housing in Partnership
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APMRC	Andhra Pradesh Metro Rail Corporation
ASP	Activated Sludge Process
BIM	Building Information Modeling
BLC	Beneficiary-led Construction
BOD	Biological Oxygen Demand
BOQ	Bills of Quantities

CARE	Credit Analysis & Research Limited
CBSE	Central Board of Secondary Education
CLSS	Credit Linked Subsidy Scheme
COE	Centre of Excellence
CPWD	Central Public Works Department
CRPF	Central Reserve Police Force
CSR	Corporate Social Responsibility
CWBP	City Water Balance Plans
DDA	Delhi Development Authority
DLP	Defect Liability Period
EIL	Engineers India Limited
ELV	Extra-Low Voltage
E&M	Electrical and Mechanical
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
ETP	Effluent Treatment Plant
G+(Number)	Ground + (Number of Floors)
GC	Group Centre
GIFT City	Gujarat International Finance Tec-City
GST	Goods and Services Tax
HVAC	Heating, Ventilation and Air Conditioning
HZL	Hindustan Zinc Limited
IMF	International Monetary Fund
IOCL	Indian Oil Corporation Limited
ISO	International Organisation for Standardisation
ISSR	In-situ Slum Redevelopment
JNV	Jawahar Navodaya Vidyalaya
KLPD	Kilo Litres Per Day
KLPH	Kilo Litres Per Hour
KM	Kilometre
LED	Light Emitting Diode
L&T	Larsen & Toubro
LLP	Limited Liability Partnership
LLPD	Lakh Litres Per Day
LOI	Letter of Intent
MBR	Membrane Bioreactors
MBBR	Moving Bed Biofilm Reactors
M/E/I	Mechanical / Electrical / Instrumentation / Telecommunications
MEP	Mechanical, Electrical & Plumbing
MHADA	Maharashtra Housing and Area Development Authority
MLD	Million litres per day
MTPD	Metric Tonnes Per Day
MS	Mild Steel
NCR	National Capital Region
NGP	Namami Gange Programme
NHAI	National Highways Authority of India

NIP	National Infrastructure Pipeline
NOC	No Objection Certificate
NRCP	National River Conservation Plan
O&M	Operations and Maintenance
Order Book	The order book indicates the estimated billing from the unexecuted portions of all existing contracts of the Company as of a specific date
PEB	Pre-Engineered Buildings
PLFS	Periodic Labour Force Survey
PMC	Project Management Consultancy
PMAY	Pradhan Mantri Awas Yojana
PMAY-U	Pradhan Mantri Awas Yojana – Urban
PSU	Public Sector Undertaking
RA	Running Account
RCC	Reinforced Cement Concrete
RO	Reverse osmosis
SBM	Swachh Bharat Mission
SBR	Sequencing Batch Reactors
SECI	Solar Energy Corporation of India
SOP	Standard Operating Procedure(s)
Sp. Cat.	Special Category
SR	Strengthening
STP	Sewage Treatment Plant
Sq. Ft.	Square Feet
THSTI	Translational Health Science and Technology Institute
TNHB	Tamil Nadu Housing Board
TPD	Tonnes Per Day
ULB	Urban Local Bodies
UT	Union Territory
UWM	Used Water Management
WBM	Water Bound Macadam
WSS	Water Supply Schemes

Key Performance Indicators

Key Performance Indicators	Description
Financial KPIs	
Debt-Equity Ratio	The Debt Equity ratio evaluates the capital structure of the Company by comparing external borrowings with shareholders' funds. It is used to assess financial leverage, solvency, and risk profile.
EBITDA	EBITDA reflects earnings before interest, tax, depreciation, and amortisation. It is used to evaluate operating profitability and cash generating ability independent of capital structure and accounting policies.
EBITDA margins	EBITDA Margin indicates operating efficiency by measuring EBITDA as a percentage of total income. It helps assess cost control, pricing power, and scalability of operations.
Net Worth	Net Worth represents shareholders' funds and reflects the financial strength and long term stability of the Company. It is used to assess capital adequacy and creditworthiness.

Key Performance Indicators	Description
Net Working Capital Days	Net Working Capital Days measure the number of days capital is tied up in receivables, inventory, and payables. It is used to monitor liquidity efficiency and working capital management practices.
PAT	PAT represents the net profit attributable to shareholders after all expenses, interest, and taxes. It is a key indicator of overall financial performance and value creation for stakeholders.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed / RoCE	ROCE evaluates the efficiency and profitability of capital employed in the business. It helps assess how well both equity and debt capital are deployed to generate operating profits.
Return on Equity / RoE	ROE measures profitability relative to shareholders' equity. It indicates how effectively the Company is utilising equity capital to generate returns for its shareholders.
Revenue from Operations	Revenue from Operations represents income generated from the Company's core business activities. It is used to track operational scale, business growth trends, and the effectiveness of sales and execution capabilities.
Total Income (₹ in million)	Total Income includes revenue from operations along with other operating and nonoperating income. It provides a comprehensive view of the Company's overall income generating capacity during the period.
Operational KPIs	
Book to Bill	The Book to Bill ratio is the Order Book at a particular period divided by the Revenue from operations for that period, indicates the extent of revenue visibility of the Company.
Order Book	The Order Book reflects the confirmed value of unexecuted customer orders as on the reporting date. It is used to assess future revenue visibility, business pipeline strength, and medium term growth prospects of the Company.

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

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and 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 herein to the “US”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft 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 Draft 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 Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 295.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2025, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. For further information, see “*Summary of Financial Information*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 97, 295 and 385, respectively.

Financial information for the six months period ended September 30, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023.

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 Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*” on page 86. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 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 Draft 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 Draft 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 42, 216 and 385, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-Generally Accepted Accounting Principles Financial Measures (“Non-GAAP Measures”)

Certain measures included in this Draft Red Herring Prospectus, for instance Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, Return on Capital Employed, Debt to Equity Ratio, Return on Equity, Net Worth, Total Income, Return on Net Worth and Net Working Capital Days (the “**Non-GAAP Measures**”), presented in this Draft 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 379.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from report titled “*EPC Industry in India*” dated December 29, 2025, prepared by ICRA Analytics Limited (“**ICRA Report**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and has been commissioned and paid for by our Company, exclusively for the purposes of the Offer, pursuant to the master subscription agreement dated September 19, 2025. The data included in this Draft Red Herring Prospectus includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. A copy of the ICRA Report is available on the website of our Company at <http://krishna.build/investors/> until the Bid/Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICR Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ calendar year. ICRA has confirmed that it is an independent agency and has no relationship with our Company, its Subsidiaries, Directors, Promoters, Promoter Selling Shareholders, Promoter Group, Key Managerial Personnel, Senior Management, or the BRLM.

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 reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the ICRA Report are disclosed in this Draft 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 Draft 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. Data from these sources may also not be comparable. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from ICRA, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.” on page 83. 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 Offer Price” on page 141 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:

- “Rupees” or “INR” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
- “U.S \$”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus, have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft 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 Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

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

Exchange Rates

This Draft 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 USD:

Currency	Exchange rate as at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	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 Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD- LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, 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:

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.
2. Our business is primarily dependent on tenders from public sector undertakings (“PSUs”), which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from PSUs, 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.
3. For the six months period ended September 30, 2025 and as at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹543.84 million, ₹660.33 million, ₹461.46 million, and ₹286.72 million, respectively, out of which ₹ 151.90 million, ₹ 58.88 million, ₹148.62 million, and ₹17.33 million, aggregating to 27.93%, 8.92%, 32.21% and 6.04%, respectively, of our total trade receivables 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.
4. Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. 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.
5. We have Order Book of ₹ 5,241.74 million as on December 15, 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.

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 42, 216 and 385, 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 Draft 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, any Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. Each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and their respective portion of the Offered Shares in this Draft Red Herring Prospectus, from the date hereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Restated Consolidated 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 42, 216, 159, 113, 95, 295, 127, 385 and 422, respectively of this Draft Red Herring Prospectus.

Primary business of our Company

Established in 1995, with decades of operational experience, we have built comprehensive in-house capabilities spanning design and architecture, pre-construction planning, engineering, project management, execution, and allied services. Our end-to-end delivery model enables us to exercise greater control over quality, costs, and timelines, while providing clients with a single-point interface for seamless execution. Our Company executes end-to-end projects through an integrated in-house model supported by our Subsidiaries. This structure enables us to provide a comprehensive suite of services across the project lifecycle, from design and engineering to execution and delivery, without reliance on external contractors. For further details on our business and operations, see “Our Business” beginning on page 216.

Summary of industry in which our Company operates

The Engineering, Procurement, and Construction (EPC) sector is a cornerstone of India’s infrastructure and industrial growth, spanning key areas such as power, oil & gas, transportation, water resources, institutional construction and urban development. EPC services provide a comprehensive solution by integrating engineering design, procurement of materials and equipment, and actual construction work. The construction market in India has grown at a CAGR of 15.6% during FY2021- FY2025. Looking forward, the construction market in India is expected to grow at a CAGR of 7.9% during FY2026-FY2030. Consistent capital expenditure, accelerating urbanization, and policy-linked incentives are pushing the sector toward the world’s third-largest spot by value (Source: ICRA Report). For further details on the industry in which we operate, see “Industry Overview” beginning on page 159.

Our Promoters

Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya, and Jayantibhai Chanabhai Sorathia are our Promoters. For further details, see “Our Promoters and Promoter Group” at page 285.

The Offer

Offer⁽¹⁾ ^	Up to 9,900,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to [●] ₹ million
Of which	
Fresh Issue⁽¹⁾ ^	Up to 9,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Offer for Sale⁽²⁾⁽³⁾	Up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

⁽¹⁾ The Offer has been authorized pursuant to the resolution passed by our Board dated December 22, 2025 and by our Shareholders pursuant to a special resolution passed in the EGM dated December 26, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoters Selling Shareholders pursuant to its resolution dated December 30, 2025.

⁽²⁾ The Promoter Selling Shareholders confirm, severally and not jointly, that the respective portion of the Offered Shares being offered by them have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale as part of the Offer in terms of the Regulation 8 of the SEBI ICDR Regulations

⁽³⁾ The Promoter Selling Shareholders have confirmed and authorized their participation in the Offer for Sale pursuant to their respective consent letters. Further, our Board has taken on record the consent for the Offer for Sale by the Promoters Selling Shareholders pursuant to its resolution dated December 30, 2025. For further details on the authorisation of the Promoter Selling Shareholders in relation to the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 95 and 431, respectively.

^ Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to

the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 95 and 449, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised towards the following objects:

(in ₹ million)

Particulars	Estimated amount [^]
Funding working capital requirements of our Company	800.00
Funding capital expenditure requirements towards purchase of equipment/machineries	52.00
General corporate purposes ⁽¹⁾	[●]
Net Proceeds^{(1) (2)}	[●]

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

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.

[^] Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

For further details, see “Objects of the Offer” on page 127.

Aggregate pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group

The aggregate pre-Offer and post-Offer shareholding of our Promoters and members of our Promoter Group, as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholder	Pre- Offer Equity Share Capital		Post- Offer Equity Share Capital	
		No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital [#]
Promoters					
1.	Sandip Mohanbhai Sorathia	4,833,314	15.87	[●]	[●]
2.	Harsukhbhai Oghadbhai Bhanderi	4,833,343	15.87	[●]	[●]
3.	Pankajbhai Haribhai Bhanderi	4,746,314	15.59	[●]	[●]
4.	Pravinbhai Chanabhai Sorathia	4,833,343	15.87	[●]	[●]
5.	Mohanbhai Chanabhai Sorathiya*	4,833,343	15.87	[●]	[●]
6.	Jayantibhai Chanabhai Sorathia*	4,833,343	15.87	[●]	[●]
Promoter Group (other than our Promoters)					
1.	Kapilaben Pankajkumar Bhanderi	87,000	0.29	[●]	[●]
Total		29,000,000	95.24	[●]	[●]

[#]Subject to completion of the Offer and finalization of Allotment.

*Also, the Promoter Selling Shareholder

Shareholding of our Promoters and members of our Promoter Group and top 10 Shareholders as at Allotment

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters and members of our Promoter Group and top 10 Shareholders as at Allotment, is set forth below:

S. No.	Shareholders	Pre-Offer shareholding as at the date of the Price Band advertisement ⁽¹⁾		Post-Offer shareholding as at Allotment ⁽¹⁾⁽²⁾			
		No. of Equity Shares of face value ₹ 10 each	Pre-Offer Shareholdng (in %)	At the lower end of the Price Band (₹ [●] [#])		At the upper end of the Price Band (₹ [●] [#])	
				No. of Equity Shares of face value ₹ 10 each	Post- Offer Shareholdng (in %)	No. of Equity Shares of face value ₹ 10 each	Post- Offer Shareholdng (in %)
Promoters							
1.	Sandip Mohanbhai Sorathia	[●]	[●]	[●]	[●]	[●]	[●]
2.	Harsukhbhai Oghadbhai Bhanderi	[●]	[●]	[●]	[●]	[●]	[●]
3.	Pankajbhai Haribhai Bhanderi	[●]	[●]	[●]	[●]	[●]	[●]
4.	Pravinbhai Chanabhai Sorathia	[●]	[●]	[●]	[●]	[●]	[●]
5.	Mohanbhai Chanabhai Sorathiya*	[●]	[●]	[●]	[●]	[●]	[●]
6.	Jayantibhai Chanabhai Sorathia*	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Kapilaben Pankajkumar Bhanderi	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* To be populated in at the Prospectus stage*Also, the Promoter Selling Shareholder

⁽¹⁾ To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

⁽²⁾ Will include transfers of Equity Shares by Shareholders after the date of the Price Band advertisement until the date of the Prospectus.

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

The following is a summary of certain financial information derived from the Restated Consolidated Financial Information:

(₹ in million, except per share data)

Particulars	As at and for the			
	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	10.00	10.00	10.00	10.00
Net Worth ⁽¹⁾	544.50	460.73	297.95	186.52
Total income	964.82	1,845.33	1,727.56	1,654.17
Revenue from Operations ⁽²⁾	959.53	1,832.87	1,720.83	1,647.61
Profit after Tax	88.58	151.01	113.00	74.94
Restated earnings per Equity	2.93	5.13	3.82	2.25

Share (basic) ⁽³⁾				
Restated earnings per Equity Share (diluted) ⁽⁴⁾	2.93	5.13	3.82	2.25
Net asset value per Equity Share ⁽⁵⁾	18.78	15.88	10.27	6.43
Total Borrowings ⁽⁶⁾	692.71	594.59	521.72	377.87

Notes:

1. 'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes non-controlling interest.
2. Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
3. Basic Earnings per Equity Share (₹) = Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of our Company, as restated by the weighted average number of Equity Shares outstanding during the year/ period after giving effect of bonus issue.
4. Diluted Earnings per Equity Share (₹) = Diluted earnings is calculated by dividing the net profit after tax for the year attributable to equity shareholder of our Company, as restated by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
5. Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of Equity Shares outstanding as at the end of year after adjustment of bonus issue
6. Total Borrowings = Total borrowings are current and non-current borrowings

For further details, see "Restated Consolidated Financial Information" on page 42.

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

There are no qualifications included by the Statutory Auditors in their audit reports which have not been given effect to in the Restated Consolidated Financial Information.

For further information, see "Restated Consolidated Financial Information" on page 295.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Directors and Promoters in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft 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	1	N.A.	1	7.62
Against our Company	Nil	3	Nil	N.A.	Nil	55.58
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our	Nil	Nil	Nil	N.A.	Nil	Nil

Directors						
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	Nil
Against our Promoters	1	Nil	Nil	Nil	Nil	6.00
Group Company						
By our Group Company	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Group Company	Nil	Nil	Nil	N. A.	Nil	Nil
Key Managerial Personnel (other than our Directors)						
By our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management (other than our Directors)						
By our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

*To the extent quantifiable

Determined in accordance with the Materiality Policy.

For further details, see “Outstanding Litigation and Material Developments” on page 422.

Risk Factors

Specific attention of Bidders is invited to the section “Risk Factors” on page 42. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

Sr. No.	Risk Category	Description of the Risk Factor
1.	Business & operational Risk	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.
2.	Business & operational Risk	Our business is primarily dependent on tenders from public sector undertakings (“PSUs”), which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from PSUs, 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.
3.	Business & operational Risk	For the six months period ended September 30, 2025 and as at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹543.84 million, ₹660.33 million, ₹461.46 million, and ₹286.72 million, respectively, out of which ₹ 151.90 million, ₹ 58.88 million, ₹148.62 million, and ₹17.33 million, aggregating to 27.93%, 8.92%, 32.21% and 6.04%, respectively, of our total trade receivables 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.
4.	Business & operational Risk	Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. 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.
5.	Regulatory Risk	We have Order Book of ₹ 5,241.74 million as on December 15, 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.
6.	Legal Risk	We are subject to proceedings initiated by the State of Gujarat, through its Road & Building divisions at Navsari in relation to a show cause notice and a subsequent order placing our 'AA' class contractor registration for road and building works with the Executive Engineer, Junagadh, in abeyance, which, if decided adversely, may materially and adversely affect our business operations and reputation.
7.	Business & operational Risk	We are dependent on our top ten customers who contribute to 93.54%, 92.87%, 92.16% and 87.39% of our revenue from operations during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
8.	Business & operational Risk	Our operations are geographically concentrated in the western region of India, particularly in the State of Gujarat which contributed to 40.74%, 35.70%, 32.07% and 29.01% of our revenue from operations in six months period September 30, 2025 and in Fiscal 2025, 2024 and 2023 respectively. Any adverse developments in these regions could materially affect our business and growth prospects.
9.	Business & operational Risk	The majority of our Order Book and our revenue from operations are from the projects undertaken for the residential, industrial, institutional and waste management sectors. Any reduction in the activity and expenditure levels in such sectors may adversely affect our business and prospects, and may reduce the number of projects we undertake and impede our growth. Further, any significant social, political, or economic changes in these sectors could adversely affect our business, results of operations, financial condition, and cash flows.
10.	Business & operational Risk	We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2025, as derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at September 30, 2025
Bank guarantees for Performance, Earnest Money & Security Deposits	375.79
Claims under Income Tax Act *	2.12
Claims under Goods & Service Tax Act*	5.50
Total	383.41

Note:

* The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.

- (1) Apart from as mentioned above, there are no contingent liabilities which are not provided for by the Company or given effect in the Restated Consolidated Financial Information.
- (2) No outstanding litigation or default relating to matters likely to affect the operations and finances of the Bank, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.
- (3) There has been no instances of rescheduling or defaults or acceleration of payment in payment of loan from any bank or interest thereon.

For further information on such contingent liabilities as at September 30, 2025 as per Ind AS 37, see “Restated Consolidated Financial Information – Note 37 –Contingent Liabilities & Commitments” on page 338.

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million, except percentage)

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
Revenue from Operations (₹ in million)			1,647.61		1,720.83		1,832.87		959.53	
Sandip Mohanbhai Sorathia	Directors & Key Managerial Person	Remuneration	1.92	0.12	3.02	0.18	3.24	0.18	1.82	0.19
Mohanbhai Chanabhai Sorathiya	Directors & Key Managerial Person	Remuneration	0.92	0.06	0.15	0.01	1.20	0.07	0.00	0.00
Harsukhbhai Oghadbhai Bhandari	Directors & Key Managerial Person	Remuneration	1.42	0.09	1.32	0.08	1.32	0.07	0.66	0.07
Pankajbhai Haribhai Bhandari	Directors & Key Managerial Person	Remuneration	1.92	0.12	1.92	0.11	1.92	0.10	0.96	0.10
Jayantibhai Chanabhai Sorathia	Directors & Key Managerial Person	Remuneration	0.92	0.06	0.84	0.05	1.32	0.07	0.00	0.00
Pravinbhai Chanabhai Sorathia	Directors & Key Managerial Person	Remuneration	1.32	0.08	1.32	0.08	1.32	0.07	0.66	0.07
Kamlesh Kumar Kalal	Key Managerial Person	Remuneration	0.00	0.00	0.00	0.00	0.06	0.00	0.36	0.04
Faizan Mohammed Rafik Shaikh	Key Managerial Person	Remuneration	0.00	0.00	0.00	0.00	0.05	0.00	0.30	0.03

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
Sandip Mohanbhai Sorathia	Directors & Key Managerial Person	Unsecured Loan taken	52.99	3.22	91.78	5.33	92.05	5.02	51.78	5.40
Mohanbhai Chanabhai Sorathiya	Directors & Key Managerial Person	Unsecured Loan taken	6.77	0.41	41.75	2.43	24.41	1.33	0.00	0.00
Harsukhbhai Oghadbhai Bhanderi	Directors & Key Managerial Person	Unsecured Loan taken	57.55	3.49	56.31	3.27	48.19	2.63	55.01	5.73
Pankajbhai Haribhai Bhanderi	Directors & Key Managerial Person	Unsecured Loan taken	36.21	2.20	35.43	2.06	26.34	1.44	24.50	2.55
Jayantibhai Chanabhai Sorathia	Directors & Key Managerial Person	Unsecured Loan taken	11.40	0.69	65.93	3.83	24.82	1.35	0.00	0.00
Pravinbhai Chanabhai Sorathia	Directors & Key Managerial Person	Unsecured Loan taken	15.28	0.93	36.35	2.11	57.63	3.14	6.55	0.68
Sandip Mohanbhai Sorathia	Directors & Key Managerial Person	Unsecured Loan Repaid	54.51	3.31	89.69	5.21	89.58	4.89	59.18	6.17
Mohanbhai Chanabhai Sorathiya	Directors & Key Managerial Person	Unsecured Loan Repaid	2.24	0.14	44.50	2.59	29.18	1.59	0.00	0.00
Harsukhbhai Oghadbhai Bhanderi	Directors & Key Managerial Person	Unsecured Loan Repaid	65.63	3.98	52.59	3.06	45.70	2.49	44.70	4.66
Pankajbhai Haribhai Bhanderi	Directors & Key Managerial Person	Unsecured Loan Repaid	32.48	1.97	29.31	1.70	28.58	1.56	13.72	1.43
Jayantibhai Chanabhai Sorathia	Directors & Key Managerial Person	Unsecured Loan Repaid	6.57	0.40	72.05	4.19	18.60	1.02	0.00	0.00
Pravinbhai Chanabhai Sorathia	Directors & Key Managerial Person	Unsecured Loan Repaid	15.72	0.95	33.19	1.93	61.16	3.34	17.06	1.78
Osum Petroleum	Entities in which Key	Purchase of	0.09	0.01	0.16	0.01	0.03	0.00	0.00	0.00

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
	Managerial Personnel and/or their close member of family have control or significant influence	Goods								
Inovativa Waste Aid and Management Private Limited	Entities in which Key Managerial Personnel and/or their close member of family have control or significant influence	Purchase of Goods	0.00	0.00	15.77	0.92	27.96	1.53	5.31	0.55
Inovativa Waste Aid and Management Private Limited	Entities in which Key Managerial Personnel and/or their close member of family have control or significant influence	Labour & Subcontracting expenses	0.94	0.06	30.15	1.75	49.45	2.70	10.45	1.09
Kinjalben S Sorathia	Close relative of directors & Key Management Personnel	Remuneration	1.32	0.08	0.22	0.01	0.00	0.00	0.00	0.00
Shardaben Mohanbhai Sorathia	Close relative of directors & Key Management Personnel	Remuneration	0.56	0.03	0.08	0.00	1.20	0.07	0.60	0.06
Manjulaben Pravinbhai Sorathiya	Close relative of directors & Key Management Personnel	Remuneration	0.72	0.04	0.72	0.04	0.72	0.04	0.36	0.04

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
Ramaben H Bhanderi	Close relative of directors & Key Management Personnel	Remuneration	1.32	0.08	1.32	0.08	1.32	0.07	0.66	0.07
Kapilaben Pankajkumar Bhanderi	Close relative of directors & Key Management Personnel	Remuneration	1.32	0.08	1.32	0.08	1.32	0.07	0.66	0.07
Bhartiben Jayantilal Sorathiya	Close relative of directors & Key Management Personnel	Remuneration	0.56	0.03	0.53	0.03	0.72	0.04	0.36	0.04
Jagdishbhai Oghadbhai Bhanderi	Close relative of directors & Key Management Personnel	Remuneration	0.76	0.05	0.66	0.04	0.48	0.03	0.54	0.06
Raj Bhanderi	Close relative of directors & Key Management Personnel	Remuneration	0.50	0.03	0.60	0.03	0.60	0.03	0.30	0.03
Chetnaben J Bhanderi	Close relative of directors & Key Management Personnel	Remuneration	0.47	0.03	0.27	0.02	0.19	0.01	0.39	0.04
Mohanbhai Chanabhai Sorathiya	Close relative of Directors & Key Managerial Person	Remuneration	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.06
Jayantibhai Chanabhai Sorathia	Close relative of Directors &	Remuneration	0.00	0.00	0.00	0.00	0.00	0.00	0.66	0.07

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
	Key Managerial Person									
Mohanbhai Chanabhai Sorathia	Close relative of directors & Key Management Personnel	Unsecured Loan taken	0.00	0.00	0.00	0.00	0.00	0.00	12.85	1.34
Jayantibhai Chanabhai Sorathia	Close relative of directors & Key Management Personnel	Unsecured Loan taken	0.00	0.00	0.00	0.00	0.00	0.00	2.09	0.22
Mohanbhai Chanabhai Sorathia	Close relative of directors & Key Management Personnel	Unsecured Loan Repaid	0.00	0.00	0.00	0.00	0.00	0.00	17.82	1.86
Jayantibhai Chanabhai Sorathia	Close relative of directors & Key Management Personnel	Unsecured Loan Repaid	0.00	0.00	0.00	0.00	0.00	0.00	9.65	1.01
Arvindbhai Oghadbhai Bhandari	Close relative of directors & Key Management Personnel	Labour & Subcontracting expenses	0.69	0.04	0.35	0.02	0.00	0.00	0.00	0.00
Sandip Mohanbhai Sorathia	Directors & Key Managerial Person of Yimby Treat Private Limited	Remuneration	0.72	0.04	1.08	0.06	0.27	0.01	0.00	0.00
Gaurav Vithal Pokle	Director of Subsidiary (Yimby Treat Private	Remuneration	0.72	0.04	1.20	0.07	1.20	0.07	0.60	0.06

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
	Limited)									
Hirenkumar Himmatbhai Dhaduk	Partner of Subsidiary (Deep Electricals)	Remuneration	0.00	0.00	1.28	0.07	1.28	0.07	7.06	0.74
Netel (India) Private Limited	Non controlling shareholder in subsidiary - Netel Krishna Eco Projects LLP	Interest expense on Capital	0.34	0.02	0.90	0.05	0.90	0.05	0.45	0.05
Hirenkumar Himmatbhai Dhaduk	Partner of Subsidiary (Deep Electricals)	Interest expense on Capital	0.03	0.00	0.20	0.01	0.18	0.01	0.09	0.01
Inovativa Waste Aid and Management Private Limited	Entities in which Key Managerial Personnel and/or their close member of family of Yimby Treat Private Limited have control or significant influence	Labour & Subcontracting expenses	0.00	0.00	0.00	0.00	4.16	0.23	2.01	0.21
Netel (India) Private Limited	Non controlling shareholder in subsidiary - Netel Krishna Eco Projects LLP	Legal & Professional Services expense	12.10	0.73	11.26	0.65	0.83	0.05	0.00	0.00
Inovativa Waste Aid and Management Private Limited	Entities in which Key Managerial Personnel and/or their close member of	Purchase of Goods	1.75	0.11	1.28	0.07	6.28	0.34	5.52	0.58

Name of the Related Party	Relationship of the Related Party	Nature of Transaction	Amount of Transaction Fiscal 2023	Percentage of revenue from operations (%) for Fiscal 2023	Amount of Transaction for Fiscal 2024	Percentage of revenue from operations (%) for Fiscal 2024	Amount of Transaction for Fiscal 2025	Percentage of revenue from operations (%) for Fiscal 2025	Amount of Transaction for six months period ended September 30, 2025	Percentage of revenue from operations (%) for six months period ended September 30, 2025
	family of Yimby Treat Private Limited have control or significant influence									
Netel (India) Private Limited	Non controlling shareholder in subsidiary - Netel Krishna Eco Projects LLP	Purchase of Goods	59.27	3.60	19.65	1.14	0.00	0.00	0.00	0.00
Chetna Hirenkumar Dhaduk	Wife of Partner of Subsidiary - Deep Electricals	Remuneration	0.12	0.01	0.48	0.03	0.55	0.03	0.31	0.03
Total			450.07	27.32	746.93	43.41	656.31	35.81	356.60	37.16

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ and as reported in the Restated Consolidated Financial Information, see “Restated Consolidated Financial Information – Note 2: Transactions with related parties during the year” on page 362.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders), in the last one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share^(₹)
Mohanbhai Chanabhai Sorathiya*	4,666,676	Nil
Sandip Mohanbhai Sorathia	4,666,648	Nil

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share [^] (₹)
Harsukhbhai Oghadbhai Bhanderi	4,666,676	Nil
Jayantibhai Chanabhai Sorathia*	4,666,676	Nil
Pankajbhai Haribhai Bhanderi	4,582,648	Nil
Pravinbhai Chanabhai Sorathia	4,666,676	Nil

As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated December 30, 2025

*Also, the Promoter Selling Shareholder

[^] Only bonus shares allotted during last one year to Promoters hence, weighted average price of acquisition is NIL

Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders)

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares of face value ₹ 10 each held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share* (₹)
Mohanbhai Chanabhai Sorathiya*	4,833,343	15.87	0.34
Sandip Mohanbhai Sorathia	4,833,314	15.87	0.34
Harsukhbhai Oghadbhai Bhanderi	4,833,343	15.87	0.34
Jayantibhai Chanabhai Sorathia*	4,833,343	15.87	0.34
Pankajbhai Haribhai Bhanderi	4,746,314	15.59	0.35
Pravinbhai Chanabhai Sorathia	4,833,343	15.87	0.34

*Also, the Promoter Selling Shareholder

*As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated December 30, 2025

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price [^] (in ₹)
Last three years preceding the date of this Draft Red Herring Prospectus.	3.99	[●]	0-81.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	3.99	[●]	0-81.00
Last one year preceding the date of this Draft Red Herring Prospectus.	3.99	[●]	0-81.00

As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated December 30, 2025.

[^] To be included upon finalisation of the Price Band.

Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Draft Red Herring Prospectus by our Promoters (including our Promoter Selling Shareholders), members of our Promoter Group and the Shareholders with right to nominate directors or other special rights

Except as stated below, none of our Promoters (including our Promoter Selling Shareholders), members of the Promoter Group and the shareholders with right to nominate directors or other special rights have acquired any equity shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters (also Shareholders with special rights)					
Harsukhbhai Oghadbhai Bhanderi	October 17, 2025	4,666,676	10	NA	Bonus issue
Jayantibhai Chanabhai Sorathia*	October 17, 2025	4,666,676	10	NA	Bonus issue
Mohanbhai Chanabhai Sorathiya*	October 17, 2025	4,666,676	10	NA	Bonus issue
Pankajbhai Haribhai Bhanderi	October 17, 2025	45,82,648	10	NA	Bonus issue
Pravinbhai Chanabhai Sorathia	October 17, 2025	4,666,676	10	NA	Bonus issue
Sandip Mohanbhai Sorathia	October 17, 2025	4,666,648	10	NA	Bonus issue
Promoter Group (other than our Promoters)					
Kapilaben Pankajkumar Bhanderi (also a Shareholder with special rights)	February 22, 2025	3,000	10	NA	Transfer from Pankajbhai Haribhai Bhanderi by way of gift
	October 17, 2025	84,000	10	NA	Bonus Issue
Shareholders with right to nominate director or other special rights					
Priyanka Shwetkumar Koradiya	November 20, 2025	1,234,567	10	81.00	Private Placement
Deepakkumar G Makadia	November 20, 2025	30,865	10	81.00	Private Placement
Rajeshbhai Vasrambhai Babaria	November 20, 2025	61,729	10	81.00	Private Placement
Manan N Lal	November 20, 2025	30,865	10	81.00	Private Placement
Karsan Bachu Varsani	November 20, 2025	30,865	10	81.00	Private Placement
Nikunj Rasikbhai Gondaliya	November 20, 2025	30,865	10	81.00	Private Placement
Ajaykumar Rambhai Mokariya	November 20, 2025	30,865	10	81.00	Private Placement

As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated December 30, 2025.

**Also, the Promoter Selling Shareholder

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“**RHP**”) with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on

the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Issue of equity shares of our Company for consideration other than cash or by way of bonus in the last one year

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or by way of bonus issue in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to resolutions passed by our Board at its meeting dated September 29, 2025 and the Shareholders at their AGM dated September 30, 2025, our Company has issued bonus shares in the proportion of 28:1 i.e. 28 (twenty-eight) Equity Shares for every 1 (one) Equity Share held by the existing Shareholders of our Company. For further details, see “*Capital Structure – Equity Share capital history of our Company*” on page 114.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

We have not sought any exemption in respect of the Offer. Our Company has not made any application for seeking any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks 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”, “Key Regulations and Policies in India”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 216, 159, 250, 385 and 295, respectively, as well as the other financial and statistical information contained in this Draft 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 Draft 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 24.

Unless the context otherwise requires, in this section, references to “our Company”, “the Company” refers to Krishna Buildspace Limited, on a standalone basis and references to “we”, “us”, or “our” refers to Krishna Buildspace Limited, on a consolidated basis.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 295. 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 used in this Draft Red Herring Prospectus is derived from the report titled, “EPC Industry in India” dated December 29, 2025 (“ICRA Report”) prepared and issued by ICRA Analytics Limited, pursuant to a master subscription agreement dated August 13, 2025. The ICRA Report is commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. A copy of the ICRA Report is available on the website of our Company at <http://krishna.build/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular Fiscal/ calendar year refers to such information for the relevant Fiscal/ 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 an engineering, procurement and construction (“EPC”) company, in the construction and infrastructure sector, with experience in design & architecture, pre-construction planning, engineering, project management, execution and allied services.

Majority of our construction and infrastructure projects are typically awarded to us through a competitive bidding process, subject to fulfilment of specified technical and financial qualification criteria. Factors such as our track record, project execution experience, service quality, technical capability, reputation, and financial strength are key considerations in securing such contracts. Once bidders meet the prequalification requirements, project awards are generally determined based on price competitiveness. Over the years, we have progressively enhanced these qualifications, enabling us to participate in tenders of increasing size and value floated by central and state government authorities and public sector undertakings. Our registration with the Government of Gujarat as a class 'AA' approved contractor; registration as an approved contractor in "Sp. Cat. -I-Building" class with the Government of Gujarat; and enlistment as a class 'I (AA)' contractor for the buildings and roads category with the Central Public Works Department qualify us to bid for projects of significant value, subject to fulfilling the qualification criteria for the projects being bid for.

Our Company primarily participates in such bidding processes through continuous monitoring of government websites and tender portals, enabling us to identify and pursue suitable opportunities. If any of such project is of interest to us, we evaluate our credentials considering the eligibility criteria specified for the project. Once we pre-qualify for a bid, tender documents are submitted to 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 236. The following table sets forth the number of bid made, number of bids awarded, along with the value of projects awarded success rate of such bids along with the percentage of lost and cancelled bids for the periods indicated:

Particulars	For six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	16	26	17	19
Value of bids made (in ₹ million)	8,098.00	5,508.20	3,827.70	2,645.90
Number of bids awarded	5	5	5	10
Value of projects awarded (in ₹ million)	2,830.40	1,874.90	1,290.20	2,043.70
Under Evaluation	1	-	-	-
Success rate of bids (in %)	33.33	19.23	29.41	52.63
% of Bids lost out of total bid made	66.67	80.77	70.59	47.37
% of Bids cancelled by the government clients	0.00	0.00	0.00	0.00

Our participation in the government tender processes is subject changes in qualification criteria, delays, and uncertainties. There can be no assurance that projects for which we intend to bid will be tendered in a timely manner, or at all. Further, if announced projects are not tendered within the expected timeframe, or if the qualification criteria are modified in a manner that disqualifies us, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected. While there have not been any such instances during the six months period ended September 30, 2025 and in the last three Fiscals, however, if we are unable to qualify for, or successfully participate in, government tenders in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

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.

While we continue to focus on expanding our portfolio of government contracts, we face intense competition from large domestic construction and infrastructure companies that are better positioned to meet the prescribed pre-qualification criteria. In certain instances, our bids for government or institutional projects have not been accepted due to stronger competitive positioning of other bidders. On the industry front, tendering has become highly competitive and globalized. This heightened competition, coupled with stricter technical and performance-based requirements, is reshaping the structure and awarding mechanisms of EPC contracts in India (*Source: ICRA Report*). Although we endeavour to meet all eligibility requirements, there can be no assurance that we will continue to qualify or bid as competitively as our peers in future tenders. Failure to do so may restrict our ability to secure new projects and impact our revenue generation.

2. ***Our business is primarily dependent on tenders from public sector undertakings (“PSUs”), which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from PSUs, 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.***

We derive a substantial portion of our business from contracts awarded by PSUs. For the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, 78.74%, 73.17%, 66.22% and 49.86%, respectively, of our revenue from operations was derived from PSUs. Any reduction in orders or adverse change in procurement policies of PSUs, or our inability to win future bids with such entities, could materially and adversely affect our business, financial condition, cash flows, results of operations and growth prospects. 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 revenue from operations by our customer category, as of the periods mentioned:

(Amount in ₹ million, unless otherwise stated)

Types of clients	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross amount (₹ in million)	% of Revenue from Operations	Gross amount (₹ in million)	% of Revenue from Operations	Gross amount (₹ in million)	% of Revenue from Operations	Gross amount (₹ in million)	% of Revenue from Operations
Public sector undertakings ⁽¹⁾	755.52	78.74	1,341.05	73.17	1,139.61	66.22	821.42	49.86
Private sector	148.41	15.47	376.44	20.53	391.38	22.75	494.23	30.00
Government ⁽²⁾	55.6	5.79	115.38	6.30	189.84	11.03	331.96	20.14
TOTAL	959.53	100	1,832.87	100	1,720.83	100.00	1,647.61	100.00

Note:

1. Comprises government agencies and government-owned enterprises

2. Comprises state and central governments in India

There can be no assurance that the governments and PSUs 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. While there have been no such instances during the six months period ended September 30, 2025 and in the past three Fiscals, if such events were to occur in the future, our business, prospects, financial condition,

cash flows and results of operations may be materially and adversely affected. 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. During the six months period ended September 30, 2025 and the last three Fiscals, there have been 2 instances of change in scope of work in respect of our awarded projects, for which we have been compensated in accordance with contractual terms. While such changes in scope have not had a material impact on our business operations, however, we cannot assure you that we will be able to recover compensation for all such changes in scope in a timely manner, or at all, or that we will be able to effectively manage such changes without disruption. If we are unable to manage changes in scope, recover additional costs, or secure replacement or incremental contracts in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

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. While there have been no such material instances during the six months period ended September 30, 2025 and in the past three Fiscals, if such events were to occur in the future, our business, prospects, financial condition, cash flows and results of operations may be materially and adversely affected.

3. ***For the six months period ended September 30, 2025 and as at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹543.84 million, ₹660.33 million, ₹461.46 million, and ₹286.72 million, respectively, out of which ₹151.90 million, ₹58.88 million, ₹148.62 million, and ₹17.33 million, aggregating to 27.93%, 8.92%, 32.21% and 6.04%, respectively, of our total trade receivables 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.***

For the six months period ended September 30, 2025 and as at end of Fiscals 2025, 2024, and 2023, our trade receivables amounted to ₹543.84 million, ₹660.33 million, ₹461.46 million, and ₹286.72 million, respectively, out of which ₹151.90 million, ₹58.88 million, ₹148.62 million, and ₹17.33 million, aggregating to 27.93%, 8.92%, 32.21% and 6.04%, 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. The details of receivables pending beyond the receivables period offered by the Company are as follows:

Fiscal Year	Trade Receivables (in ₹ million)	Receivables pending beyond a period of six months (in ₹ million)	Percentage of receivables pending beyond a period of six months (%)*
For the six months period ended September 30, 2025	543.84	151.90	27.93
2025	660.33	58.88	8.92
2024	461.46	148.62	32.21
2023	286.72	17.33	6.04

*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. While there have been no such instances during the six months period ended September 30, 2025 and in the past three Fiscals, if such events were to occur in the future, it could divert the attention of our management and require us to mobilize additional resources impacting our financial condition, cash flows and results of operations. For details in relation to ageing of our trade receivables, see “*Restated Consolidated Financial Information – Note 23 – Trade Receivables*” on page 333.

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.

4. ***Our business typically requires significant amounts of working capital and historically, our business growth has been dependent on high working capital requirements. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

Our business 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. Given their capital-intensive nature, EPC projects require substantial upfront investments and are highly vulnerable to cost escalations caused by raw material price volatility, design changes, scope creep, or unforeseen site conditions. Payment delays particularly in government projects strain working capital and increase interest costs. Combined with high borrowing rates, these factors exert significant financial pressure on EPC firms, especially mid-sized players (*Source: ICRA Report*). For the six months period ended September 30, 2025 and for Fiscals 2025, 2024, and 2023, the trade receivable, contract assets and inventories on an aggregate basis represent approximately 66.80%, 66.48%, 64.94%, and 53.65% of total assets respectively.

The following table presents details of our working capital for the periods specified, as derived from our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets	1,245.17	1,208.41	950.93	656.61
Current liabilities (excluding current borrowings)	344.62	426.09	422.2	338.75
Means of finance (sanction amount of fund based working capital facilities)	492.00	357.00	280.00	225.00

We have faced significant working capital requirements during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively. Details of our working capital is set out below:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital (in ₹ million)	864.51	739.78	486.29	292.18
Working capital as % of total assets	56.38	51.84	41.09	35.55
Working capital as % of our revenue from operations	91.28	40.88	29.90	19.88
Working capital turnover ratio	1.09	2.45	3.34	5.03

For further details, see “Objects of the Offer - Basis of estimation of working capital requirement” on page 130.

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 December 15, 2025, we had utilized working capital demand loans from banks amounting to ₹ 485.98 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, letters of credit are often required to satisfy payment obligations to suppliers and third-parties. If we are unable to provide sufficient collateral to secure the letters of credit and bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit and bank guarantees increases our working capital needs. We may not be able to continue obtaining new letters of credit and bank guarantees in sufficient quantities to match our business requirements. 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.

5. ***We have Order Book of ₹ 5,241.74 million as on December 15, 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 December 15, 2025 our Order Book was ₹ 5,241.74 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 December 15, 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. Also see, “ - *Our business is primarily dependent on tenders from public sector undertakings (“PSUs”), which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from PSUs, 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 44. 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.

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. While none of our contracts have been cancelled by our customers during the six months period ended September 30, 2025 and the last three Fiscals, any such instances in the future could have a material impact on our business and recovery of our Order Book.

Please see the table below for the total value of our Order Book, number of ongoing projects, number of completed projects and Book to Bill ratio, for the periods indicated below:

(Amount in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Value of the Order Book* (A) (in ₹	4649.62	3086.22	3072.68	3966.80

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
million)				
Number of ongoing projects	19	21	26	24
Number of completed projects	09	17	15	11
Revenue from operations (in ₹ million) (B)	959.53	1832.87	1720.83	1647.61
Book to Bill Ratio [#] (A)/(B)	NA	1.68	1.79	2.41

* Order book value is exclusive of GST

[#] Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.

For further details in relation to our Order Book, see “Our Business – Ongoing Projects” on page 233.

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.

In one Instance, a private-sector infrastructure and port-sector entity issued a notice of termination to us in respect of a contract for execution of civil and electrical works for hostel buildings at its township in Mundra, Gujarat. The service order dated August 20, 2022 was terminated in accordance with the termination provisions of the agreement, pursuant to the counterparty’s business considerations, without any liability on either side upon expiry of the stipulated notice period. Except as disclosed herein, none of our contracts have been terminated, called off or cancelled by our customers during the six-month period ended September 30, 2025 and in the last three Fiscals. However, we cannot assure you that similar instances of contract termination, suspension or curtailment will not occur in the future, whether due to customer-related, commercial or other factors. Any such occurrence could adversely affect our business, financial condition, results of operations and cash flows. For further details, 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 operations.” on page 57. Further, we cannot guarantee that we 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.

6. *We are subject to proceedings initiated by the State of Gujarat, through its Road & Building divisions at Navsari in relation to a show cause notice and a subsequent order placing our ‘AA’ class contractor registration for road and building works with the Executive Engineer, Junagadh, in abeyance, which, if decided adversely, may materially and adversely affect our business operations and reputation.*

Vide a show cause notice dated May 24, 2024 (the “**Show Cause Notice**”), issued by the Executive Engineer, Navsari (Road and Building Department) Division, Navsari, State of Gujarat (the “**Department**”), our Company was called upon to explain why its ‘AA’ class contractor registration for road and building works should not be placed in abeyance for a period of three years, on the ground that we had allegedly failed to furnish security deposits in respect of four works awarded between February and May 2021, during a period materially impacted by the COVID-19 pandemic. Aggrieved by the issuance of the Show Cause Notice, our Company filed a petition dated June 3, 2024 (the “**Petition**”) before the Hon’ble High Court of Gujarat (the “**Hon’ble Court**”), *inter alia*, contending that the earnest money deposits in respect of such works had already been forfeited and that the Show Cause Notice had been issued beyond the prescribed three-year limitation period. Vide an order dated August 5, 2024 (the “**Interim Stay Order**”), the Hon’ble Court granted a stay

on further proceedings pursuant to the Show Cause Notice. Notwithstanding the Interim Stay Order, the Department issued a circular memorandum dated August 12, 2024 (the “**Impugned Order**”), placing a ban on the award of any further road and building works to our Company for a period of three years and placing its ‘AA’ class contractor registration for road and building works in abeyance. Aggrieved by the Impugned Order, our Company filed an application seeking amendment of the Petition (the “**Amendment Application**”) in order to also challenge the Impugned Order and sought interim relief, which has been granted, and no further action has been taken pending final adjudication of the Petition, as amended.

The Impugned Order is limited in scope to road works under the jurisdiction of the State of Gujarat, which are not part of our current core business operations and Order Book and has therefore, not had any material impact on our business operations. Accordingly, we continue to remain eligible to bid for and undertake works with other government authorities and agencies, outside the scope of the Impugned Order. However, there can be no assurance that this litigation will be resolved in a manner favourable to our Company. Consequently, the proceedings may divert management attention and require deployment of corporate resources, which could adversely affect our business operations. For further details of this matter, see “*Outstanding Litigations and Material Developments – Litigation filed by our Company – Material civil proceedings*” on page 423.

Any adverse determination in these proceedings could restrict our ability to bid for or undertake government-funded road and building works in the State of Gujarat in the future. While, as on date, we are not undertaking projects in the road and building works sector, such an outcome could nevertheless limit our ability to participate in or expand into such projects going forward, reduce potential order inflows and adversely affect our business development initiatives.

7. *We are dependent on our top ten customers who contribute to 93.54%, 92.87%, 92.16% and 87.39% of our revenue from operations during the six months period ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively and the loss of any of these customers or a significant reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.*

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 table below sets forth the revenue derived from our top customer, top 3 customers, top 5 customers and top 10 customers during the respective Fiscals:

Particulars ⁽⁵⁾	Six months period ended September 30, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation
Revenue from Operations attributable to our top 3 customers	542.38	56.53%	1,133.06	61.82%	959.91	55.78%	746.61	45.31%
Revenue from Operations attributable to our top 5 customers	684.39	71.33%	1,375.14	75.03%	1,281.65	74.47%	1,073.14	65.12%
Revenue from Operations attributable to our top 10 customers	897.44	93.54%	1,702.35	92.87%	1,585.99	92.16%	1,439.87	87.39%

Notes:

For the six months period ended September 30, 2025, our top 10 customers include Wapcos Limited, BSP Buildspace LLP, National Projects Construction Corporation Limited and Atithi Gokul Construction LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2025, our top 10 customers include Wapcos Limited, National Projects Construction Corporation Limited and Atithi Gokul Construction LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2024, our top 10 customers include Wapcos Limited, Shanti Procon LLP and National Projects Construction Corporation Limited. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2023, our top 10 customers include National Projects Construction Corporation Limited and Shanti Procon LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

The following tables set forth the value of our Order Book attributable to our top 3 customers, top five customers and top ten customers, respectively, in absolute terms and as a percentage of our total Order Book value as of the dates indicated.

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Order Book value	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 three customers	2,882.78	62.00	2,159.35	69.97	1,933.76	62.93	2,359.34	59.48
Order Book value attributable to our top five customers	3,503.13	75.34	2,605.33	84.42	2,360.36	76.82	3,031.12	76.41
Order Book value attributable to our top ten customers	4,502.74	96.84	3,061.52	99.20	2,959.34	96.31	3,772.09	95.09

While we have established long-standing relationships with several of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Any failure to qualify or secure projects through the bidding process may limit our ability to maintain existing customer relationships, adversely impact our Order Book, and affect our business, financial condition, results of operations, and cash flows. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

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.

8. ***Our operations are geographically concentrated in the western region of India, particularly in the State of Gujarat which contributed to 40.74%, 35.70%, 32.07% and 29.01 of our revenue from operations in six months period September 30, 2025 and in Fiscals 2025, 2024 and 2023 respectively. Any adverse developments in these regions could materially affect our business and growth prospects.***

For the six-months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, we generated revenue from operations of ₹ 390.89 million, ₹ 654.31 million, ₹ 551.94 million and ₹477.91 million, respectively, from the western Indian state of Gujarat, representing 40.74%, 35.70%, 32.07% and 29.01%, respectively, of our total revenue from operations.

In the last decade, we have executed projects across 8 States including in the States of Gujarat, Uttar Pradesh, Goa, Haryana, Madhya Pradesh and Bihar. Our expansion has been driven by our track record of project execution for central and state government authorities, PSUs, and other private clients. We have executed assignments for a Government of India undertaking engaged in engineering and project management services, National Projects Construction Corporation Limited, and the Central Public Works Department in diverse geographies, including institutional facilities in Lucknow and Faridabad, educational infrastructure in Goa and Bhopal, and waste management projects across multiple districts in Goa. There can be no assurance that we will secure projects in other states where we are currently not operating.

A breakup of our revenue from operations on account of our geographical presence for the periods as indicated is set forth below:

Particulars	Six-months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Gujarat	390.89	40.74	654.31	35.70	551.94	32.07	477.91	29.01
Uttar Pradesh	90.02	9.38	315.98	17.24	228.92	13.30	481.71	29.24
Goa	167.51	17.46	295.20	16.11	254.45	14.79	263.31	15.98
Haryana	135.88	14.16	254.05	13.86	317.46	18.45	179.47	10.89
Delhi	65.5	6.83	138.89	7.58	94.79	5.51	-	-
Madhya Pradesh	52.83	5.51	99.35	5.42	106.66	6.20	30.57	1.86
Diu	51.49	5.37	68.80	3.75	87.61	5.09	-	-
Bihar	5.41	0.55	6.29	0.34	79.00	4.59	214.64	13.02
Total	959.53	100.00	1,832.87	100.00	1,720.83	100.00	1,647.61	100.00

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

We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors. We may face significant competition from other construction companies in such new geographies, many of which undertake similar projects and have similar capabilities as us. We may face the risk that our competitors may be better known in such other markets, enjoy better relationships with potential clients, gain early access to information and be better placed to act upon such information. Increasing competition could result in price and supply volatility, which could cause our business to suffer. The financial impact of these factors is currently not quantifiable. There can be no assurance that we will be successful in expanding our business across other markets in India. Any failure by us to successfully carry out our plan to geographically diversify our business could have an adverse effect on our business, financial condition and results of operations.

Further, while we are planning to expand geographically in line with opportunities arising through our government and PSU client base, which is not bound by state-specific mandates we may face challenges or delays in identifying, qualifying for or securing suitable projects in new geographies within the expected timelines. Any delays or challenges in expanding our geographical footprint could result in continued dependence on Gujarat, which may adversely affect our growth prospects and business diversification efforts. For further details in relation to our business strategies, see “Our Business – Our Strategies – Expanding our geographical footprint” on page 228.

9. The majority of our Order Book and our revenue from operations are from the projects undertaken for the residential, industrial, institutional and waste management sectors. Any reduction in the activity and expenditure levels in such

sectors may adversely affect our business and prospects, and may reduce the number of projects we undertake and impede our growth. Further, any significant social, political, or economic changes in these sectors could adversely affect our business, results of operations, financial condition, and cash flows.

Our business activities are directly dependent on the development, advancement and growth of the construction sector. Further, the demand for our construction services for the residential, industrial, institutional and waste management projects that we undertake is particularly sensitive to the level of development and the corresponding real estate development, capital spending by manufacturing and institutional segments.

A significant portion of our Order Book value and our revenue are generated from projects in the residential, industrial, institutional and waste management projects. The tables below set out details of our Order Book classified on the basis of type of project, as of the periods mentioned:

(Amount in ₹ million, unless otherwise stated)

Type of project	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book
Residential	1,480.67	31.85	1,405.77	45.55	335.81	10.93	357.89	9.02
Industrial	1,403.65	30.19	101.14	3.28	188.75	6.14	590.04	14.87
Institutional	930.13	20.00	1,029.09	33.34	1,552.41	50.52	1,747.79	44.07
Waste management	363.28	7.81	462.90	15.00	703.09	22.88	932.30	23.50
Healthcare	271.27	5.83	0.00	0.00	0.00	0.00	0.00	0.00
Commercial	199.19	4.29	81.54	2.64	278.01	9.05	235.70	5.94
Infrastructure	1.43	0.03	5.78	0.19	14.61	0.48	103.08	2.60
Total	4,649.62	100.00	3,086.22	100.00	3,072.68	100.00	3,966.80	100.00

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

(Amount in ₹ million, unless otherwise stated)

Type of project	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operation	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
Institutional	393.59	41.02	1,004.04	54.78	728.80	42.35	317.55	19.27
Industrial	222.08	23.15	129.95	7.09	419.85	24.40	741.04	44.98
Residential	138.75	14.46	201.97	11.02	52.00	3.02	133.67	8.11
Waste Management	100.59	10.48	257.43	14.04	254.45	14.79	291.50	17.69
Commercial	98.74	10.29	196.46	10.72	146.59	8.52	0.00	0.00
Infrastructure	5.78	0.60	43.02	2.35	119.14	6.92	163.85	9.95
Healthcare	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	959.53	100.00	1,832.87	100.00	1,720.83	100.00	1,647.61	100.00

It is not possible to predict whether demand for construction projects in the areas in which we operate will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the infrastructure sector. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in supply and demand or any change in government policies that negatively impact activity and expenditure levels in the infrastructure and non-infrastructure sectors, our business, financial condition and results of operations may be adversely affected.

Procurement inefficiencies, bureaucratic delays, and administrative obstacles often slow infrastructure rollout, leading to underutilization of funds and postponement of project benefits at the ground level (*Source: ICRA Report*). Many Tier-2 and Tier-3 cities lack adequate infrastructure, including road connectivity, reliable water supply, and consistent power availability. These deficiencies slow down housing demand and reduce the appeal of new residential developments (*Source: ICRA Report*). If we are unable to diversify and/or grow our Order Book by successfully securing projects in other verticals such as the commercial and healthcare sectors or securing additional projects in the residential, industrial, institutional and waste management sectors, our business, profitability, and results of operations could be adversely impacted. Additionally, any slowdown in the construction and infrastructure sector or unfavourable developments in government policies or funding could exacerbate this risk, potentially affecting our long-term growth and stability. While during the six months period ended September 30, 2025 and in the last three Fiscals, we have been able to secure projects across these verticals, there can be no assurance that we will continue to do so in the future.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. A summary of our transactions with related parties is set out below:

(Amount in ₹ million, unless otherwise stated)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions	356.60	656.31	746.93	450.07
Revenue from Operations	959.53	1,832.87	1,720.83	1,647.61
Total Related Party Transaction as a percentage of Revenue from Operations (%)	37.16	35.81	43.41	27.32

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 Consolidated Financial Information – Note 2: Transactions with related parties during the year*” on pages 32 and 362, 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 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 favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

11. 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 are a frequent issue, although certain of our contracts include 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. While there have been no material instances of cost escalations during the six months period ended September 30, 2025 and in the last three Fiscals, there can be no assurance that we will not face such instances in the future, which may adversely affect our business, financial condition, results of operations and cash flows.

12. 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. Also see, “ - Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from Public Sector Undertakings, 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 44. This amount is based on certain estimates underlying our bid including cost of construction materials, fuel, labour, 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.

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. While there have been no instances of such cost overruns during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will not face such instances in the future, which may adversely affect our business, financial condition, results of operations and cash flows. Under fixed rate contracts, we undertake project execution for a predetermined total contract price agreed upon with the client at the time of award of the contract. In such contracts, the total project consideration is fixed as per the agreement, and no escalation or adjustment is generally calculated or payable during the execution period, except where expressly provided under the terms of the contract. The details of our fixed price contracts as of periods indicated are provided below:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of fixed price contracts	3	4	6	7
Order Book with fixed price contracts (in ₹ million)	602.28	180.14	361.52	566.08
Total Order Book (in ₹ million)	4,649.62	3,086.22	3,072.68	3,966.80
Fixed price contracts as % of total Order Book	12.95	5.84	11.77	14.27

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.

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 during the six months period ended September 30, 2025 and in the last three Fiscals, any such deviations in the future could adversely affect our business, financial condition and results of operations.

13. *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 during the six months period ended September 30, 2025 and in the last three Fiscals, however we cannot assure you that any claims in respect of the quality of our construction services will not arise in the future and would not affect our business or financial condition.

We seek protection through our practice of obtaining erection all risk insurance, employee compensation insurance, contractor's all risk insurance and vehicle 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. During the six-month period ended September 30, 2025 and the last three Fiscals, one fatal accident occurred at a project site at Anand, Gujarat, for which a compensation claim of ₹0.91 million (along with interest and penalty) has been filed under the Workmen's/Employees' Compensation Act, 1923, and the matter is currently pending. For further details, see "*- Our business and operations involve inherent occupational hazards which can be dangerous and could cause injuries to people or property.*" on page 75. Except for the aforesaid incident, 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 during the six months period ended September 30, 2025 and in the past three Fiscals, 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. Also, see "*- 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 may or may not adversely affect our cash flows and financial condition.*" on page 55.

14. *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 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 for such term as may be 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 certain third parties. 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 us, bank guarantees invoked and amount paid by us pursuant to invocation of bank guarantees for the six months period ended September 30, 2025 and Fiscals 2025, 2024, and 2023:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of bank guarantees furnished (in ₹ million)	375.79	330.24	327.87	299.75
Amount of bank guarantees invoked (in ₹ million)	0.00	0.00	58.69	0.00
Amount paid by the Company pursuant to invocation of bank guarantees (in ₹ million)	0.00	0.00	58.69	0.00

We may not be able to fulfil some or all our contractual obligations in respect of ongoing projects due to unforeseen circumstances, which could result in defaults under such contracts and lead to invocation of bank guarantees furnished by us.

For example, in Fiscal 2024, in connection with a civil works contract awarded to us for execution of structural and architectural works at Mundra, Gujarat, a private-sector metals and minerals company (the “**Counterparty**”) revised the scope of work multiple times during the tenure of the contract, including upward and downward modifications to quantities and additional items. These repeated amendments, coupled with delays in issuance of drawings, site/front clearances, and adverse weather conditions, resulted in the need for extension of time for completion of the project. While the extension was granted, at an advanced stage of execution, the Counterparty further revised the scope of work and thereafter invoked bank guarantees aggregating to ₹58.69 million, comprising (i) ₹19.56 million furnished as performance security, and (ii) ₹39.13 million furnished towards mobilisation advance, without prior communication. As per our records, a mobilisation advance of ₹22.30 million had already been adjusted against our running account (“**RA**”) bills; however, pursuant to the invocation, the entire mobilisation advance bank guarantee amount was debited to our cash credit account, resulting in excess recovery by such Counterparty. However, the Counterparty released this excess recovery by the second week of February 2024 and the performance security is expected to be released upon completion of the contract in accordance with the agreed upon terms.

At the time of the invocation, the executed work value amounted to ₹217.50 million, with an additional ₹12.00 million under a subsequent RA bill raised on a proforma basis, against the revised contract value of ₹411.40 million, leaving an unexecuted balance of ₹181.90 million. The receivable amount based on executed value stood at ₹7.50 million, after adjusting various deposits, taxes and mobilisation advance.

While there was no impact on our profitability for Fiscal 2024, the invocation affected our working capital utilisation until the excess recoveries were regularised. As communicated by the counterparty, the work has since resumed with the revised scope and timelines.

Except as disclosed herein, we have not experienced any such instances for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. However, we cannot assure you that such instances will not occur in the future and any invocation of such bank guarantees could have a material adverse effect on our business, financial condition and results of operations.

15. Most of our contracts are executed on an item rate basis. Since such contracts require precise cost estimation at the bidding stage, any inaccuracy in estimating project costs may affect our financial performance.

We enter into contracts with our customers under EPC, item rate, fixed price and percentage rate contracts. The revenue derived from these respective contract types for the six months period ended September 30, 2025, and for Fiscals 2025, 2024, and 2023, is presented below:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of contracts	Total Revenue from contracts	Number of contracts	Total Revenue from contracts	Number of contracts	Total Revenue from contracts	Number of contracts	Total Revenue from contracts
EPC contracts	0	0	1	8.35	1	106.66	1	30.57
Item rate contracts	12	703.48	12	1,343.58	12	1,066.26	10	636.87
Fixed price contracts	6	71.35	12	176.72	13	280.56	14	612.83
Percentage rate contracts	8	184.70	12	304.22	11	267.35	10	367.34
Total	26	959.53	37	1,832.87	37	1,720.83	35	1,647.61

Most of our contracts are executed on item rate basis, under which we quote rates for individual items of work based on a schedule of quantities furnished by our client. In such contracts, we are required to fill in or quote its rate against each item of work listed in the bill of quantities at the time of bidding, and the contract value is determined based on these quoted rates and the actual quantities executed. Any miscalculation or incorrect assessment of material prices, development costs, right-of-way expenses, or component pricing could render a project commercially unviable. Although there have been no material instances of such inaccuracies during the six-month period ended September 30, 2025, and Fiscals 2025 2024, and 2023, there can be no assurance that we will continue to estimate costs accurately in the future. Further, our item rate contracts often include provisions permitting customers to modify the project scope, for which we are entitled to additional compensation. However, except for such variations, these contracts generally cannot be renegotiated once executed. Consequently, any underestimation of costs may cause actual expenses to exceed projections, increasing overall costs and working capital requirements and potentially impacting our profitability. For further details, see “- 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.” and “- Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from Public Sector Undertakings, 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 pages 54 and 44, respectively.

16. 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.

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, or suspension of operations. 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 a 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. In one instance, a private-sector infrastructure and port-sector entity issued a notice of termination to us in respect of a contract awarded for execution of civil and electrical works for hostel buildings at its Township in Mundra, Gujarat. The service order, dated August 20, 2022, was terminated pursuant to the customer's business considerations, in accordance with the termination provisions under the agreement. As per the notice, the contract stood terminated upon expiry of the stipulated 10-day notice period, without any liability on either side. Except for the instance stated herein, none of our agreements have been terminated, called-off or delayed by us, or by our counterparties or customers, during the six-month period ended September 30, 2025 and in the last three Fiscals. However, we cannot assure you that our operations will not be adversely affected if any such disruptions occur in the 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 “ - *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*” on page 55. 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 any such delays in our ongoing projects or future projects and whether we will face penalties in that regard, which may result in an adverse impact on our financial condition, operations and reputation.

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 during the six months period ended September 30, 2025 and in the last three Fiscals, 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.

17. *We are dependent on an adequate supply and availability of contract labour engaged by us at our project locations. Any unavailability or shortage of such supply of contract labour for our project sites could adversely affect our operations.*

We engage a number of contract labours depending on the requirements of labour-intensive projects. The number of contract labours vary from time to time based on the nature and extent of work involved in our on-going projects. As of December 15, 2025, our workforce included 189 contract labourers.

Basis the above, we incur certain wages for contract labourers directly engaged by us. The table below sets forth the expenses incurred by us for engaging contract labour as a percentage of total expenses for the periods indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Contract labour expenses	209.12	24.90	558.52	34.18%	493.63	31.29%	435.35	28.11%
Number of contract labourers engaged	164		203		189		208	

For further details, see “*Restated Consolidated Financial Information*” on page 295.

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 contractors, or losses as a result of unexpected 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 such contract labourers, 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 contract labour agencies, 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 contract labourers 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 not faced any such instances during the six months period ended September 30, 2025 and 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.

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

Increasing prices of essential materials like steel, cement, and aggregates, coupled with elevated logistics expenses, have raised overall construction costs. Market volatility and dependence on imported specialized materials further pressure project profitability (*Source: ICRA Report.*) The major raw materials used by our Company include cement, steel, sand, aggregates, bricks/blocks, concrete (including Ready-Mix Concrete), and finishing materials such as tiles, paints, electrical and plumbing items. 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	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Top 1 supplier	43.14	5.14	87.85	5.38	80.92	5.13	95.23	6.15
Top 5 suppliers	107.44	12.80	264.51	16.19	273.50	17.34	286.69	18.51
Top 10 suppliers	163.86	19.51	362.41	22.18	405.74	25.73	396.44	25.60

*Our top 10 suppliers include Metalxperts (India) Private Limited and Sahaj Project Private Limited, Further, names of certain supplier has not been separately disclosed to preserve confidentiality.

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 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 during the six months period ended September 30, 2025 and, in the Fiscals indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (in ₹ million) ⁽¹⁾	466.54	766.13	769.11	832.97
Percentage contribution of cost of material consumed towards the total expenses (in %) ⁽²⁾	55.56	46.89	48.76	53.79
Number of days of inventory of raw materials ⁽³⁾	18	21	14	3

⁽¹⁾ Cost of material consumed and changes in inventory as per the Restated Consolidated 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, 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 during the six months period ended September 30, 2025 and in the last three Fiscals, 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.

19. Obsolescence, destruction, theft, breakdowns of our major machinery or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

We maintain a large inventory of equipment. As of December 15, 2025, our fleet of equipment comprised 91 construction vehicles and major machinery. To maintain our capability to undertake larger and more complex projects, we seek to purchase machinery and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. For further details, see “*Our Business - Machinery and equipment*” on page 241. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair.

Set forth below are details of our property, plant and equipment and cost of material consumed for the periods indicated:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, plant and equipment	78.18	60.33	83.76	106.07
Cost of materials consumed ⁽¹⁾	466.54	766.13	769.11	832.97

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

We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our machinery or equipment, destruction, theft or major equipment breakdowns or failures to repair our major machinery and equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete. Obsolescence, destruction, theft or breakdowns of our equipment may significantly increase our equipment purchase costs and the depreciation of our equipment, as well as change the way our management estimates the useful life of our equipment. In such cases, we may not be able to acquire new equipment or repair the damaged equipment in time or at all, particularly where our equipment is not readily available in the market or requires services from original equipment manufacturers.

Further, we do not have any in-house repair facilities and are dependent on third parties for repairs and maintenance. The turnaround time for these repair and maintenance activities could vary, causing the downtime of these machines to increase. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of discounts. While we have not faced any material impact on our business, cash flows, financial condition and results of operations, on account of such eventualities during the six months period ended September 30, 2025 and in the last three Fiscals, however, we cannot assure you such instances will not have a material adverse impact on our business and result of operations in the future.

Although we believe that the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our plant and machinery, and is in accordance with current industry standards in India, there can be no assurance that such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases will be adequately covered by such insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

20. While executing projects with relatively longer gestation periods, we face various kinds of implementation risks and our inability to successfully manage such risks may have an adverse impact on the functioning of our business.

One of the most critical risks in EPC projects stems from extended procurement timelines, especially for large and specialized equipment like turbines, boilers and transformers. Inadequate planning, scheduling errors or scope changes can lead to significant delays and cost overruns. Procurement delays often cascade into subsequent phases such as construction and commissioning, disrupting overall project schedules. These setbacks typically inflate costs due to factors like price escalation, storage expenses and expedited shipping requirement (*ICRA Report*). Over the years, the scale and complexity of our projects have gradually increased and we seek to continue to focus on projects with higher contract value. Going forth, we intend to actively access available leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins. Because a significant portion of our revenue is generated from large projects, our results of operations can fluctuate quarterly and annually depending on whether and when large project awards occur and the commencement and progress of work under large contracts already awarded. However, typically such projects involve a longer construction period and thus, gestation period. Risks inherent in projects with relatively longer gestation periods can substantially restrict our Company’s and the relevant project’s operational and financial flexibility. Such risks may not necessarily be within our control and accordingly our exposure to a variety of implementation and other risks, including construction delays, material shortages, unanticipated cost increases, cost

overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners is enhanced. Moreover, we may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

For example, business circumstances may materially change over the life of one or more of our agreements and we may not have the ability to modify our agreements to reflect these changes or negotiate satisfactory alternate arrangements. Further, being committed under these agreements may restrict our ability to implement changes to our business plan. This limits our business flexibility, exposes us to an increased risk of unforeseen business and industry changes and could have a material adverse effect on our business, financial condition and results of operations. There is no assurance that there will be effective and timely cost management and that such larger projects will be able to generate result in higher margins, in which case there will be an adverse impact on the functioning of our revenues, business and profitability.

Except as disclosed in “ - *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*” on page 72, we have not experienced delays due to implementation risks, such as construction delays at our end, delay or disruption in the supply of raw materials, acquisition of land, delays in obtaining environmental and other statutory clearances, unanticipated cost increases, force majeure events, cost overruns or disputes, etc. in the six-month period ended September 30, 2025 and the last three Fiscals,

In case of disputed contracts, it is to be noted that the probability of collection of consideration is doubtful and therefore our Company does not account for revenue to the extent it is disputed. Inaccurate estimation of contract costs, project complexities, project scope or unexpected events may adversely impact project timelines and significantly affect profits, which may result in unforeseen potential losses.

Further, while our contracts with our customers have clauses that allow us to seek an extension of time for completing our projects, we may, for unforeseen reasons, not be able to obtain extensions for projects and may thereby face delays or time overruns. There have been no instances of invocation and liquidated damages in the six-month period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future, and any such occurrence could materially and adversely affect our business, financial condition, results of operations and cash flows.

We may not have sufficient protection in our contracts with counterparties against liabilities and/or additional costs that may be associated with delays in completing our projects. If instances of delays occur in the future, for whatever reason, we may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work and/or penalties that may be invoked due to such delays. Further, if disputes with our customers occur in the future, we cannot assure you that we will resolve such disputes to the mutual satisfaction of all parties and, if unresolved, that such disputes will not lead to legal proceedings being initiated by us or against us. Such legal proceedings are extensive and time-consuming and it cannot be assured that the outcome of such proceedings will be in our favour or that the incremental costs sought by us will be awarded to us, in full or in part, or at all. These legal proceedings could divert management time and attention, consume our financial resources in the defence or prosecution of such legal proceedings, cause delays in the construction, development or commencement of operations of our projects, or strain our relations with our project customers, and there can be no assurance that we will be successful in all, or any, such proceedings.

If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increases in costs, dispute-related costs and/or associated costs and liabilities, as a result of which our business, profits and results of operations will be materially and adversely affected.

21. *Our Statutory Auditors have included emphasis of matters in their examination report on the Restated Consolidated Financial Information. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods*

The extracts of the emphasis of matters and remarks by the Statutory Auditors included in the examination report dated December 22, 2025 on the Restated Consolidated Financial Information is set forth below:

“Emphasis of Matter - Basis of Accounting and Restriction on Distribution or Use

We draw attention to Note 2.01(a) to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Ind AS Financial Statements have been

prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Information of the Group for the years ended 31 March 2024 & 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other Matter

The Holding Company had prepared separate set of statutory consolidated financial statements for the year ended 31 March 2024 & 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (hereinafter referred to as Indian GAAP financial statements') on which we had issued unmodified opinion vide our audit report dated 29 September 2024 & 11 September 2023 to the members of the Holding Company. The Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 1 April 2022 as transition date adopted by the Group for the preparation its of first Ind AS compliant financial statements, which have been audited by us and the other auditors of subsidiaries as mentioned in paragraph 7 below."

We cannot assure you that our audit reports for any future period will not contain qualifications, emphasis of matter, adverse remarks or other observations from the Statutory Auditors. While we have implemented internal controls, we cannot assure you that such internal control measures are sufficient and that deficiencies in our internal controls will not arise in the future or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls in future may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

22. There are outstanding legal proceedings involving our Company and Promoters. 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 and one of our Promoters. 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 and our Promoter, 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 422.

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	1	N.A.	1	7.62
Against our Company	Nil	3	Nil	N.A.	Nil	55.58
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	Nil

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)
Against our Promoters	1	Nil	Nil	Nil	Nil	6.00

*To the extent ascertainable and quantifiable

We cannot assure you that legal proceedings will be settled in our or our Promoter's 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.

23. *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 143.

The EPC market remains highly competitive, with numerous firms vying for projects across infrastructure, power and industrial sectors. Aggressive bidding often results in razor-thin margins, leaving little room to absorb risks or unforeseen costs (Source: ICRA Report.) We primarily procure 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. Also, see “ - 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.” on page 42.

24. *We are subject to strict quality requirements, and any failure by us, suppliers, or customers to comply with such standards may lead to delays in project execution, cancellation of contracts, or exposure to potential liability claims.*

We face an inherent business risk of exposure to defects in construction quality, equipment procured, or materials used in our projects, which could result in personal injury, property damage, or financial loss. We may not be able to consistently meet regulatory standards, or the quality standards imposed by our customers, suppliers, or applicable to our operating processes, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

We are required to obtain approvals, certifications, and licenses for project quality verification and safety compliance. Our Company has obtained ISO 9001:2015 certification, which underpins our processes for quality assurance and continuous improvement. Also, see “Our Business – Quality Control (“QC”)” on page 243. By combining our pre-qualification credentials, recognized certifications, and standardized delivery frameworks, we are well placed to qualify for and execute larger, more complex, and high-profile projects. Because of the long-life cycle of projects, latent defects might not appear for several years after completion. The failure by us or any of our suppliers or the third-parties engaged by us, to achieve or maintain compliance with quality requirements may disrupt our ability to complete projects in a timely manner, meet contractual obligations, or maintain our reputation. The quality of raw materials and equipment supplied has a direct impact on the successful execution of our projects, and any shortcomings in these areas could affect our brand image, business, and revenue. While we have not experienced any instances of material defect issues or failure

to comply with quality standards nor have there been any claims or cancellation of contracts on account of quality issues resulting in a material adverse impact on our business, financial condition, results of operations, and cash flows during the six months period ended September 30, 2025 and in the last three Fiscals, if any of our projects do not meet regulatory standards or are found defective, we may be, inter alia, (i) held responsible for damages relating to defective execution, (ii) required to repair, replace, or re-execute portions of the project, (iii) incur significant costs to defend such claims, or (iv) face restrictions in bidding for or executing future projects.

Our failure to comply with applicable regulations and standards could lead to adverse consequences, including penalties, fines, termination of contracts, disqualification from bidding processes, delays, suspension or withdrawal of approvals, and reputational harm, all of which could materially and adversely affect our business. While there have been no such instances during the six months period ended September 30, 2025 and in the past three Fiscals, we cannot assure you that such risks will not arise in the future. There can also be no assurance that if we need to engage new suppliers or third-parties to satisfy project requirements, we will be able to identify and onboard them in compliance with regulatory and customer requirements in a timely manner, or at all. Failure to do so could lead to cancellation of contracts and have a material adverse effect on our business, financial condition, results of operations, and cash flows.

25. *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 September 30, 2025, are as follows:

(in ₹ million)

Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantees for Performance, Earnest Money & Security Deposits	375.79	330.24	327.87	299.75
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	Nil	15.00	15.00	Nil
Claim against the company not acknowledged as debt				
Claims under Income Tax Act	2.12	2.09	2.08	0.06
Claims under Gujarat Value Added Tax Act ⁽¹⁾	Nil	2.34	2.34	2.34
Claims under Goods & Service Tax Act ⁽¹⁾	5.50	3.36	3.36	Nil
Total	383.41	353.03	350.64	302.15

⁽¹⁾ The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.

There can be no assurance that we will not incur similar or higher levels of contingent liabilities in the future. Most of the liabilities have been incurred in the normal course of business. If any such liabilities were to materialize, our financial condition and results of operations could be adversely impacted. For further information on our contingent liabilities, please refer to “Summary of the Offer Document” and “Restated Consolidated Financial Information – Note 37: Contingent Liabilities and Commitments” on pages 26 and 338, respectively.

26. *We have experienced negative net cash flow from operating and investing activities in the past years and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

We had negative cash flows from our investing and financing activities as per the Restated Consolidated Financial Information and the same are summarized as under:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) Operating Activities	(101.55)	16.65	(106.70)	11.57
Net cash flow from/ (used in) Investing Activities	33.84	(29.68)	0.31	(79.09)
Net cash flow from/ (used in) Financing Activities	59.32	19.64	93.84	81.09
Net increase / (decrease) in cash and cash equivalents	(8.39)	6.61	(12.55)	13.57

We may experience negative cash flows in the future as well. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. This situation may have an adverse effect on our cash flows, business, future financial performance and results of operations. For more information, see “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 385.

27. Deterioration in the performance of any of our Subsidiaries may have an adverse effect on our financial condition and results of operations.

We conduct certain of our projects through our Subsidiaries, and these entities generate certain portion of our operating income and cash flow. Our Company executes end-to-end projects through an integrated in-house model supported by our Subsidiaries, enabling delivery of services across the entire project lifecycle, from design and engineering to execution and delivery, without reliance on external contractors. The capabilities of our Subsidiaries, particularly in the mechanical, electrical, and plumbing (“MEP”) segment, including wastewater management, strengthen internal execution of specialized components, enhancing operational efficiency, cost control, project quality and margins. For further details, see “*Our Business - Our business segments and service offerings*” on page 217. Any default by our Subsidiaries in the performance of their respective obligations could adversely impact our business and results of operations. We have made and may continue to make capital commitments to our Subsidiaries, and if the business or operations of any of these Subsidiaries deteriorates, the value of our investments may decline substantially. In addition, we will be required to rely on free cash flows of our Subsidiaries, investment income, financing proceeds and other permitted payments from our Subsidiaries to make principal and interest payments on our debt, pay operating expenses and dividends, if any, on the Equity Shares and pay other obligations of ours that may arise from time to time. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows. Our financial condition and results of operations could be adversely affected should our stake in our Subsidiaries be diluted or in the event they cease to be our Subsidiaries. Further, in the event that the value of our investment in any of our Subsidiaries diminishes significantly, this could have a material adverse effect on our financial condition and results of operations.

While we have not experienced any material default by our Subsidiaries, or any material adverse impact on our business, financial condition or results of operations arising from our Subsidiaries, during the six-month period ended September 30, 2025 or in Fiscals 2025, 2024 and 2023, we cannot assure you that our Subsidiaries will continue to perform their obligations or generate sufficient profits and cash flows in the future. Any deterioration in the operations or financial condition of our Subsidiaries, dilution of our stake therein, or cessation of their status as our Subsidiaries could have a material adverse effect on our business, financial condition and results of operations.

28. Our business is subject to seasonal or climatic fluctuations which may adversely affect or delay our revenues, cash flows, results of operations and financial conditions in the seasons or climates which are not favourable to execute our projects.

Our business operations may be affected by seasonal factors, which may restrict our ability to carry on activities related to our construction projects and fully utilize our resources. Heavy or sustained rainfall or other extreme weather conditions, such as cyclones, could result in delays or disruptions to our operations during critical periods of our projects and cause severe damage to our premises and equipment. In particular, the monsoon season may restrict our ability to carry on activities related to our projects and fully utilize our resources and may slow our activities on construction projects, which could shift our revenue and, accordingly, profit recognition to subsequent quarters. Adverse seasonal

developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Such fluctuations may adversely affect or delay our revenues, cash flows, results of operations and financial condition.

29. Our business is exposed to significant sectoral, operational, and regulatory risks inherent to the EPC industry in India, and any adverse developments relating thereto may materially and adversely affect our operations, project execution, profitability, and growth prospects.

The EPC sector faces persistent execution and procurement-related risks. One of the most critical risks in EPC projects stems from extended procurement timelines, especially for large and specialized equipment like turbines, boilers and transformers. Inadequate planning, scheduling errors or scope changes can lead to significant delays and cost overruns (*Source: ICRA Report.*) Delays in procurement often affect downstream construction phases and may result in cost escalations, which could adversely impact our ability to meet contractual timelines and maintain project margins.

Project execution risks remain significant due to the multi-stakeholder nature of EPC activities. Large EPC projects involve multiple stakeholders—engineers, procurement teams, contractors and construction crews spread across diverse locations. Miscommunication, lack of alignment or poor resource management can lead to execution gaps, delays and cost escalations (*Source: ICRA Report.*) Any inability to maintain robust project management practices may lead to delays, variations, and cost overruns.

Regulatory pressures further compound execution complexity. Frequent changes in building codes, safety norms and environmental regulations significantly impact EPC projects by altering design requirements, increasing compliance costs and causing delays (*Source: ICRA Report.*) Any such regulatory shifts could require re-engineering, increase compliance expenditure, or delay project approvals.

Further, EPC companies are significantly exposed to global supply chain uncertainties. EPC projects frequently depend on sourcing equipment and materials from multiple geographies, exposing contractors to supply chain challenges. Such disruptions not only delay execution but also undermine cost competitiveness, making supply chain risk management a critical priority (*Source: ICRA Report.*) Any such disruptions in our supply chain may materially impact project schedules, working capital and operational efficiency.

While we have not experienced material procurement delays, execution-related disruptions, regulatory-driven project changes, or significant supply chain issues during the six-month period ended September 30, 2025 and in the last three Fiscals, there can be no assurance that such risks will not arise in the future, and any such occurrences could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

30. 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 employees, contractors and workmen. Risks of loss or damage to project works and materials are often also covered by erection all risk insurance. We also obtain insurance for our vehicles and equipment. 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 for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively:

Particulars	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ in million	% of total assets	Percent age of insurance coverage (in %)	₹ in million	% of total assets	Percent age of insurance coverage (in %)	₹ in million	% of total assets	Percent age of insurance coverage (in %)	₹ in million	% of total assets	Percent age of insurance coverage (in %)
Insurance	14.56	18.62	170.12	9.24	15.32	288.31	11.34	13.54	248.32	8.96	8.45	158.04

Particulars	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	₹ in million	% of total assets	Percent age of insurance coverage (in %)	₹ in million	% of total assets	Percent age of insurance coverage (in %)	₹ in million	% of total assets	Percent age of insurance coverage (in %)	₹ in million	% of total assets	Percent age of insurance coverage (in %)
coverage (in Assets ₹ million) (A)												
Uninsured Assets (in ₹ million) (B)	63.62	81.38	0.00	51.90	84.68	0.00	72.42	86.46	0.00	97.11	91.55	0.00
Total Assets(1) (in ₹ million) (A+B)	78.18	100.00	31.68	60.33	100.00	44.16	83.76	100.00	33.62	106.07	100.00	13.35

Value of Property, Plant and Equipment has been considered as total asset for calculation.

As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

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 248. While we have not experienced substantial uninsured losses during the six months period ended September 30, 2025 and past three Fiscals, 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.

Further, in certain instances, the claims that may arise in connection with our projects, operations or liabilities may exceed the coverage limits under our existing insurance policies. In such cases, our Company will be required to bear such excess costs from its own resources, which could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

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.

- 31. 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 September 30, 2025, our borrowings were ₹ 679.79 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 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, 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 favour 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 during the six months period ended September 30, 2025 and 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. For the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we have outstanding unsecured loans amounting to ₹ 93.02 million, ₹ 102.36 million, ₹ 101.72 million, and ₹ 95.56 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. While there have been no such instances during the six months period ended September 30, 2025 and in Fiscals 2025, 2024, and 2023, there can be no assurance that such events will not occur in the future, which could adversely affect our business, results of operations and financial condition.

32. High attrition rate of permanent employees may impact our business operations, productivity, financial performance and growth.

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. As of December 15, 2025, the total number of permanent employees stood at 152 which is a decrease from 161 as of the six-months period ended September 30, 2025. However, we have experienced varying levels of employee attrition during the six months period ended September 30, 2025 and over the last three Fiscals, which may present risks to our business continuity and growth.

The table below provides details of attrition among our permanent employees for the periods indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total no. of permanent employees at the end of the period/year	161	152	185	174
Attrition rate of our permanent employees (%)*	2.56	8.28	23.93	47.75

* Attrition rate has been calculated as, total employee left divided by average employee

We have faced challenges related to employee turnover in the aforesaid periods, and this may be attributed to factors such as competitive markets, changing employee expectations, and industry-wide trends in labour mobility. We have implemented measures such as employee engagement through performance awards, and skill development initiatives through training programs to mitigate attrition risk. While these measures are intended to manage attrition effectively, minimize potential disruption, and help ensure that our attrition levels remain broadly in line with industry standards, we cannot assure you that such measures will be effective. If the attrition rate continues at elevated levels, it could have a material adverse effect on our business operations, financial performance, and future growth prospects.

33. 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 are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and labour welfare fund. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of Payment	Six months period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Total Dues (in ₹ million)	Paid (in ₹ million)	Unpaid (in ₹ million)	Total Dues (in ₹ million)	Paid (in ₹ million)	Unpaid (in ₹ million)	Total Dues (in ₹ million)	Paid (in ₹ million)	Unpaid (in ₹ million)	Total Dues (in ₹ million)	Paid (in ₹ million)	Unpaid (in ₹ million)
Employee state insurance	0.04	0.02	0.02	0.07	0.07	-	0.04	0.01	0.03	0.02	0.01	0.01
Gratuity	0.28	-	0.28	0.51	-	0.51	0.40	-	0.40	0.20	-	0.20
Provident fund	1.56	1.33	0.23	2.57	2.36	0.21	1.61	1.50	0.11	1.66	1.49	0.17
Professional tax	0.07	0.06	0.01	0.23	0.22	0.01	0.52	0.49	0.03	0.17	0.13	0.04
Tax deducted at source on salary	0.83	0.79	0.04	2.23	1.69	0.54	1.67	1.21	0.46	1.92	1.79	0.13
Labour welfare fund	0.00	0.00	-	0.01	0.01	-	0.01	0.01	-	0.01	0.01	-
Total	2.78	2.20	0.58	5.62	4.35	1.27	4.25	3.22	1.03	3.98	3.43	0.55
No. of employees as on the last day of the Fiscal	161			152			185			174		

As certified by A. S. Shah & Co., Chartered Accountants, Independent Chartered Accountants pursuant to their certificate dated December 30, 2025.

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 periods indicated:

Fiscal Year/ Period	Number of instances				
	Employee state insurance	TDS	Professional Tax	EPF	Labour Welfare Fund
Delay for Six-months period ended	6	2	Nil	Nil	1

Fiscal Year/ Period	Number of instances				
	Employee state insurance	TDS	Professional Tax	EPF	Labour Welfare Fund
September 30, 2025					
Delay for Fiscal 2025	13	14	11	1	2
Delay for Fiscal 2024	16	3	3	Nil	1
Delay for Fiscal 2023	5	Nil	3	Nil	3

As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

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.

34. Our Company has delayed in complying with certain statutory provisions under the Companies Act, 2013. Such delayed compliance /lapses may attract certain penalties.

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavour to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights or technical issues. The forms that have inadvertently been filed with a delay include Form No. AOC-4 XBRL, Form No. MGT-7, and Form No. MGT-14, etc., filed with the RoC from time to time.

The table below sets forth details of instances where statutory forms were filed with the RoC beyond the prescribed timelines:

Form	Fiscal to which the delay relates	Delay (No. of days)	Reason for delay
AOC-4 XBRL	Fiscal 2023	58	Delay due to administrative oversight in finalisation and filing of financial statements.
MGT-7	Fiscal 2023	30	Delay due to administrative oversight in completion of annual return filing.
AOC-4 XBRL	Fiscal 2024	86	Delay attributable to procedural and administrative delays in completion of statutory filings.
MGT-7	Fiscal 2024	82	Delay due to administrative and procedural issues in filing of annual return.
MGT-14	Fiscal 2024	355	Delay due to inadvertent oversight in filing board/shareholder resolutions within prescribed timelines.
MGT-14	Fiscal 2025	30	Delay due to administrative oversight in filing of resolutions with the RoC.

In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

35. 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.

Land acquisition continues to be a major hurdle in timely project execution. Lengthy approval timelines, legal conflicts, and disputes over fair compensation to landowners frequently result in cost escalations and delays. Securing large, contiguous land parcels for industrial developments continues to be a significant challenge due to fragmented land ownership, intricate legal structures, and prolonged approval processes. These complications often lead to delays in project execution and escalate costs for both developers and investors (*Source: ICRA Report.*) 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 one such instance, the commencement of work on a project awarded by a central government engineering and project management enterprise for the development of hostel buildings, sports facilities and related infrastructure at a government-supported research campus was delayed due to land-related approvals pending with the local development authority. Such delays in securing land or site access may affect our ability to commence or execute projects in a timely manner and may expose us to cost escalations or contractual risks. While this has been the only such instance during the six months period ended September 30, 2025 and in the last three Fiscals, the risk of delays on account of land acquisition or approval-related challenges could adversely impact our operations, cash flows and financial condition if similar situations arise in the future. Also see, “- Our business is primarily dependent on tenders from public sector undertakings (“PSUs”), which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from PSUs, 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 44.

36. For our projects, we are dependent on third parties for the supply of utilities, such as electricity, power and water charges at our project sites and any disruption in the supply of such utilities could adversely affect our construction activities.

Our projects are dependent on the delivery of an adequate and uninterrupted supply of electricity, water and natural gas. We procure utilities such as electricity, power and water from third parties for use at our project sites. Reliance on third parties for such utilities exposes us to risks such as shortages or breakdowns in supply, the correction of which is in the hands of such third parties.

The table below sets forth our electricity, power and water charges for the periods indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Electricity, and	4.67	0.56	13.09	0.80	25.92	1.64	23.15	1.49

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses	₹ in million	% of total expenses
Power Charges								

Our utilities expenses have increased in recent years due to increase in power prices, increase in number of projects and further increases in power expenses may impact our margins if we are not able to pass these price increases to our customers.

Even though the expenses incurred are not substantial, any interruption in the continuous supply of electricity, power and water in the future may negatively impact our construction activities, which may result in delays in meeting critical milestones and timelines of our projects, resulting in loss of revenue and damage to our reputation or client relationship. In case of the unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

37. *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 in India*” 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.

Complicated land laws, high stamp duties, and lengthy approval procedures continue to hinder timely project execution. Developers often face delays due to the need for multiple clearances from various agencies, leading to uncertainty and rising costs (*ICRA Report*). 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. For further information on our key approvals and licenses, see “*Government and Other Statutory Approvals*” on page 428.

38. *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 Draft Red Herring Prospectus, we have made an application for registration of our logo in Class 37 under the provisions of the Trademarks Act, 1999, as amended, which are currently pending. In the absence of trademark registrations, we do not enjoy the statutory protections available to a registered mark and 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 during the six months period ended September 30, 2025 and 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 favour 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 further details, see "*Our Business- Intellectual Property*" on page 247.

39. *Our industry is highly fragmented and competitive, and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.*

We operate in a highly fragmented and competitive industry. India's construction sector has a highly competitive and fragmented market structure, characterized by numerous players ranging from large infrastructure developers like Larsen & Toubro to numerous small and medium-sized firms, with a growing private sector contribution to a historically public-funded industry (*Source: ICRA Report.*) We enter into contracts primarily through a competitive bidding process or on a negotiated rate basis. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against various construction companies.

Our key industry peers are namely Garuda Construction & Engineering Ltd, Ahluwalia Contracts India Ltd, B.L. Kashyap & Sons Ltd and Globe Civil Project Ltd. For more information regarding our industry peers, please see "*Industry Overview – Competitive Landscape*" on page 212.

In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts, and our business is subject to intense price competition. A number of our competitors are larger and better placed, which enables them to take advantage of efficiencies created by size, and they may have better financial resources or greater access to capital at lower costs, and may be better known in regional markets in which we compete. In addition, as the industry is highly fragmented, we also face competition from local contractors, who may be able to cater to local demands at fees and costs lower than ours.

We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition. Competition can place downward pressure on our contract prices and profit margins, and may force us to accept contractual terms and conditions that are not normal or customary for us, thereby increasing the risk that we may incur losses on such contracts. Intense competition is expected to continue in these markets, presenting us with significant challenges in our ability to maintain strong growth rates and acceptable profit margins. If we are unable to meet these competitive challenges, we could lose market share to our competitors and experience an overall reduction in our profits.

40. 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 in 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.

During the six-month period ended September 30, 2025 and in the last three Fiscals, one such incident occurred at the construction site of an organisation involved in cooperative dairy industry at Anand, Gujarat, where construction activities were being undertaken through a contractor. On June 13, 2024, a supervisor employed by the contractor slipped on a staircase where construction materials such as cement and gravel had accumulated, resulting in a fall from the first floor to the ground-floor parking area and causing severe head, chest and bodily injuries. He was taken to Shree Krishna Hospital, Karamsad, where he was declared deceased between 1:00 p.m. and 2:00 p.m. the same day. The deceased worker's dependents have filed a fatal accident compensation application under the Workmen's/Employees' Compensation Act, 1923, claiming ₹0.91 million, together with 12% interest from the date of the accident and a 50% penalty, alleging non-deposit of compensation by the contractor, the insurer and our Company as principal employer. The matter is currently pending. Any adverse outcome in this matter may expose us to financial liabilities, penalties, and increased scrutiny from regulatory authorities, and may also affect our reputation for safety and compliance. We cannot assure you that similar incidents will not occur in the future, which could have an adverse effect on our business, financial condition, cash flows, and results of operations. As the principal contractor, we maintain insurance to cover any kind of unforeseen risks at the project sites in form of workmen's compensation (WC) and contractor all risk (CAR) policies in relation to its projects and employees/workers working at site/offices.

To mitigate the financial risks associated with such incidents, we maintain insurance policies such as construction and erection insurance, employee compensation insurance, vehicle and machinery insurance, and property insurance in relation to our projects and employees/workers working at site/offices. While there have been no insurance claims made by us on account of such incidences, during the six months period ended September 30, 2025 and in the last three Fiscals, any such claims in the future, which if not allowed, could adversely affect our results of operations, financial condition and reputation.

41. Conflict of interest may arise out of common business objects between our Company and our Subsidiaries.

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. Our Subsidiaries, viz. Deep Electricals, Netel Krishna Eco Projects LLP and Yimby Treat Private Limited are authorised under their constitution documents to conduct similar business activities as that of our Company.

While we do not currently have any conflict management policy or similar arrangement in place with our Subsidiaries, we may in the future be required to assess any potential conflicts of interest and take appropriate steps to address such conflicts of interest, as and when they may arise. For further details, see "Our Subsidiaries" on page 262.

42. We could be adversely affected if we fail to keep pace with technical and technological developments in the construction industry.

Rapid advancements in digital construction tools, project management systems and sustainable technologies require EPC players to continuously upgrade capabilities. However, limited investments in technology adoption, workforce upskilling and process optimization hinder competitiveness. This technological lag reduces efficiency and diminishes the chances of securing high-value, tech-driven projects (Source: ICRA Report.)

Our recent experience indicates that clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we need to continuously update existing technology and equipment for our construction services. To meet our clients' needs,

we must continuously update our existing systems and develop new technologies for our construction projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

43. *Complexity in project execution in remote and challenging terrains may adversely affect timelines and costs.*

We primarily serve our customers in the tier-two market, in urban and semi-urban areas in India. In semi-urban locations, infrastructure may be limited, particularly in respect electricity, transportation, internet and telecommunication connectivity. At some of our branch offices in remote markets, we may face difficulties in conducting operations, such as accessing power facilities, transporting people and equipment, and implementing technology measures. We may also face increased costs in conducting our business and operations and implementing security measures. We cannot assure you that such costs will not increase in the future as we expand our branch network further into semi-urban markets and also into rural markets, which could adversely affect our profitability.

Given the nature of our business, sometimes our employees may be required to endure harsh conditions or to travel to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions.

Natural calamities or other disruptions that interrupt our services may affect our operations adversely. Compared to our competitors, who may have operations across multiple circles, our scope for growth and customer addition may be restricted owing to our limited areas of operations. Any changes in customer preferences or other related factors, such as increased competition in our focus circles, regional unrest, sociopolitical or geographical disruption in these regions, could have an adverse effect on our business, financial condition and results of operations.

While during the six months period ended September 30 2025 and in the last three Fiscals no material delays or cost overruns have been occurred while executing any of our projects, we cannot assure that such issues will not arise in the future, which could adversely affect project costs and timelines and results of operations.

44. *The aggregate expenses in connection with the Offer are estimated at approximately ₹ [●] million. These expenses primarily comprise fees and charges payable to various intermediaries, including the BRLM, the Registrar to the Offer, and the Bankers to the Offer, among others.*

In connection with the Offer, our Company has incurred and will continue to incur expenses towards the engagement of various intermediaries, including the BRLM, underwriters, legal advisors, the Registrar to the Offer and the Bankers to the Offer. For further details, please refer to “*Objects of the Offer – Offer Related Expenses*” on page 137. Such expenses are integral to the Offer process and will be deducted from the gross proceeds, thereby reducing the capital available to our Company post- Offer.

The Offer could also be delayed or adversely impacted in the event of unforeseen issues or delays in payment of fees to intermediaries, or in case of any dispute over the allocation or settlement of such fees. Although we have not faced any such disputes with intermediaries to date, there can be no assurance that similar issues will not arise in the future. In addition, fees and advisory costs relating to intermediaries represent a significant portion of the Offer-related expenses, and if the actual costs exceed current estimates, the net proceeds from the Offer may be reduced, potentially impacting our Company's ability to achieve its financial objectives.

45. *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.*

EPC projects are exposed to external shocks such as political instability, regulatory uncertainty, economic downturns and geopolitical tensions, which can affect funding, material costs and timelines. Natural disasters like floods, earthquakes or cyclones add further unpredictability, particularly for large-scale infrastructure projects. Growing environmental concerns waste generation, emissions and energy consumption are also driving stricter regulatory scrutiny and compliance costs (*ICRA Report*). 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 may be inadequate, which could have an adverse effect on our financial condition and results of operations*” on page 67.

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:

- we may encounter delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- some of the drawings and site plans for the sites on which our projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of any of our projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- the projects that we are engaged in may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the central or State environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in land acquisition by the Government Entities and procuring right of way and other unanticipated delays;
- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- delays on account of the subpar performance of the principal contractors or the independent third parties engaged by us;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- the third-party service providers hired to complete the projects may not be able to complete the construction of our projects on time, within budget or to the required specifications and standards;
- we may be subject to risk of 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 or cost increases, in excess of what we are unable to recover under the terms of escalation clauses provided in our contract terms.

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. For instance, (i) on June 13, 2024, at a construction site of an organisation in the cooperative dairy sector at Anand, Gujarat, a supervisor employed by a contractor suffered a fatal fall due to accumulated construction materials at the site. The deceased worker's dependents have filed a fatal accident compensation application under the Workmen's/Employees' Compensation Act, 1923, claiming ₹0.91 million, together with interest and penalty, against the contractor, the insurer and our Company as principal employer, and the matter is currently pending. For further details, see “ - *Our business and operations involve inherent occupational hazards which can be dangerous and could cause injuries to people or property*” on page 75; (ii) in another instance, the commencement of work on a project awarded by a central government engineering and project management enterprise for the development of hostel buildings, sports facilities and related infrastructure at a government-supported research campus was delayed due to land-related approvals pending with the local development authority. For further details, see “ - *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.*” on page 72.

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.

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.

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

Environmental challenges are becoming more pressing as construction activities scale up. The industry is one of the largest contributors to carbon emissions and consumes significant natural resources, particularly through cement production and construction waste. Although green construction practices are gaining traction, their adoption remains slow due to high costs of sustainable materials, lack of standardized certifications, and limited awareness among small developers (*Source: ICRA Report.*)

The widespread use of non-sustainable materials, dust pollution, and poor waste management practices contribute to urban environmental degradation. With buildings accounting for around 22% of India's total carbon emissions, there is an urgent need for greener construction methods (*Source: ICRA 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.

47. *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, 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, 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 construction sector. 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. Also, see “- We are subject to proceedings initiated by the State of Gujarat, through its Road & Building divisions at Navsari in relation to a show cause notice and a subsequent order placing our ‘AA’ class contractor registration for road and building works with the Executive Engineer, Junagadh, in abeyance, which, if decided adversely, may materially and adversely affect our business operations and reputation.” on page 48.

- 48. Our business and profitability are substantially dependent on the demand for construction services, changes in budgetary allocation and the requirements for construction projects in the infrastructure and non-infrastructure sectors across India. Any reduction in the activity and expenditure levels in such sectors may adversely affect our business and prospects, and may reduce the number of projects we undertake and impede our growth.**

Our business is heavily dependent on the demand for construction services in India, and particularly from customers in the infrastructure and non-infrastructure sectors. Demand for our construction services for the types of projects that we undertake is particularly sensitive to the level of development, and the corresponding capital spending by infrastructure, institutional and real estate companies, and government and government-related entities.

Demand for our construction services in the infrastructure and non-infrastructure sectors is primarily dependent on sustained economic development in the regions in which we operate and government policies relating to infrastructure and non-infrastructure development. It is also significantly dependent on budgetary allocations made by the central and state governments for this sector, as well as funding provided by international and multilateral development finance institutions for infrastructure and non-infrastructure projects. Investment by the private sector in infrastructure and non-infrastructure projects is dependent on the potential returns from such projects and is therefore linked to government policies relating to private sector participation and the sharing of risks and returns from such projects. There can be no assurance that government policies will continue to favour infrastructure and non-infrastructure investment.

It is not possible to predict whether demand for social and commercial, or transport and logistics, and housing construction in the areas in which we operate will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the infrastructure sector. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in supply and demand or any change in government policies that negatively impact activity and expenditure levels in the infrastructure and non-infrastructure sectors, our business, financial condition and results of operations may be adversely affected.

- 49. We depend on third-party logistics providers for transporting raw material and our machinery and equipment to project sites. Any delay, disruption, or refusal by such providers to deliver on time could adversely impact our business operations, cash flows, and results of operations.**

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

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and other (in ₹ million)	3.83	13.10	13.78	12.04
Percentage contribution of freight and other expenses towards the total expenses (in %)	0.46	0.80	0.87	0.78

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 raw 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 during the six-months period ended September 30, 2025 and in the last three Fiscals, such eventualities in the future may adversely affect our business, financial condition, result of operations and cash flows.

50. Any downgrade of our credit ratings could adversely affect our business.

As of the date of this Red Herring Prospectus, we have procured the following credit ratings on our debt and credit facilities from CARE vide letter dated February 4, 2025:

Facilities	Rating	Amount (in million)
Long Term/ Short Term Bank Facilities	CARE BBB-; Stable / CARE A3	829.50
Short Term Bank Facilities	CARE A3	11.80

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade, withdrawal or rejection (nonacceptance) in our credit ratings may increase interest rates for refinancing our outstanding debt, which could increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

In addition, any downgrade in our credit ratings could increase the probability that our lenders impose additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations and financial condition. Any such adverse development may adversely affect our business operations, future financial performance and the price of our Equity Shares.

51. 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 are labour intensive in nature, which makes us prone to labour shortage due to reasons such as relationship of independent third parties engaged by us with its labour, labour availability, pandemics such as COVID-19 etc., which may affect our ability to complete projects in time. Further, if we 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 according to our previously determined time frames, at our previously estimated costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

As of December 15, 2025, we had 152 permanent employees and 189 contract labourers. For details, see “*Our Business - Human Resources*” on page 247. While there have not been any instances of disputes with our employees, strikes or work stoppage that caused disruptions in our operations during the six months period ended September 30, 2025 and 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 in India*” 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 engaged independent contractors under the Contract Labour (Regulation and Abolition) Act, 1970, who in turn engage on-site contract labour for performance of certain portion of our project works. 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 during the six months period ended September 30, 2025 and 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.

- 52. *We have not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

Our Company is planning to undertake capital expenditure requirements of our Company towards purchase of equipment. For further details, see “*Objects of the Offer*” on page 127.

While we have procured quotations from various vendors in relation to the proposed capital expenditure, we do not have any firm arrangements for any of them. For details, see “*Objects of the Offer*” on page 127. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns for our proposed capital expenditure. We have estimated the total cost of such capital expenditure to be incurred by our Company as ₹ 52.00 million. For further information including details regarding quotations obtained from vendors for the purchase of equipment, see “*Objects of the Offer*” on page 127. We cannot assure you that we will be able to place orders for such equipment, in a timely manner or at all.

Further, the costs of such equipment may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment significantly exceed our estimates, or there is a delay in the delivery of such equipment, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the expansion, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment, the proposed schedule of implementation of our proposed expansion and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

- 53. *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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds towards funding for the purposes described in “*Objects of the Offer*” on page 127. 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. While a monitoring agency will be appointed to oversee the utilisation of the Gross Proceeds in accordance with SEBI ICDR Regulations, our management retains flexibility in the deployment of these funds. 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 127.

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.

- 54. *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*” on page 127. 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.

- 55. *The objects of the Fresh Issue toward funding the working capital requirements of our Company 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.***

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	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital requirements (in ₹ million)	864.51	739.78	486.29	292.18
% increase in working capital over previous year	16.86	52.13	66.44	-

For further details of funding our working capital requirements, see “*Objects of the Offer – funding working capital requirements of our Company*” on page 129. 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.

- 56. *The Offer includes an Offer for Sale of up to 900,000 Equity Shares by the Promoter Selling Shareholders, and we will not receive any proceeds from such Offer for Sale portion.***

The Offer includes an Offer for Sale of up to 900,000 Equity Shares aggregating by the Promoter Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders and we will not receive any such proceeds. For details, see “*Objects of the Offer*” on page 127.

- 57. *Our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges.***

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.

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

We have availed the services of an independent third-party research agency, ICRA, which is not or has not been engaged or interested in the formation or promotion or management of the Company and is not related in any manner to our Company, its Promoters, its Directors, SMP, KMP or the BRLM, and which has been appointed by our Company on September 19, 2025 and paid for by us, to prepare an industry report on “*EPC Industry in India*” dated December 29, 2025, (the “**ICRA Report**”) for purposes of inclusion of such information based on or derived from the ICRA Report or its extracts in this Draft Red Herring Prospectus to understand the industry in which we operate. ICRA Report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The ICRA Report uses certain methodologies for market sizing and forecasting. Further, ICRA Report is not a recommendation to invest/disinvest in any entity covered in the ICRA Report and no part of the ICRA Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. A copy of the ICRA Report shall be available on the website of our Company at <http://krishna.build/investors/>. See “*Industry Overview*” on page 159. For further details, including disclosures made by ICRA in connection with the preparation and presentation of their report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*” on page 20.

59. *We have, in the last year, issued Equity Shares at a price that could be lower than the Offer Price.*

In the preceding one year from the date of this Draft 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 –Notes to Capital Structure –Share capital history of our Company*” on page 114.

60. *Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our Board of Directors, pursuant to a resolution dated October 06, 2025, have adopted a dividend distribution policy. Any declaration and payment of dividends, if made, will be at the discretion of our Board of Directors and subject to approval of the shareholders, in accordance with our Articles of Association and applicable laws, including the Companies Act. Our Company has not declared or paid dividends on its Equity Shares during the six months period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024, Fiscal 2023, or during the current Fiscal. The ability to pay dividends in the future will depend on factors such as our earnings, financial condition, cash flows, funding needs, capital expenditure, business prospects, and restrictions under financing arrangements. In addition, since our Promoters will continue to hold a substantial portion of our post- Offer paid-up Equity Share capital, they will have significant influence over the declaration and quantum of dividends. Accordingly, there can be no assurance that we will declare dividends of any specific amount or frequency in the future. For further details, please refer to “– *Our Promoters will continue to retain a majority shareholding in our Company after the Offer, which will allow them to exercise significant influence over us.*” and “*Dividend Policy*” on pages 84 and 294, respectively.

61. *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.

62. *Our Promoters 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 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 favour.

63. *For our business, we rely heavily on our Promoters namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, and Pravinbhai Chanabhai Sorathia who are the Chairman and Managing Director, and Executive 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 Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, and Pravinbhai Chanabhai Sorathia who are the Chairman and Managing Director, and Executive Directors, respectively are in charge of our day-to-day operations, strategy, and business expansion. They continue to play an active role in our operations, providing strategic vision, industry insight and leadership, which have been critical in sustaining our growth. Their deep operational expertise, strong client relationships, and proven record of successfully executing infrastructure projects have been integral to our performance. The extensive experience of our Promoters in project planning, execution, and client relationship management has played a pivotal role in shaping our business model and driving our growth. Their longstanding presence and relationships within the construction industry have also enabled us to identify, evaluate, and pursue new business opportunities, thereby contributing to the expansion of our operations and strengthening of our market position. 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.

In addition, we are supported by a senior management team with significant industry knowledge and expertise in engineering, design, procurement and project management, enabling us to identify and capitalize on business opportunities effectively. The extensive experience of our senior management team has contributed meaningfully to our progress. Our continued success, however, is dependent on our ability to attract, retain and train experienced and skilled professionals across all levels. The loss of key managerial personnel, or our inability to recruit or adequately train qualified staff, or to manage attrition across different employee categories, could negatively impact our business prospects and financial results.

Furthermore, as we pursue expansion and develop new projects, we will require additional qualified personnel. This may require us to increase compensation levels more aggressively than in the past to remain competitive, and there can be no assurance that our competitors will not offer superior compensation packages or other incentives to such talent.

64. *Certain of 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.*

Certain of our Promoters, namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have provided personal guarantees as security for certain facilities availed by our Company, which amounted to ₹ 1,788.80 million as on December 15, 2025. 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 in connection with our borrowings. For further details, see “*Financial Indebtedness*” on page 382.

65. *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 113, 285 and 265, 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.

66. *Our Company has availed unsecured borrowings from our Promoters which are repayable on demand*

As of September 30, 2025, our Company availed unsecured borrowings that amounted to ₹93.02 million from our Promoters, namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhandari, Pankajbhai Haribhai Bhandari, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia. Since these loans are unsecured, it does not require any collateral, and is repayable on demand. Any unforeseen demand for immediate repayment could adversely affect our Company's liquidity, cash flow, and financial stability. A significant disruption in our ability to manage or refinance these liabilities may also impact our operations and overall financial health. For further details of unsecured loans of our Company, please refer “*Financial Indebtedness*” and “*Restated Consolidated Financial Information – Note 2: Transactions with related parties during the year*” on pages 382 and 362, respectively.

67. *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, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Offer Price*” on page 141, 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.

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

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, Return on Capital Employed, Debt to Equity Ratio, Return on Equity, Net Worth, Total Income, Return on Net Worth and Net Working Capital Days and Inventory Turnover Ratio (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 378.

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.

69. *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 financial statements for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 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 Draft 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 Draft 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 Draft Red Herring Prospectus should accordingly be limited.

70. *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 client 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, market capitalization etc. 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 client 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.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of listed securities, exemptions from shortlisting and frequently asked questions, among other details, refer to the websites of the NSE and the BSE.

External Risk Factors

71. *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 services 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 affect demands for our services. 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 services may decline and to that extent, our business, financial condition, results of operations and cash flows could be adversely affected.

72. *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, 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 severely impacted.

73. *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.

74. *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 Gujarat 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 in India” 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.

Additionally, the Government of India has implemented (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “Labour Codes”) which consolidates, subsumes and replaces numerous erstwhile central labour legislations. The introduction could potentially increase our company's financial obligations, negatively affecting our profit margins. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code is designed to standardise social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

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.

75. *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 services we offer. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

76. *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 and distribution network in connection with these 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.

77. *Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war 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.

78. *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.

79. *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.

80. *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.

81. *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 favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. 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.

- 82. *Our Company has issued bonus shares on in the proportion of 28:1, i.e., 28 Equity Shares for every 1 Equity Share held by existing equity shareholders of the Company. There can be no assurance that our Company will be in a position to declare bonus shares 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 October 17, 2025, our Company issued bonus shares in the ratio of 28 Equity Shares for every 1 Equity Share held by the shareholders, utilizing its reserves, including accumulated retained earnings. The bonus issue was authorized by a resolution passed by the shareholders at the extraordinary general meeting held on September 30, 2025, with the record date as September 29, 2025. For further details, see “Capital Structure – Equity Share Capital History of our Company” on page 114.

While this issue was in accordance with applicable laws and did not adversely impact the financial position of our Company, the ability to declare and issue bonus shares in the future will depend on the availability of sufficient reserves, our Company’s profitability, 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 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.

- 83. *The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be less than the Offer Price.***

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

Promoter Selling Shareholder	Number of Equity Shares of face value of ₹ 10 each	Acquisition price per Equity Share (in ₹)*
Mohanbhai Chanabhai Sorathiya	Up to 600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.34
Jayantibhai Chanabhai Sorathiya	Up to 300,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	0.34

* As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors pursuant to their certificate dated December 30, 2025.

For further details regarding the weighted average cost of acquisition of Equity Shares by the Promoter Selling Shareholders and build-up of Equity Shares of the Promoter Selling Shareholders in our Company, see “*Summary of Offer Document - Average cost of acquisition of Equity Shares by our Promoters*” and “*Capital Structure -Build-up of the shareholding of our Promoters in our Company*” on pages 39 and 117, respectively.

84. *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 Draft 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 113. The difference in the Offer 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 Offer 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 by our Company is based on valuation reports used to determine the Offer 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 141 of this DRHP. Consequently, the valuation methodologies for these allotments are not directly comparable.

85. *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.

86. *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.

87. *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.

88. *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.

89. *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 474.

90. *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.

91. *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.

92. *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 Offer 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 454.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares of face value ₹ 10 each ^{(1)*^}	Up to 9,900,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
<i>Fresh Issue</i> ^{(1)^}	Up to 9,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
<i>Offer for Sale</i> ⁽²⁾	Up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders
A) QIB Portion ^{(3) (4)}	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares of face value ₹ 10 each.
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each.
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each.
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion ^{(4) (5)}	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
<i>Of which:</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 10 each
C) Retail Portion	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	30,450,621 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds of the Offer	See “ <i>Objects of the Offer</i> ” on page 127 for information about the use of the Proceeds arising from the Offer.

**Subject to finalisation of Basis of Allotment.*

(1) The Offer has been authorized by our Board pursuant to a resolution passed at their meeting held on December 22, 2025, and by our Shareholders pursuant to a special resolution passed at their EGM held on December 26, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoters Selling Shareholders pursuant to its resolution dated December 30, 2025.

(2) The Promoter Selling Shareholders confirm that their respective portion of the Offered Shares being offered in the Offer have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The details of authorization by the Promoter Selling Shareholders approving their participation in the Offer for Sale are as set out below:

Name of the Promoter Selling Shareholders	Date of consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale
Mohanbhai Chanabhai Sorathiya	December 26, 2025	Up to 600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Jayantibhai Chanabhai Sorathiya	December 26, 2025	Up to 300,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

- (3) Our Company, in consultation with the BRLM, may allocate up to 60% of the said allocation of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with the SEBI ICDR Notification no. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40 % of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33 % shall be allocated to domestic Mutual Funds and (b) 6.67 % shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Furthermore, in the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” on page 454.
- (4) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the Offer to QIBs, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” on page 442 of this Draft Red Herring Prospectus.
- (5) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following (i) one-thirds of the Non- Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories specified in (i) and (ii), may be allocated to 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.
- [^] Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“RHP”) with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. See sections titled “Offer Structure”, “Terms of the Offer” and “Offer Procedure” on pages 449, 442 and 454 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 295 and 385, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ Millions)

	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	78.18	60.33	83.76	106.07
	(b) Other intangible assets	0.55	0.60	0.69	0.38
	(c) Financial assets				
	(i) Other Financial Assets	258.63	212.42	215.70	150.43
	(d) Deferred tax assets (net)	15.26	8.66	4.79	3.56
	Total non - current assets	352.62	282.01	304.94	260.44
2	Current assets				
	(a) Inventories	52.80	39.56	50.49	8.11
	(b) Financial assets				
	(i) Trade receivables	543.84	660.33	461.46	286.72
	(ii) Cash and cash equivalents	4.67	13.06	6.45	19.00
	(iii) Other bank balances	60.71	117.73	45.96	40.42
	(iv) financial assets	474.79	301.80	310.25	203.83
	(c) Current tax assets (Net)	Nil	Nil	1.07	5.11
	(d) Other current assets	108.36	75.93	75.25	93.42
	Total current assets	1,245.17	1,208.41	950.93	656.61
	Total assets	1,597.79	1,490.42	1,255.87	917.05
	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Share capital	10.00	10.00	10.00	10.00
	(b) Other equity	500.75	415.93	267.00	156.05
	Equity attributable to Equity Holder's of the parent	510.75	425.93	277.00	166.05
	Non controlling Interests	33.75	34.80	20.95	20.47
	Total equity	544.50	460.73	297.95	186.52
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	15.92	21.40	34.44	68.15
	(ii) Other financial liabilities	14.17	7.71	13.01	13.23
	(b) Provisions	1.79	1.30	0.99	0.68
	Total non - current liabilities	31.88	30.41	48.44	82.06
3	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	676.79	573.19	487.27	309.72
	(ii) Trade payables				
	(a) Due to Micro & Small Enterprises	104.07	157.82	108.18	Nil

Particulars		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(b) Due to Other than Micro & Small Enterprises	97.61	96.79	151.75	202.36
	(iii) Other financial liabilities	70.50	82.85	40.04	50.61
	(b) Other current liabilities	29.60	73.20	122.01	85.58
	(c) Provisions	42.84	15.43	0.22	0.20
	Total current liabilities	1,021.41	999.28	909.47	648.47
	Total equity and liabilities	1,597.79	1,490.42	1,255.87	917.05

RESTATED CONSOLIDATED STATEMENT OF PROFIT LOSS

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Income				
I Revenue from operations	959.53	1,832.87	1,720.83	1,647.61
II Other income	5.29	12.46	6.73	6.56
III Total income	964.82	1,845.33	1,727.56	1,654.17
Expenses				
(a) Cost of raw material and components consumed	466.54	766.13	769.11	832.97
(b) Construction expenses	266.28	689.88	635.80	543.40
(c) Employee benefit expense	42.23	81.65	76.79	56.63
(d) Finance costs	38.21	55.08	49.82	33.02
(e) Depreciation and amortisation expense	5.57	17.74	25.19	17.81
(f) Other expenses	20.90	23.53	20.66	64.72
IV Total Expenses	839.73	1,634.01	1,577.37	1,548.55
V Profit before tax	125.09	211.32	150.19	105.62
Tax Expense				
(a) Current tax	39.89	61.99	38.44	27.22
(b) Adjustment of tax in respect of earlier years	3.15	2.22	Nil	3.20
(c) Deferred tax Expense / (Income)	(6.53)	(3.90)	(1.25)	0.26
VI Total tax expense	36.51	60.31	37.19	30.68
VII Profit after tax	88.58	151.01	113.00	74.94
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans	(0.28)	0.13	0.07	(0.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.03)	(0.02)	0.01
VIII Total other comprehensive income	(0.21)	0.10	0.05	(0.03)
IX Total comprehensive income for the period / year	88.37	151.11	113.05	74.91
X Profit for the period / year				
(a) Owners of the parent	85.03	148.83	110.90	65.13
(b) Non controlling Interests	3.55	2.18	2.10	9.81
Other comprehensive income				
(a) Owners of the parent	(0.21)	0.10	0.05	(0.03)
(b) Non controlling Interests	Nil	Nil	Nil	Nil
Total comprehensive income				
(a) Owners of the parent	84.82	148.93	110.95	65.10
(b) Non controlling Interests	3.55	2.18	2.10	9.81
XI Basic & diluted earnings per share of face				

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
value of Rs.10 each fully paid up.				
(a) Basic	2.93	5.13	3.82	2.25
(b) Diluted	2.93	5.13	3.82	2.25

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flow from operating activities				
Profit before tax	125.09	211.32	150.19	105.62
Adjustments for:				
Depreciation and amortisation expense	5.57	17.74	25.19	17.81
Finance costs	38.21	55.08	49.82	33.02
Provision/(Reversal) for Expected Credit Loss allowance	0.92	1.81	1.50	(0.89)
Balances written off	(0.21)	(4.49)	(0.32)	Nil
Loss on Discard of Property Plant & Equipment	Nil	0.88	Nil	Nil
Provision/(Reversal) for Impairment allowance on contract assets	0.71	(0.02)	(0.74)	(0.92)
Interest income	(3.27)	(7.80)	(5.48)	(4.75)
(Profit) / Loss on sale of Property, Plant & Equipment	(1.81)	(0.09)	0.34	Nil
Operating profit before working capital changes	165.21	274.43	220.50	149.89
Changes in operating assets and liabilities:				
(Increase)/Decrease in Inventories	(13.24)	10.93	(42.38)	(4.79)
(Increase)/Decrease in Trade receivables	115.57	(200.67)	(176.23)	(108.06)
(Increase)/Decrease in Other non-current financial asset	(46.92)	3.30	(64.53)	(73.73)
(Increase)/Decrease in Other current financial assets	(179.71)	12.59	(106.39)	(94.74)
(Increase)/Decrease in Other Bank Balance	7.02	(21.77)	(5.54)	(22.63)
(Increase)/Decrease in Other current assets	(32.43)	(0.68)	18.17	(7.54)
Increase/(Decrease) in Other Non current Financial Liabilities	6.67	(0.81)	0.10	(6.87)
Increase/(Decrease) in Other current Financial Liabilities	(11.76)	40.96	(10.39)	4.78
Increase/(Decrease) in Other current liabilities	(43.60)	(48.81)	36.43	63.99
Increase/(Decrease) in Trade payable	(52.93)	(5.32)	57.57	129.11
Increase/(Decrease) in Current/Non current Provision	0.29	0.51	0.40	0.20
Cash flow generated from operations	(85.83)	64.65	(72.29)	29.61
Direct taxes received/(paid) (net)	(15.72)	(48.01)	(34.41)	(18.04)
NET CASH FLOW / (USED) FROM OPERATING ACTIVITIES (A)	(101.55)	16.65	(106.70)	11.57
Cash flows from investing activities				
Purchase of Property, plant and equipments & Intangible assets	(35.90)	(6.27)	(4.78)	(87.83)
Proceeds from sale of Property, plant and equipments	14.35	11.26	1.25	-
(Purchase) / Proceeds of term deposits (Net)	50.00	(50.00)	-	-
Interest received	9.99	3.66	5.45	3.46
Proceeds/(Repayment) to non-controlling interest (net)	(4.60)	11.67	(1.61)	5.28
NET CASH FLOW / (USED) IN INVESTING ACTIVITIES (B)	33.84	(29.68)	0.31	(79.09)
Cash flows from financing activities				
Proceeds of Long-term borrowings	36.30	55.00	1.00	71.11

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Repayment of Long-term borrowings	(30.54)	(62.55)	(36.77)	(10.48)
Increase/(Decrease) in Short term Borrowing (Net)	92.36	80.43	179.62	53.61
Finance costs Paid	(38.80)	(53.23)	(50.00)	(33.16)
NET CASH FLOW / (USED)FROM FINANCING ACTIVITIES (C)	59.32	19.64	93.84	81.09
NET INCREASED / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(8.39)	6.61	(12.55)	13.57
Cash and cash equivalents at the beginning of the period / year	13.06	6.45	19.00	5.43
Cash and cash equivalents at the end of the period / year	4.67	13.06	6.45	19.00

Notes:

(i). Components of cash and cash equivalents at each balance sheet date:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash on hand	1.45	1.43	3.63	3.14	0.93
Balances with Bank - In Current Account	3.22	5.45	2.82	15.86	4.50
Debit balance in cash credit accounts	0.00	6.18	0.00	0.00	0.00
Total Cash and cash equivalents	4.67	13.06	6.45	19.00	5.43

GENERAL INFORMATION

Registered and Corporate Office of our Company

Krishna Buildspace Limited

510-Zion Prime, Thaltej Shilaj Road,
Before Shilaj Railway Crossing, Thaltej,
Ahmedabad - 380059,
Gujarat, India.

Corporate Identity Number: U45200GJ2013PLC076590

Registration Number: 076590

For further details of our incorporation, see “*History and Certain Corporate Matters – Brief history of our Company*” on page 256.

Address of the Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Ahmedabad at Gujarat,

ROC Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura,
Ahmedabad-380013,
Gujarat, India.

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Sandip Mohanbhai Sorathia	Chairman & Managing Director	06433083	601 Sky Eleven, Opp. Suyash Bunglow, Thaltej- Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat, India.
Harsukhbhai Oghadbhai Bhanderi	Executive Director	06515748	C2- 1102 Riviera Woods, Sky City Shela, Shela Sanand, Ahmedabad-380058, Gujarat, India.
Pankajbhai Haribhai Bhanderi	Executive Director	06515043	C- 1504, Riviera Elite, Sky City, Club 07 Road, Shela, Po. Ambli, Ahmedabad-380058, Gujarat, India.
Pravinbhai Chanabhai Sorathia	Executive Director	07140901	C- 601, Haridwar Heights, Shastri Nagar, Nana Mauva Road, Rajkot-360004, Gujarat, India
Upasana Sagar Patel	Independent Director	10959783	Block-62 Vanthli Road, Rajmoti Society, Akshar Moandir, Junagadh-362001, Gujarat, India.
Vinod Jivrajbhai Desai	Independent Director	01461493	502 Sky Eleven, Near Zebar School, Thaltej, Ahmedabad-380059, Gujarat, India
Navneet Savaliya	Independent Director	10944379	73 B-Lavkush Tower, Shrikant Co Op Housing Society Near Udgam School, Opp. Jayambe Nagar, Thaltej Char Rasta, Thaltej, Ahmedabad-380059, Gujarat, India.
Jay Vrajlal Sorathiya	Independent Director	10959797	Flat No. C 401, Sanidhya Green, Field Marshal Road 2nd Ring Road, ahead

Name of Director	Designation	DIN	Address
			Speedwell Party Plot, Rajkot-360005, Gujarat, India.

For further details of our Directors, see “*Our Management*” on page 265 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Faizan Mohammed Rafik Shaikh is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

510-Zion Prime, Thaltej Shilaj Road,
Before Shilaj Railway Crossing, Thaltej,
Ahmedabad - 380059,
Gujarat, India.
Tel No.: +91 79 3518 8376
Email: cs@krishna.build

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 BRLM.

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, Bid cum Application Form number, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), 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 Bank 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 BRLM 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 Manager

Mefcom Capital Markets Limited

G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg,
Nariman Point, Mumbai- 400021, Maharashtra, India.

Tel: +91 (022) 35227026

E-mail: kbl.ipo@mefcomcap.in

Website: www.mefcomcap.in

Investor Grievance E-mail: investor.grievance@mefcom.in

Contact Person: Janil Jain / Mukta Shirke

SEBI Registration No.: INM000000016

Statement of responsibilities

Mefcom Capital Markets Limited the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by Mefcom Capital Markets Limited hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer

Messrs. Kanga and Company

Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road, Fort,
Mumbai – 400 001

Tel No: +91 22 6623 0000

Statutory Auditors to our Company

M/s. S. C. Makhecha & Associates, Chartered Accountants

Address: 1st Floor, “Ram Krishna”, Near Atithi Chowk,
Panchvati Main Road, Rajkot- 360001, Gujarat.

Tel No.: 0281 2459254

Email: contact@scma.in

Contact person: Sanat C. Makhecha

Membership Number: 107192

Peer Review Number: 015108

Firm Registration Number: 120184W

Changes in statutory auditors

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

Particulars	Date of change	Reason of change
M/s. S. C. Makhecha & Associates, Chartered Accountants Address: 1 st Floor, “Ram Krishna”, Near Atithi Chowk, Panchvati Main Road, Rajkot- 360001, Gujarat. Tel No.: 0281 2459254 Email: contact@scma.in Contact Person: Sanat C. Makhecha Membership Number: 107192 Peer Review Number: 015108	September 30, 2024	Reappointment as Statutory Auditors for a period of five years with effect from the AGM held in Fiscal 2024, i.e. September 30, 2024 till the conclusion of the Annual General Meeting of the Company to be held for the Fiscal 2029.

Particulars	Date of change	Reason of change
Firm Registration Number: 120184W		

Registrar to the Offer

Name: MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)

Address: C-101, Embassy 247,
L. B. S. Marg, Vikhroli (West),
Mumbai-400083, Maharashtra, India

Telephone: +91 810 811 4949

E-mail: krishnabuildspace@in.mpms.mufg.com

Investor grievance E-mail: krishnabuildspace@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Bankers to our Company

Name: Axis Bank Limited

Address: Mega Wholesale Banking Centre, 2nd Floor, 3rd EYE One Building,
Near Panchavati Cross Road, C G Road, Ahmedabad-380009

E-mail: ravil.pal@axisbank.com

Website: www.axisbank.com

Contact Person: Ravi Pal

Telephone No.: +91 79 6614 7100

Name: Kotak Mahindra Bank Limited

Address: 27BKC, C 27, G Block Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra-400051, India

E-mail: mohit.vaswani@kotak.com

Website: <https://www.kotak.com/en/home.html>

Contact Person: Mohit Vaswani

Telephone No.: +91 98607 55958

Name: HDFC Bank Limited

Address: 3rd Floor, A- Wing, Sheetal Westpark Imperia, Near Alpha One Mall,
Vastrapur, Ahmedabad, Gujarat- 380015.

E-mail: chiranjeev.patadiya@hdfcbank.com

Website: <https://www.hdfcbank.com/>

Contact Person: Chiranjeev Patadiya

Telephone No.: +91 74054 63053

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(s) To the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

The Sponsor Bank/Refund Bank/Escrow Collection Bank, Public Offer Account Bank shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self-Certified Syndicate Banks

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) a list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP, may submit the Bid cum Application Forms, is available at <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 (iii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSB's Eligible as issuer Banks for UPI and Mobile Applications Enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <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 and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE 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. and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDPs)

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 at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and the NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Registrar and Share Transfer Agents

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 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 and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

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:

Our Company has received written consent dated December 30, 2025, from our Statutory Auditors, M/s. S. C. Makhecha & Associates, Chartered Accountants who hold a valid peer review certificate dated March 27, 2023, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated December 22, 2025 on the Restated Consolidated Financial Information and (ii) the statement of possible special tax benefits dated December 30, 2025, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 25, 2025 from A. S. Shah & Co., Independent Chartered Accountants, holding a valid peer review certificate dated August 01, 2025 from ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

Our Company has received written consent dated December 23, 2025 from M/s. Yash Mehta & Associates, Company Secretaries (having membership number F12143), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under 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 will appoint the monitoring agency for monitoring the utilization of the Gross Proceeds from the Fresh Issue in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details, see “*Objects of the Offer– Monitoring of utilization of funds*” on page 139 of this Draft Red Herring Prospectus.

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.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI’s online intermediary portal at siportal.sebi.gov.in in accordance with the SEBI ICDR Master Circular, and as specified in Regulation 25(8) of SEBI ICDR Regulations 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”. Further, a physical copy of this Draft Red Herring Prospectus shall also be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051,
Maharashtra, India.

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. For details of the address of the RoC, see “*Address of the Registrar of Companies*” on page 104.

Book Building Process

The Book Building Process, in context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●] and [●] editions of the widely circulated Gujarati daily newspaper [●], (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, see “*Offer Procedure*” beginning on page 454 of this Draft Red Herring Prospectus.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Offer by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Offer through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. 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 ₹ 0.5 million shall use the UPI Mechanism and shall also provide their UPI ID in the

Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid / Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, allocation in the Offer shall be on a proportionate basis, subject to valid Bids being received at or above the Offer Price. However, allocation to the Anchor Investors will be on a discretionary basis.

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

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

For further details, see “*The Offer*,” “*Terms of the Offer*” and “*Offer Procedure*” on pages 95, 442 and 454 , respectively of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for the Offer.

For further details on the method and procedure for Bidding, see “*Offer Structure*” and “*Offer Procedure*” on pages 449 and 454, respectively of this Draft Red Herring Prospectus.

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

For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” on page 454.

Underwriting Agreement

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

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

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

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

The above- mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(2) the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act or registered as merchant bankers with SEBI or as brokers

with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

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

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

CAPITAL STRUCTURE

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

(In ₹, except share data)

Particulars		Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	50,000,000 Equity Shares of face value of ₹ 10/- each	500,000,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	30,450,621 Equity Shares of face value of ₹ 10/- each	304,506,210.00	[●]
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to 9,900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ^{(2) (3)}	[●]	[●]
	<i>of which:</i>		
	Fresh Issue of up to 9,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ^{(2) (4)}	[●]	[●]
	Offer for Sale up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million ^{(2) (3)}	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	102,994,091.00	
	After the Offer*		[●]

*To be updated upon finalisation of the Offer Price and Basis of Allotment.

** Assuming full subscription of the Offer.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last ten years, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 256.

⁽²⁾ Our Board has authorised the Offer, pursuant to a resolution dated December 22, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution passed at their EGM dated December 26, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated December 30, 2025.

⁽³⁾ Each of the Promoter Selling Shareholders have specifically confirmed that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on pages 95 and 431, respectively.

⁽⁴⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

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	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / price per Equity Share (₹)	Nature of considera tion
August 26, 2013	Initial subscripti on to MoA ⁽¹⁾	150,000 Equity Shares allotted to Mohanbhai Chanabhai Sorathiya, 150,000 Equity Shares allotted to Harsukhbhai Oghadbhai Bhanderi, 150,000 Equity Shares allotted to Pankajbhai Haribhai Bhanderi, 150,000 Equity Shares allotted to Jayantibhai Chanabhai Sorathia, 150,000 Equity Shares allotted to Pravinbhai Chanabhai Sorathia, 125,000 Equity Shares allotted to Haribhai Valabhai Bhanderi, 125,000 Equity Shares allotted to Hansrajbhai Chanabhai Sorathia	1,000,000	1,000,000	10,000,000	10	10	Other than cash
October 17, 2025	Bonus issue in the ratio of 28 Equity Shares for every 1 Equity Share held ⁽²⁾	4,666,676 Equity Shares were allotted to Mohanbhai Chanabhai Sorathiya, 4666,648 Equity Shares were allotted to Sandip Mohanbhai Sorathia, 4,666,676 Equity Shares were allotted to Harsukhbhai Oghadbhai Bhanderi, 4,666,676 Equity Shares were allotted to Jayantibhai Chanabhai Sorathia, 4,582,648 Equity Shares were allotted to Pankajbhai Haribhai Bhanderi, 4,666,676 Equity Shares were allotted to Pravinbhai Chanabhai Sorathia, 84,000	28,000,000	29,000,000	290,000,000	10	N.A.	N.A.

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	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Face value per Equity Share (₹)	Issue / price per Equity Share (₹)	Nature of consideration
		Equity Shares were Allotted to Kapilaben Pankajkumar Bhanderi.						
November 20, 2025	Private Placement	12,34,567 Equity Shares were allotted to Priyanka Shwetkumar Koradiya, 30,865 Equity Shares were allotted to Deepakkumar G Makadia, 61,729 Equity Shares were allotted to Rajeshbhai Vasrambhai Babaria, 30,865 Equity Shares were allotted to Manan N Lal, 30,865 Equity Shares were allotted to Karsan Bachu Varsani, 30,865 Equity Shares were allotted to Nikunj Rasikbhai Gondaliya, 30,865 Equity Shares were allotted to Ajaykumar Rambhai Mokariya	1,450,621	30,450,621	304,506,210	10	81	Cash

^{1.} Our Company was originally formed as a partnership firm in the name and style of “Krishna Developers” pursuant to a partnership deed dated October 10, 1995 with Oghadbhai Valabhai Bhanderi, Vrujlal Valabhai Bhanderi, Gordhanbhai Valabhai Bhanderi, Pravinbhai Chanabhai Sorathia and Hansrajbhai Chanabhai Sorathia as its partners. The partnership deed was amended from time to time as a result of addition or retirement of partners. Pursuant to a resolution passed by the existing partners of M/s. Krishna Developers at its meeting held on August 16, 2013, it was decided to convert the partnership firm into a private limited company under Part IX of the Companies Act, 1956 with the name ‘Krishna Buildspace Private Limited’ and a certificate of incorporation dated August 26, 2013 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Post conversion into a private limited company, 1,000,000 Equity Shares of face value of ₹ 10 each was issued to the existing partners of M/s. Krishna Developers who became the first members of our Company pursuant to subscription to its MoA.

^{2.} The bonus issue was in the ratio of 28 (twenty-eight) Equity Share for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the AGM held on September 30, 2025 with the record date as September 29, 2025, in the manner set out above. While the bonus issue was approved by the Shareholders on September 30, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on October 17, 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 Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, 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 Draft Red Herring Prospectus.

2. **Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

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 26, 2013	1,000,000	150,000 Equity Shares allotted to Mohanbhai Chanabhai Sorathiya, 150,000 Equity Shares allotted to Harsukhbhai Oghadbhai Bhanderi, 150,000 Equity Shares allotted to Pankajbhai Haribhai Bhanderi, 150,000 Equity Shares allotted to Jayantibhai Chanabhai Sorathia, 150,000 Equity Shares allotted to Pravinbhai Chanabhai Sorathia, 125,000 Equity Shares allotted to Haribhai Valabhai Bhanderi, 125,000 Equity Shares allotted to Hansrajbhai Chanabhai Sorathia	10	10	Initial subscription to MoA ⁽¹⁾	Our Company was converted into a private limited company in accordance with the applicable Companies Act.
October 17, 2025	28,000,000 Bonus issue in the ratio of 28 Equity Shares for every 1 Equity Share held ⁽²⁾	4,666,676 Equity Shares were allotted to Mohanbhai Chanabhai Sorathiya, 4,666,648 Equity Shares were allotted to Sandip Mohanbhai Sorathia, 4,666,676 Equity Shares were allotted to Harsukhbhai Oghadbhai Bhanderi, 4,666,676 Equity Shares were allotted to Jayantibhai Chanabhai Sorathia, 4,582,648 Equity Shares were allotted to Pankajbhai Haribhai Bhanderi, 4,666,676 Equity Shares were allotted to Pravinbhai Chanabhai Sorathia, 84,000 Equity Shares were allotted to Kapilaben Pankajkumar Bhanderi.	10	N.A.	Bonus issue ⁽²⁾	N.A.

⁽¹⁾ Our Company was originally formed as a partnership firm in the name and style of "Krishna Developers" pursuant to a partnership deed dated October 10, 1995 with Oghadbhai Valabhai Bhanderi, Vrujlal Valabhai Bhanderi, Gordhanbhai Valabhai Bhanderi, Pravinbhai Chanabhai Sorathia and Hansrajbhai Chanabhai Sorathia as its partners. The partnership deed was amended from time to time as a result of addition or retirement of partners. Pursuant to a resolution passed by the existing partners of M/s. Krishna Developers at its meeting held on August 16, 2013, it was decided to convert the partnership firm into a private limited company under Part IX of the Companies Act, 1956 with the name 'Krishna Buildspace Private Limited' and a certificate of incorporation dated August 26, 2013 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Post conversion into a private limited company, 1,000,000 Equity Shares of face value of ₹ 10 each was issued to the existing partners of M/s. Krishna Developers who became the first members of our Company pursuant to subscription to its MoA.

⁽²⁾ The bonus issue was in the ratio of 28 (twenty-eight) Equity Share for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the AGM held on September 30, 2025 with the record date as September 29, 2025, in the manner set out above. While the bonus issue was approved by the Shareholders on September 30, 2025, the Equity Shares pursuant to the bonus issue were allotted to the Shareholders on October 17, 2025.

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

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

Except as disclosed above in “- Equity Share capital history of our Company” on page 114, 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 Draft Red Herring Prospectus.

4. Allotment of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of equity shares under employee stock option schemes

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

6. Details of shareholding of our Promoters and members of the Promoter Group

i) Equity shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 28,913,000 Equity Shares of face value of ₹10 each, equivalent to 94.95% of the issued, subscribed and paid-up Equity Share capital of our Company.

ii) Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company are set forth in the table below:

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 share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
HARSUKHBHAI OGHADBHAI BHANDERI							
August 26, 2013	Initial subscription to MoA ⁽¹⁾	150,000	Other than cash	10	10	0.49	[●]
October 15, 2016	Transfer from Hansrajbhai Chanabhai Sorathia	16,667	Cash	10	10	0.05	[●]
October 17, 2025	Bonus issue ⁽²⁾	4,666,676	-	10	N.A.	15.33	[●]
Total (A)		4,833,343				15.87	[●]
JAYANTIBHAI CHANABHAI SORATHIA							
August 26, 2013	Initial subscription to MoA ⁽¹⁾	150,000	Other than cash	10	10	0.49	[●]
October 15, 2016	Transfer from Hansrajbhai Chanabhai Sorathia	16,667	Cash	10	10	0.05	[●]
October 17, 2025	Bonus issue ⁽²⁾	4,666,676	-	10	N.A.	15.33	[●]

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 share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
2025							
Total (B)		4,833,343				15.87	[●]
MOHANBHAI CHANABHAI SORATHIYA							
August 26, 2013	Initial subscription to MoA ⁽¹⁾	150,000	Other than cash	10	10	0.49	[●]
October 15, 2016	Transfer from Hansrajbhai Chanabhai Sorathia	16,667	Cash	10	10	0.05	[●]
October 17, 2025	Bonus issue ⁽²⁾	4,666,676	-	10	N.A.	15.33	[●]
Total (C)		4,833,343				15.87	[●]
PANKAJBHAI HARIBHAI BHANDERI							
August 26, 2013	Initial subscription to MoA ⁽¹⁾	150,000	Other than cash	10	10	0.49	[●]
October 15, 2016	Transfer from Hansrajbhai Chanabhai Sorathia	16,666	Cash	10	10	0.05	[●]
February 22, 2025	Transfer to Kapilaben Pankajkumar Bhanderi by way of gift	(3,000)	N. A	10	N.A.	0.01	[●]
October 17, 2025	Bonus issue ⁽²⁾	45,82,648	-	10	N.A.	15.05	[●]
Total (D)		4,746,314				15.59	[●]
PRAVINBHAI CHANABHAI SORATHIA							
August 26, 2013	Initial subscription to MoA ⁽¹⁾	150,000	Other than cash	10	10	0.49	[●]
October 15, 2016	Transfer from Hansrajbhai Chanabhai Sorathia	16,667	Cash	10	10	0.05	[●]
October 17, 2025	Bonus issue ⁽²⁾	46,66,676	-	10	N.A.	15.33	[●]
Total (E)		4,833,343				15.87	[●]
SANDIP MOHANBHAI SORATHIA							
May 15, 2014	Transfer from Haribhai Valabhai Bhanderi	1,25,000	Cash	10	10	0.41	[●]
October 15, 2016	Transfer from Hansrajbhai	41,666	Cash	10	10	0.14	[●]

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 share (₹)	Percentage of the pre- Offer share capital (%) *	Percentage of the post- Offer share capital (%)
	Chanabhai Sorathia						
October 17, 2025	Bonus issue ⁽²⁾	4,666,648	-	10	N.A.	15.33	[•]
Total (F)		4,833,314				15.87	[•]
Total (A+B+C+D+E+F)		28,913,000				94.95	[•]

*Subject to finalization of Basis of Allotment.

⁽¹⁾ Our Company was originally formed as a partnership firm in the name and style of “Krishna Developers” pursuant to a partnership deed dated October 10, 1995 with Oghadbhai Valabhai Bhanderi, Vrujlal Valabhai Bhanderi, Gordhanbhai Valabhai Bhanderi, Pravinbhai Chanabhai Sorathia and Hansrajbhai Chanabhai Sorathia as its partners. The partnership deed was amended from time to time as a result of addition or retirement of partners. Pursuant to a resolution passed by the existing partners of M/s. Krishna Developers at its meeting held on August 16, 2013, it was decided to convert the partnership firm into a private limited company under Part IX of the Companies Act, 1956 with the name ‘Krishna Buildspace Private Limited’ and a certificate of incorporation dated August 26, 2013 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Post conversion into a private limited company, 1,000,000 Equity Shares of face value of ₹ 10 each was issued to the existing partners of M/s. Krishna Developers who became the first members of our Company pursuant to subscription to its MoA.

⁽²⁾ The bonus issue was in the ratio of 28 (twenty-eight) Equity Share for every 1 (one) Equity Share held by the Shareholders, authorized by a resolution passed by the Shareholders at the AGM held on September 30, 2025 with the record date as September 29, 2025, in the manner set out above. While the bonus issue was approved by the Shareholders on September 30, 2025, the Equity Shares pursuant to the bonus issue were allotted to the shareholders on October 17, 2025.

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- None of the Equity Shares held by our Promoters are pledged as on date of this Draft Red Herring Prospectus.
- Details of minimum Promoters’ contribution and lock-in**

Pursuant to Regulations 14 and 16 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 6 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, dispose, charge, pledge or otherwise encumber in any manner, the Minimum Promoters’ Contribution from the date of filing of this Draft 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**	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Grand Total					[•]				[•]

* All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

** Subject to finalisation of Basis of Allotment.

Note: The above details shall be filled in the Prospectus to be filed with the RoC.

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) 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) Equity Shares resulting 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. The price per share for determining the securities ineligible for Minimum Promoters' contribution, has been determined, after adjusting the same for corporate actions such as share split, bonus issue etc, undertaken by our Company;
- (ii) 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) Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.
- (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or encumbrance; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

(d) Other Lock-in requirements

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution which shall be locked in as prescribed in “-Details of minimum Promoters' contribution and lock-in” on page 119), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. Further,

any unsubscribed portion of the Equity Shares forming part of the Offer for Sale will also be locked in, as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

- (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. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in terms of Regulation 16 of the SEBI ICDR Regulations 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 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- iii) *Shareholding of the members of our Promoter Group in our Company*

As on the date of this Draft Red Herring Prospectus, one of member of our Promoter Group, namely, Kapilaben Pankajkumar Bhandari hold 87,000 Equity Shares equivalent to 0.29 % of the issued, subscribed, and paid-up pre-Offer Equity Share capital of our Company.

**Subject to finalization of Basis of Allotment.*

Shareholding pattern of our Company

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

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Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of equity shares held in dematerialised form (XIV)
								No. of voting Rights			Total as a % of A+B+C			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Others)	Total								
(A)	Promoter & Promoter Group	7	29,000,000	-	-	29,000,000	95.24%	29,000,000	-	29,000,000	95.24%	-	95.24	-	-	-	-	29,000,000
(B)	Public	7	1,450,621	-	-	1,450,621	4.76%	1,450,621	-	1,450,621	4.76%	-	4.76	-	-	-	-	1,450,621
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	14	30,450,621	-	-	30,450,621	100%	30,450,621	-	30,450,621	100%	-	100.00	-	-	-	-	30,450,621

7. Secondary transactions involving the Promoters, Promoter Group, and other Shareholders

Except as disclosed in the “- Build-up of the shareholding of our Promoters in our Company” on page 117, respectively, there have been no secondary transactions of Equity Shares of our Company by the Promoters, members of the Promoter Group and other Shareholders, since incorporation of our Company.

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

- (i) The major 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 Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Harsukhbhai Oghadbhai Bhanderi	4,833,343	15.87
2.	Jayantibhai Chanabhai Sorathia	4,833,343	15.87
3.	Mohanbhai Chanabhai Sorathiya	4,833,343	15.87
4.	Pankajbhai Haribhai Bhanderi	4,746,314	15.59
5.	Pravinbhai Chanabhai Sorathia	4,833,343	15.87
6.	Sandip Mohanbhai Sorathia	4,833,314	15.87
7.	Priyanka Shwetkumar Koradiya	1,234,567	4.05
	Total	30,147,567	98.99

* Based on the beneficiary position statement dated December 26, 2025, 2025 and register of members of our Company, as applicable.

- (ii) The major 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 Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Harsukhbhai Oghadbhai Bhanderi	4,833,343	15.87
2.	Jayantibhai Chanabhai Sorathia	4,833,343	15.87
3.	Mohanbhai Chanabhai Sorathiya	4,833,343	15.87
4.	Pankajbhai Haribhai Bhanderi	4,746,314	15.59
5.	Pravinbhai Chanabhai Sorathia	4,833,343	15.87
6.	Sandip Mohanbhai Sorathia	4,833,314	15.87
7.	Priyanka Shwetkumar Koradiya	1,234,567	4.05
	Total	30,147,567	98.99

* Based on the beneficiary position statement dated December 19, 2025 and register of members of our Company, as applicable.

- (iii) The major 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 Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Harsukhbhai Oghadbhai Bhanderi	166,667	16.67

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
2.	Jayantibhai Chanabhai Sorathia	166,667	16.67
3.	Mohanbhai Chanabhai Sorathiya	166,667	16.67
4.	Pankajbhai Haribhai Bhanderi	166,666	16.66
5.	Pravinbhai Chanabhai Sorathia	166,667	16.67
6.	Sandip Mohanbhai Sorathia	166,666	16.66
	Total	1,000,000	100.00

* Based on the register of members of our Company.

- (iv) The major 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 Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Harsukhbhai Oghadbhai Bhanderi	166,667	16.67
2.	Jayantibhai Chanabhai Sorathia	166,667	16.67
3.	Mohanbhai Chanabhai Sorathiya	166,667	16.67
4.	Pankajbhai Haribhai Bhanderi	166,666	16.66
5.	Pravinbhai Chanabhai Sorathia	166,667	16.67
6.	Sandip Mohanbhai Sorathia	166,666	16.66
	Total	1,000,000	100.00

* Based on the register of members of our Company.

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

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹10 each in our Company as on the date this DRHP.

Sr. No.	Name of the Shareholder	Designation	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis	Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis
1.	Harsukhbhai Oghadbhai Bhanderi	Executive Director	4,833,343	15.87
2.	Pravinbhai Chanabhai Sorathia	Executive Director	4,833,343	15.87
3.	Sandip Mohanbhai Sorathia	Chairman and Managing Director	4,833,314	15.87
4.	Pankajbhai Haribhai Bhanderi	Executive Director	4,746,314	15.59
	Total		19,246,314	63.20

10. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates (as defined under the Companies Act, 2013, and as per the definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of face value ₹ 10 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
11. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

12. The BRLM and persons related to the BRLM 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 BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
13. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
14. Our Company has not made any public issue of securities of any kind or class of securities since its incorporation.
15. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
16. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, Promoters or Promoter Group 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 Draft Red Herring Prospectus, our Company has 14 Shareholders.
18. Our Company, our Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements or any other similar arrangement for purchase of Equity Shares to be offered as a part of the Offer.
19. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) any issuance of Equity Shares pursuant to the Pre-IPO Placement.
20. Except for the allotment of Equity Shares pursuant to the Fresh Issue and Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
21. Except as disclosed in the “- Build-up of the shareholding of our Promoters in our Company” on page 117, respectively, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives (as defined under the Companies Act, 2013) have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
22. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.
23. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
24. All Equity Shares offered through the issue 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. Except to the extent of sale of the Offered Shares in the Offer for Sale by the Promoter Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer.
26. Except for the proceeds that shall be received by Promoter Selling Shareholders, pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
29. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
30. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposed of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis for Allotment.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to 9,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 900,000 Equity Shares of face value of ₹10 each aggregating to up to ₹ [●] million by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. The proceeds of the Offer, after deducting the Offer related expenses, are estimated to be ₹ [●] million (“**Net Proceeds**”). See “*Summary of the Offer Document*” and “*The Offer*” on pages 26 and 95, respectively.

The Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “– *Offer related expenses*” on page 137.

Fresh Issue

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

1. Funding working capital requirements of our Company;
2. Funding capital expenditure requirements towards purchase of equipment/machineries; and
3. General corporate purposes.

(collectively, referred to herein as the “**Objects**”):

The main objects and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enable us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities proposed to be funded from Net Proceeds. In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

Net Proceeds

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

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	[●]*
<i>Less: Offer related expenses in relation to the Fresh Issue</i>	[●] ⁽¹⁾
Net Proceeds	[●] ⁽²⁾

⁽¹⁾ See “Objects of the Offer - Offer Related Expenses” on page 137.

⁽²⁾ Subject to the finalisation of the Basis of Allotment.

* Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“**RHP**”) with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Utilisation of Net Proceeds

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

S. No.	Particulars	Amount (in ₹ million)* (2)
1.	Funding working capital requirements of our Company	800.00
2.	Funding capital expenditure requirements towards purchase of	52.00

S. No.	Particulars	Amount (in ₹ million) [*] (2)
	equipment/machineries	
3.	General corporate purposes*	[●]
	Net Proceeds⁽¹⁾	[●]

* To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

⁽¹⁾ To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing of the RoC

⁽²⁾ Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("RHP") with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Particulars	Total estimated cost	Amount deployed as on September 30, 2025	Amount to be funded from the Net Proceeds	Estimated deployment from Net Proceeds	
				Fiscal 2027	Fiscal 2028
Funding capital expenditure requirements towards purchase of equipment/machineries	52.00	0.00	52.00	52.00	0.00
Funding working capital requirements of our Company	800.00	0.00	800.00	550.00	250.00
General corporate purposes*	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds⁽¹⁾	[●]	[●]	[●]	[●]	[●]

* To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽¹⁾ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus ("RHP") with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our current business plan and internal management estimates based on current market conditions; and (b) certificate from chartered accountant for certifying the working capital requirements. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see 'Risk Factors – 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.' on page 81.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, variation in cost estimates and other external factors such as changes in the business environment and interest rate fluctuations, 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 compliance with applicable laws. In the event

that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; or (iii) any other commercial considerations, such as unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For details, see '*Risk Factors - 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*' on page 81.

In the event of any surplus after the utilisation of the Net Proceeds for the Objects of the Offer as stated herein, such surplus shall be utilised towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue, in accordance with applicable laws and regulations. In the event of any variation in the actual utilisation of the Net Proceeds for the Objects as set forth herein, any additional requirement for a particular object may be met by surplus funds, if any, available from other objects for which the Net Proceeds are being utilised, provided that the amount to be applied towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue. In case of any shortfall in the Net Proceeds required for financing the Objects of the Offer, the Company proposes to meet such shortfall out of its internal accruals, and/or borrowings from existing and/or new lenders, as may be required.

Means of finance

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

Details of the Objects

1. Funding working capital requirements of our Company

Our Company proposes to utilize up to ₹ 800.00 million from the Net Proceeds of the Offer to meet our working capital requirements for Fiscals 2027 and 2028. Basis our audited consolidated financials, our revenue from operations has changed from ₹ 1,647.61 million in Fiscal 2023 to ₹ 1,720.83 million in Fiscal 2024 and then to ₹ 1,832.87 million in Fiscal 2025.

Our industry is highly working capital intensive and therefore growth in revenue entails growth in working capital requirements. Basis our audited consolidated financials, our working capital requirement has grown from ₹ 292.18 million in Fiscal 2023 to ₹ 486.29 million in Fiscal 2024 and further to ₹ 739.78 million in Fiscal 2025. Our Company is further estimating a growth in its business in Fiscal 2027 and Fiscal 2028.

As is inherent in the EPC contracting model, working capital requirements are project-specific and tend to increase with the scale, duration, and payment milestones of each contract. These requirements are further impacted by the need to furnish non-fund-based instruments such as bank guarantees, performance securities, and retention guarantees, which require the placement of margin money or term deposits with financial institutions, thereby locking up financial resources. In addition, delayed recoveries, milestone-linked billing, retention provisions, and extended payment cycles, particularly from public sector clients, often contribute to elevated working capital pressures.

EPC projects require substantial upfront investments and are highly vulnerable to cost escalations caused by raw material price volatility, design changes, scope creep, or unforeseen site conditions. Payment delays particularly in government projects strain working capital and increase interest costs. Combined with high borrowing rates, these factors exert significant financial pressure on EPC firms, especially mid-sized players (*Source: ICRA report*).

Our Company's expertise lies in the engineering, procurement and construction (EPC) business for the construction and infrastructure industry and the Government's initiative in this sector may bring a wide array of business opportunities for our Company.

The Order Book of our Company as on December 15, 2025 was ₹ 5,241.74 million. The details of our Order Book, number of ongoing projects, completed projects and Book to Bill ratio for the periods indicated are as follows:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Order Book (₹ in million) (A)	4,649.62	3,086.22	3,072.68	3,966.80
Number of ongoing Projects	19	21	26	24
Number of completed projects	09	17	15	11
Revenue from operations (₹ in million) (B)	959.53	1,832.87	1,720.83	1,647.61
Book to Bill Ratio [#] (A)/(B)	NA	1.68	1.79	2.41

[#]Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.

Our Company holds a valid “Sp. Cat- I- Building” Class I (Super) license as an enlisted contractor, issued by the Government of Gujarat. The said license was renewed by our Company in the year 2023 and is valid for a period of three (3) years from December 20 2023. In addition to the above, our Company is categorised under AA and I-AA classes for various public departments in the state of Gujarat and CPWD, respectively. The said licenses are valid till December 12, 2026 and June 23, 2029, respectively. These licenses qualify us to bid for projects of significant value, subject to fulfilling the qualification criteria for the projects being bid for.

Typically, a criterion for eligibility requires the completion of at least three (3) projects valued at more than 40% of the estimated tender value in the last seven (7) years. This requirement is generally applicable across all government departments. The eligibility for tenders gradually increases with the successful completion of higher-value projects. Accordingly, our Company will continue to become eligible for higher value tenders as we successfully complete larger projects.

Further, in line with our growth strategies, our Company is planning to bid not only for a higher number of projects but also for projects of greater value, including those that are innovative and technically advanced. In line with our strategy of maintaining a diversified Order Book across sectors and geographies, we intend to pursue opportunities that enhance our technical capabilities and market presence. Our current portfolio includes marquee projects such as a 35 storey residential tower in Ahmedabad, Gujarat spanning 120-meters in height, which requires advanced planning, high-rise structural systems, and precision execution. Similarly, we are executing a multi-purpose museum and research facility in Lucknow designed with advanced steel structure technology, reflecting our capability to handle institutional projects of significant architectural and technical complexity. Other examples include educational infrastructure projects in Goa and Bhopal, large-scale dairy processing plants, and solid waste management projects under the Swachh Bharat Mission. These projects demonstrate our versatility across sectors as well as our ability to deliver versatile developments in both public and private segments. Execution of such higher value and technically advanced projects will require increased working capital. We fund a majority of our working capital requirements in the ordinary course of business through a combination of borrowings and internal accruals. To support our expanding business operations, the Company requires additional working capital to meet its incremental requirements in Fiscal 2027 and Fiscal 2028. The infusion of such additional working capital is expected to enhance our operational capacity, improve profitability, and enable us to achieve the projected business targets in line with our growth plan. For further details of our existing borrowings and working capital facilities, please refer to the section titled “*Financial Indebtedness*” beginning on page 382.

(a) *Basis of estimation of working capital requirements*

(₹ in million)					
Sr. No	Particulars	Amount as on September 30, 2025	Amount as on March 31, 2025	Amount as on March 31, 2024	Amount as on March 31, 2023
1	Current Asset				
A	Inventories	46.45	31.49	40.35	4.68
B	Financial Assets				
	(i) Trade Receivables	521.24	626.81	397.22	193.89

Sr. No	Particulars	Amount as on September 30, 2025	Amount as on March 31, 2025	Amount as on March 31, 2024	Amount as on March 31, 2023
	(ii) Other Bank Balances	60.57	111.83	40.42	40.42
	(iii) Other Financial Assets	497.24	324.20	328.08	232.27
C	Other Current Assets	77.64	46.62	68.03	88.18
	Total Current Assets (A)	1,203.14	1,140.95	874.10	559.44
2	Current Liabilities				
A	Financial Liabilities				
	(i) Trade Payables	185.36	236.48	232.14	137.05
	(ii) Other Financial Liabilities	90.58	77.01	36.27	48.43
B	Other Current Liabilities				
	(i) Advance from Customers	4.29	9.31	80.21	68.39
	(ii) Statutory Dues	22.93	61.33	38.97	13.19
C	Short-term provisions				
	(i) Provision for Income Tax	35.10	16.75	-	-
	(ii) Other Provisions	0.37	0.29	0.22	0.20
	Total Current Liabilities (B)	338.63	401.17	387.81	267.26
3	Net Working Capital Requirements (C = A-B)	864.51	739.78	486.29	292.18
4	Existing Funding Pattern				
	Borrowings	644.36	557.95	472.63	292.18
	Internal accruals/ existing Net Worth	220.15	181.83	13.66	-
	Total Funding	864.51	739.78	486.29	292.18

As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants pursuant to their certificate dated December 30, 2025

Note: For the purpose of calculating the Net Working Capital requirement above, Cash and Cash Equivalents and other bank balances from Current Assets and short term borrowings from Current liabilities have been excluded.

(b) Estimated working capital requirements

The details of our Company's estimated working capital requirements for the Fiscals 2026, 2027 and 2028 and the proposed funding for the same, as approved by our Board pursuant to resolution dated December 30, 2025, are as provided in the table below:

(₹ in millions)

Sr. No.	Particulars	Amount as on March 31, 2026	Amount as on March 31, 2027	Amount as on March 31, 2028
		Projected		
1	Current Asset			
A	Inventories	55.03	71.76	87.10
B	Financial Assets			
	(i) Trade Receivables	739.73	961.64	1,171.23
	(ii) Other Bank Balances	170.51	221.66	269.97
	(iii) Other Financial Assets	558.90	747.95	910.96
C	Other Current Assets	73.97	96.16	117.12
	Total Current Assets (A)	1,598.14	2,099.17	2,556.38
2	Current Liabilities			
A	Financial Liabilities			
	(i) Trade Payables	295.64	254.54	308.90

Sr. No.	Particulars	Amount as on March 31, 2026	Amount as on March 31, 2027	Amount as on March 31, 2028
		Projected		
	(ii) Other Financial Liabilities	119.43	152.93	185.56
B	Other Current Liabilities			
	(i) Advance from Customers	16.24	21.11	25.71
	(ii) Statutory Dues	97.43	126.66	154.27
C	Short-term provisions			
	(i) Provision for Income Tax	37.86	58.55	80.28
	(ii) Other Provisions	0.31	0.33	0.38
	Total Current Liabilities (B)	566.91	614.12	755.10
3	Net Working Capital Requirements (C = A-B)	1,031.23	1,485.05	1,801.28
4	Existing Funding Pattern			
	Borrowings	632.28	509.13	500.00
	Internal accruals	398.95	425.92	1,051.28^
	Net Proceeds	-	550.00	250.00
	Total Funding	1,031.23	1,485.05	1,801.28

^ This amount also includes ₹ 550 million to be funded using IPO proceeds in Fiscal 2027.

Our Company proposes to utilize ₹ 800.00 million from the Net Proceeds towards funding the working capital requirements of the Company.

(c) *Assumptions for working capital requirements:*

The table below sets forth the details of holding levels on the basis of audited standalone financial statements of our Company and the assumption on which the working plan projections has been made and approved by our Board pursuant to its resolution dated December 30, 2025.

Sr. No.	Particulars	Number of days for the period/Fiscal ended						
		March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Actual)	September 30, 2025 (Actual)	March 31, 2026 (Estimate)	March 31, 2027 (Projected)	March 31, 2028 (Projected)
(1)	CURRENT ASSETS							
A	Inventories	2	22	18	21	18	18	18
B	Trade Receivables	48	89	126	101	90	90	90
C	Other Bank Balances	10	9	23	12	21	21	21
D	Other Financial assets	58	74	65	96	68	70	70
E	Other Current assets	22	15	9	15	9	9	9
(2)	CURRENT LIABILITIES							
A	Trade Payables	40	64	59	46	45	30	30
B	Financial Liabilities other than Trade Payables	33	20	34	48	34	34	34
C	Other Current Liabilities	20	27	14	5	14	14	14
D	Provisions	0	0	8	19	11	13	15

Note:

- (i) Estimated holding days have been rounded to the nearest whole number.
- (ii) The holding period has been computed over 365 days for each fiscal year and 183 days for the period of September 2025.
- (iii) Inventory holding days calculation is carried based on cost of raw material and components consumed, Trade Receivable, Other financial assets, Other current assets holding days calculation is carried based on revenue from operations, Other bank balances and Other current liabilities holding days calculation is carried based on revenue from sales of services, Trade payable holding days calculation is carried based on costs of goods sold (i.e. aggregate of cost of raw material and components consumed and Construction expenses), Financial liabilities other than Trade payables and Provisions holding days is calculated is carried based on construction expenses.

Our Company's estimated working capital requirements on a restated and standalone basis are based on the following key assumptions:

Particulars	Assumptions
Current Assets	
Trade Receivables	As per the current credit terms of the company & prevalent trend in business of the Company, the holding level for debtors is anticipated at ~ 90 days from FY 2026 onwards, considering milestone-based billing, certification by our customers, and approval processes by our customers. The historical trend shows a gradual rise in trade receivables from 48 days for FY 2023 to 89 days for FY 2024, 126 days for FY 2025 and 101 days for six-months period ended September 30, 2025, which have been factored into future assumptions. Our customer base comprises of government authorities where payments of running account bills are approved post inspection and satisfactory verification by the authorities and is dependent on allocation of funds available with government authorities.
Inventories	The inventory holding period is expected to stabilize at 18 days from FY 2026 onwards. This aligns with the Company's lean procurement processes and reflects the historical trend, where inventory days reduced from 22 days for FY 2024 to 18 days for FY 2025 and 21 days for six-months period ended September 30, 2025.
Other Bank Balances	Other bank balances primarily comprise fixed deposits with original maturity of more than 3 months but less than 12 months and margin money deposits maintained for bank guarantees and performance obligations. The holding period is assumed at 21 days over the projection period, in line with historical levels 10 days in FY 2023, 9 days for FY 2024, 23 days for FY 2025 and 12 days for six-months period ended September 30, 2025. The projected level reflects the Company's requirement to maintain FDs and margin money for ongoing projects, tender commitments, and banking arrangements.
Other Current Assets	Other current assets comprise of advances to suppliers, loans and advances to employees, prepaid expenses, and balances with statutory authorities. The holding period is expected to stabilize at around 9 days from FY 2026 onwards, reflecting efficient recovery of operational advances, faster utilization of prepaid expenses, and timely settlement of statutory balances. This aligns with the historical improvement in the holding period, which reduced from 22 days for FY 2023 to 15 days for FY 2024, 9 days for FY 2025 and 15 days for six-months period ended September 30, 2025.
Other Financial Assets	Other financial assets primarily include the current capital account balance in partnership/LLP, interest accrued but not due, and contract assets such as unbilled revenue, along with retention money and deposits receivable from clients. The holding period is projected to remain in the range of 68-70 days over the projection period, broadly in line with historical levels of 58 days for FY 2023, 74 days for FY 2024, 65 days FY 2025 and 96 days for the six-months period ended September 30, 2025. The assumption reflects the longer realization cycle associated with retention receivables and billing-linked unbilled revenue under EPC contracts.
Current Liabilities	
Trade Payable	Trade payables primarily relate to dues payable to suppliers and sub-contractors for project execution. The holding period is projected to stabilize at 45 days for FY 2026 and further projected to keep ~30 days for Fiscal 2027 and Fiscal 2028. This assumption is consistent with historical trends, where payable days moved from 40 days for FY 2023 to 64 days for FY 2024, 59 days for FY 2025 and 46 days for the six-months period ended September 30, 2025. From Fiscal 2027 onwards, the Company intends to reduce trade payable from ~45 days to 30 days to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. Our Company plans to streamline its payable processes to its vendors enabling it to

Particulars	Assumptions
	negotiate for better rates. Additionally, prompt payments empower us to negotiate more favourable terms and prices, fostering stronger supplier relations and bolstering our bottom line.
Financial Liabilities other than Trade Payables	Other current financial liabilities primarily comprise retention money and deposits payable to vendors, interest accrued but not due on borrowings, employee benefit payables, and other operational payables. The holding period is assumed to be stabilized at 34 days over the projection period, which is consistent with the historical levels of 33 days for FY 2023, 20 days for FY 2024, 34 days for FY 2025 and 48 days for the six-months period ended September 30, 2025. The assumption reflects timely settlement cycles for vendor-related retentions, accrued interest, and employee obligations.
Other Current Liabilities	Other current liabilities comprise statutory dues, as well as contract liabilities including mobilization advances and advances received from customers. The holding period is projected to stabilize at 14 days over the projection period, consistent with historical behaviour i.e. 20 days FY 2023, 27 days for FY 2024, 14 days for FY 2025 and 5 days for the six-months period ended September 30, 2025. The assumption reflects timely settlement of statutory obligations and utilization of customer advances in line with project execution schedules.
Provisions	Provisions primarily consist of gratuity provisions and income tax provisions (net of advance tax and TDS). The holding period is expected to remain low at around 11-15 days over the projection period, in line with historical levels of 8 days in FY 2025 and 19 days for the six-months period ended September 30, 2025. The assumption reflects the limited quantum and short-cycle nature of these provisions, with timely settlement based on statutory requirements and employee benefit obligations.

2. Funding capital expenditure requirements towards purchase of equipment/machineries

The scale and complexity of our projects have progressively increased in recent years, and we intend to continue focusing on securing projects with higher contract values which will bring a significant increase in our Order Book. To support our growth and expansion plans, we propose to invest in purchasing of equipment/machineries, as and when required. The equipment/machineries proposed to be procured are integral to our core project execution activities, including formwork, concrete production, material movement, and placement. Deployment of such assets is expected to accelerate construction efficiency, improve quality control, and facilitate timely completion of projects. Further, ownership of critical equipment/ machineries will help reduce operational delays arising from dependence on third-party vendors and enable simultaneous mobilisation across multiple project sites.

Accordingly, we propose to utilize an estimated amount of ₹ 52.00 million from the Net Proceeds towards purchase of equipment including (i) Concrete Batching Plant & Cement Silo, (ii) Cup Lock System and, (iii) Tower Crane, among others. The equipment is proposed to be purchased from the Net Proceeds and will be new and in ready-to-use condition; no second-hand or used machinery is proposed to be purchased from the Net Proceeds.

While our Company presently proposes to allocate ₹ 52.00 million the Net Proceeds towards the aforesaid purpose, the specific number, type and configuration of such equipment will be finalized based on our operational requirements at the relevant time. The detailed list of such equipment proposed to be purchased will be updated and disclosed in the Red Herring Prospectus to be filed with the RoC.

Our Board in its meeting dated December 30, 2025 approved an amount of ₹ 52.00 million for the purpose of funding the proposed purchase of equipment as stated hereinabove from the Net Proceeds.

The following table provides details of such equipment/machineries we intend to purchase from the Net Proceeds along with the breakup of the cost for the same:

Sr. No.	Particulars of Equipment	Description	Quotation Amount (in ₹ million)	Total Estimate Cost (in ₹ million)	Name of the Vendor	Date of Quotation	Validity from date of quotation
1.	ECO Universal Pannel	These are systemised shuttering panels used for	5.89	5.89	Indian Scaffolding & Formwork	October 13, 2025	180 days

		casting RCC structures. They enable faster construction, better finish, and consistency in repetitive structural elements such as columns, beams, and slabs.					
2.	Cup Lock System	This system is used to provide access, support, and staging during vertical construction works. It offers stability and safety for workers during formwork installation, concreting, and finishing activities.	25.61	25.61	Indian Scaffolding & Formwork	October 13, 2025	180 days
3.	Concrete Batching Plant & Cement Silo	This facility is used for in-house production of concrete at site. It ensures consistent quality, uninterrupted supply of concrete, and better control over mix design for project execution.	7.82	7.82	Nilkanth Engineering Work	October 14, 2025	180 days
4.	Tower Crane	A tower crane is used for lifting and handling construction materials such as steel, formwork, and concrete at various heights, particularly in multi-storey building projects.	7.63	7.63	Orion Equipment	October 14, 2025	180 days

5.	Concrete Pump with 200 mtr. Pipeline	This equipment is used for pumping concrete to higher floors and difficult-to-access areas, enabling efficient and continuous concrete placement for slabs, columns, and other RCC components.	5.05	5.05	Schwing Stetter (India) Pvt. Ltd.	October 09, 2025	180 days
	Total		52.00*	52.00			

As certified by S. C. Makhecha & Associates., Chartered Accountants pursuant to their certificate dated December 30, 2025.

* Including applicable 18.00% GST

All quotations received from the vendors that are mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged from whom we eventually purchase such equipment.

Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

Further, our Promoters, Subsidiaries, Promoter Group members, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed purchase of construction equipment/machineries or in the entities from whom we have obtained quotations in relation to such proposed purchase and our Company has confirmed that such entities do not form part of our Promoter Group.

3. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to the mentioned limit, as may be approved by our management towards payments and expenditure to the extent they do not tantamount to utilisation towards working capital, including but not restricted to the following: (i) strategic initiatives; (ii) brand building and strengthening of marketing activities; (iii) repayment of loans (other than working capital); (iv) further capital expenditure; (v) ongoing general corporate exigencies and (vi) taxes and any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds in accordance with law. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Offer, Bankers 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, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Offer.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to service or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for legal counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders; each of our Company and the Promoter Selling Shareholders, severally and not jointly, agree to incur and pay, in the manner specified in the Offer Agreement, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by each of the Promoter Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law including Section 28(3) of the Companies Act, 2013.

Further, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsels in relation to the Offer, and including all applicable taxes) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company and the Promoter Selling Shareholders in a proportionate manner as mentioned in the Offer Agreement, including but not limited to, the fees and expenses of the BRLM and the legal counsels in relation to the Offer, if required under Applicable Law or any written observations issued by SEBI or any other regulatory authority in relation to the Offer.

The estimated Offer expenses are as under:

(₹ in million)

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Offer Proceeds**
Fees payable to the BRLM (including Underwriting commission, brokerage and selling Commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Banker(s) 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	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE 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, practising company secretary, and	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Offer Proceeds**
Industry report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
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. Offer expenses are estimates and are subject to change.

**Amounts and Amounts as a % of Offer Proceeds will be finalised 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 Investors and, Non-Institutional Investors, which are directly procured and uploaded by the SCSBs, would be as follows:

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

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholders 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) Processing fees payable to the SCSBs for processing the Bid cum Application for the portion of Retail Individual Investors and Non-Institutional Investors which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Investors	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors	₹ [●] per valid application (plus applicable taxes)

In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] 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 ₹ [●] 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 Investors(using the UPI mechanism) and portion for Non-Institutional Investors (up to 0.50 million) 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 Investors*	[●] % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted* (plus applicable taxes)

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined: (i) for RIIs and NIIs and on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member; and (ii) for NIIs (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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.

(4) Uploading charges/ processing fees for applications made by UPI Bidders would be as follows:

Members of Syndicate/RTAs/CDPs/Registered	₹ [●] per valid application (plus applicable taxes)*

Brokers	
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, 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

**In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million.*

- (5) *Uploading charges of ₹ [●] per 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 Investors 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 uploading charges payable under this head exceeds ₹ [●] 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 ₹ [●] million.)*

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

Further the processing fees for Bid cum application forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation is provided by such banks in compliance with the SEBI ICDR Master Circular.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, as may be approved by the Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment, buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see "Risk Factors – 52. 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 Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." on page 81.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross

Proceeds as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance

sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the 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 application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Fresh Issue from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Schedule XI and XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer requires the Company to obtain the approval of its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where the Registered and Corporate Office is situated. Pursuant to the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Subsidiaries, Promoters, members of the Promoter Group, Group Company, the Directors, or Key Managerial Personnel or members of the Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with its Subsidiaries, Promoters, members of our Promoter Group, Group Company, Directors, Key Managerial Personnel, or members of the Senior Management in relation to the utilization of the Net Proceeds.

Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares 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 ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 42, 97 and 385, respectively, to have an informed view before making an investment decision.

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 42, 97, 216, 295 and 385, 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:

- *Established track record with strong in-house capabilities:* With decades of operational experience, we have established a track record of successfully executing a diverse mix of construction projects. We have been entrusted with projects from various Governments bodies such as the Central Public Works Departments, public sector construction and engineering enterprises such as Wapcos Limited, National Projects Construction Corporation Limited and construction companies such as BSP Build Space LLP, an Indian civil construction and project contracting company serving public and private sector clients, Atithi Gokul Construction LLP, and leading cooperative milk producer unions. Our experience in working with such entities underscores our ability to comply with stringent pre-qualification criteria, technical specifications, and regulatory requirements typically associated with public sector projects.

- *Diversified Order Book and strengthened pre-qualification credentials:* Our Order Book represents the estimated contract value of the unexecuted portion of our existing projects and serves as a key indicator of our future revenue visibility and business growth prospects. As on December 15, 2025, we have 19 ongoing projects, across 8 States and 2 Union Territories, having an unexecuted Order Book value of ₹ 5,241.74 million. Our Order Book comprises projects across our key operating segments, including institutional, industrial, residential, commercial, infrastructure, waste management and healthcare sectors. Our expanding Order Book demonstrates the continued confidence of our clients, our execution capabilities, and the scalability of our operations.

- *Strong financial performance and healthy balance sheet:* Our business growth over the six months period ended September 30, 2025 and during the last three Fiscals has contributed significantly to our financial strength. As per the Restated Consolidated Financial Information, our revenue from operations has increased to ₹1,832.87 million in Fiscal 2025 from ₹ 1,647.61 million in Fiscal 2023 at a revenue CAGR of 5.47%. Our profit after tax has increased to ₹ 151.01 million in Fiscal 2025 from ₹74.94 million in Fiscal 2023 at a CAGR of 41.95%. In addition to growth in revenue and profitability, our key financial ratios demonstrate the efficiency and strength of our operations.

- *Experienced and qualified Promoters and Senior Management team having domain knowledge:* Our Company has achieved significant growth and strong financial performance under the leadership and guidance of our Promoters, who bring deep domain expertise and extensive experience in the construction and infrastructure sector. Our Senior Management team comprises of senior professionals with experience in procurement, vendor management, construction management and project supervision. Together, they support our Promoters in overseeing financial controls, compliance, procurement, project execution and operational coordination across our Company.

For further details, see “Risk Factors” and “Our Business – Competitive Strengths” on pages 42 and 223, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Summary of Financial Information” and “Other Financial Information” on pages 97 and 378, respectively.

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 ₹ 10):

As per our Restated Consolidated Financial Information:

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weightage
Fiscal 2025	5.13	5.13	3
Fiscal 2024	3.82	3.82	2
Fiscal 2023	2.25	2.25	1
Weighted average for the above three Fiscals	4.21	4.21	
Six months period ended September 30, 2025*	2.93	2.93	

Notes:

*Not annualised

- Restated Basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- Basic Earnings per Equity Share (₹) = Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of our Company, as restated by the weighted average number of Equity Shares outstanding during the year/ period after giving effect of bonus.
- Diluted Earnings per Equity Share (₹) = Diluted earnings is calculated by dividing the net profit after tax for the year attributable to equity shareholder of our Company, as restated by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.
- The face value of each Equity Share is ₹ 10
- Pursuant to a resolution passed by the Shareholders of the Company on September 30, 2025, Board of Directors allotted Bonus equity shares in the ratio of 28:1 (twenty Eight Equity Shares for every share held as on record date) on October 17, 2025. The effect of such bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share and Offer Price of ₹ [●] of face value of ₹10 each

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*	P/E ratio at the Offer Price (number of times)#
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]	[●]
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]	[●]

* The details shall be provided post the fixing of price band by our Company in consultation with BRLM at the stage of the filing of price band advertisement.

To be updated at the time of prospectus.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of the Peer Company	Face Value of Equity Shares (₹)
Highest	42.62	B. L. Kashyap & Sons Ltd.	1.00
Lowest	10.74	Globe Civil Projects Ltd.	10.00
Average	29.64		

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE and NSE on December 17, 2025 divided by the diluted earnings per share for the year ended March 31, 2025
- Diluted earnings per share of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges

D. Return on Net worth (“RoNW”) as per Restated Consolidated Financial Information

As derived from the Restated Consolidated Financial Information of our Company:

Particular	RoNW (%)	Weightage
Fiscal 2025	32.78	3
Fiscal 2024	37.93	2
Fiscal 2023	40.18	1
Weighted average for the above three Fiscals	35.73	
Six months period ended September 30, 2025*	16.27	

* Not annualised

Notes:

1. 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.
2. Return on Net Worth (%) = Net Profit after tax as restated / Restated net worth at the end of the year/period.
3. Net worth under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six month period ended September 30, 2025 and for the financial years ended March 31, 2023; 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes Non-Controlling Interest (NCI).

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹10 each

Particulars	Amount (₹ in million)	Adjusted NAV per Equity Share (in ₹ million)*
As on March 31, 2025	460.73	15.88
As at September 30, 2025	544.50	18.78
After the completion of the Offer*		
- At the Floor Price	[●]^	[●]
- At the Cap Price	[●]^	[●]
Offer Price*	[●]	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

^ The details shall be provided post the fixing of price band by our Company in consultation with BRLM at the stage of filing of price band advertisement.

Notes:

1. Net Assets Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding at the end of year after adjustment of bonus issue.
2. Adjusted NAV for change capital and bonus issue.
3. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

F. Comparison of accounting ratios with Listed Industry Peers

Standalone

Name of Company	Face Value (₹ Per Share)	Closing price on 17-12-2025 (in ₹)	Revenue, for Fiscal 2025 (in ₹ million)	PAT (in ₹ million)	EPS (₹)		NAV (₹ per share)*	P/E (in Times)	RONW (%)
					Basic	Diluted			
Krishna Buildspace Limited	10	NA^	1,809.88	148.91	5.13	5.13	14.60	NA^	35.16%
Industry Peers:									
Garuda Construction & Engineering	5	200.09	2,250.30	498.05	5.99	5.99	35.66	33.40	15.01%

Name of Company	Face Value (₹ Per Share)	Closing price on 17-12-2025 (in ₹)	Revenue, for Fiscal 2025 (in ₹ million)	PAT (in ₹ million)	EPS (₹)		NAV (₹ per share)*	P/E (in Times)	RONW (%)
					Basic	Diluted			
Limited**									
Ahluwalia Contracts India Ltd**	2	958.75	40,986.23	2,015.11	30.08	30.08	268.72	31.87	11.19%
B. L. Kashyap & Sons Ltd.**	1	52.00	11,422.97	359.15	1.59	1.59	31.72	32.70	5.02%
Globe Civil Projects Ltd**	10	59.28	3,259.92	240.51	5.52	5.52	24.74	10.74	22.63%

Consolidated

Name of Company	Face Value (₹ Per Share)	Closing price on December 17, 2025 (₹)	Revenue, for Fiscal 2025 (in ₹ million)	PAT (in ₹ million)	EPS (in ₹)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Krishna Buildspace Limited*	10	NA [^]	1,832.87	151.01	5.13	5.13	15.88	NA [^]	32.78%
Industry Peers:									
Garuda Construction & Engineering Limited**	5	200.09	2,256.74	497.95	5.99	5.99	35.72	33.40	14.98%
Ahluwalia Contracts India Ltd**	2	958.75	40,986.23	2,020.81	30.17	30.17	268.47	31.78	11.24%
B. L. Kashyap & Sons Ltd.**	1	52.00	11,536.33	274.75	1.22	1.22	23.23	42.62	5.25%
Globe Civil Projects Limited**	10	59.28	3,785.76	240.51	5.52	5.52	24.74	10.74	22.63%

@ The peers of the Company have been selected on the basis of the following criteria: (i) Sector and Service Scope: Peer companies should operate in the EPC contracting space (ii) Geographic and Market Presence: Listed companies with significant project execution experience across various states or with government/public sector undertakings are ideal peers;

**All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 Submitted to stock exchanges.

*Financial information of the Company has been derived from the Restated Consolidated Financial Information.

[^]To be updated upon finalization of the Price Band.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited ("NSE") as on December 17, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.

2. Return on Net Worth (%) = Ratio of Profit/(loss) for the year for the Fiscal to Net Worth as of the last day of the relevant Fiscal. Net Worth means sum of equity share capital, other equity and Non Controlling Interest (NCI) as of the last day of relevant fiscal.

3. Net Asset Value per Equity Share = Net worth / Weighted average number of Equity Shares outstanding during the year after giving effect of bonus issue. Net Worth means sum of equity share capital, other equity and Non-Controlling Interest (NCI) as of the last day of relevant fiscal.

For further details of non-GAAP measures, see the section "Other Financial Information" on page 378, to have a more informed view.

G. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business verticals in comparison to its peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 30, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been

certified by A. S. Shah & Co., Chartered Accountants, Independent Chartered Accountants, pursuant to a certificate dated December 30, 2025.

Our Company shall continue to disclose the KPIs disclosed in this section, on (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “Objects of the Offer” on page 127, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of KPIs for the Six months period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

KPI	Unit	As of/ for the			
		Six-month period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Financial KPIs					
Revenue from Operations ⁽¹⁾	(₹ in million)	959.53	1,832.87	1,720.83	1,647.61
Total Income ⁽²⁾	(₹ in million)	964.82	1,845.33	1,727.56	1,654.17
EBITDA ⁽³⁾	(₹ in million)	168.87	284.14	225.20	156.45
EBITDA margins ⁽⁴⁾	(%)	17.50	15.40	13.04	9.46
PAT ⁽⁵⁾	(₹ in million)	88.58	151.01	113.00	74.94
PAT margins ⁽⁶⁾	(%)	9.18	8.18	6.54	4.53
Debt-Equity Ratio ⁽⁷⁾	(In times)	1.27	1.29	1.75	2.03
RoE ⁽⁸⁾	(%)	17.62 [#]	39.81	46.65	51.18
RoCE ⁽⁹⁾	(%)	14.40 [#]	28.64	29.10	29.94
Net Worth ⁽¹⁰⁾	(₹ in million)	544.50	460.73	297.95	186.52
Net Working Capital Days ⁽¹¹⁾	Days	171	153	111	66
Operational KPIs					
Order Book ⁽¹²⁾	(₹ in million)	4,649.62	3,086.22	3,072.68	3,966.80
Book to Bill ⁽¹³⁾	Ratio	NA	1.68	1.79	2.41

[#] Not annualised

As certified by A. S. Shah & Co., Chartered Accountants, Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

⁽¹⁾ Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.

⁽²⁾ Total Income generated by the company from revenue from operations and other income.

⁽³⁾ EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items

⁽⁴⁾ EBITDA Margin is EBITDA as a percentage of total income.

⁽⁵⁾ Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.

⁽⁶⁾ PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.

⁽⁷⁾ Debt Equity Ratio means Total debt which is Current and Non-Current Borrowings divided by total equity.

⁽⁸⁾ RoE: Net profit after tax for the year/ period divided by Average Shareholder Equity., Whereas Average Shareholder's Equity is Computed as Arithmetical average of Shareholder's Equity as at the beginning of period and Shareholder's Equity as at the end of the period.

⁽⁹⁾ RoCE: Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)

⁽¹⁰⁾ 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

⁽¹¹⁾ Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.

⁽¹²⁾ Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project receipts and is an indicator of visibility of future revenue for our Company.

⁽¹³⁾ Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate the 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 the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable Indian accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 216 and 385, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations – Technical and Industry related terms or Abbreviations" on page 16. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr No.	Metric	Unit	Description
Financial KPIs			
1.	Total Income	(₹ in million)	Total Income includes revenue from operations along with other operating and non operating income. It provides a comprehensive view of the Company's overall income generating capacity during the period.
2.	Revenue from Operations	(₹ in million)	Revenue from Operations represents income generated from the Company's core business activities. It is used to track operational scale, business growth trends, and the effectiveness of sales and execution capabilities.
3.	PAT	(₹ in million)	PAT represents the net profit attributable to shareholders after all expenses, interest, and taxes. It is a key indicator of overall financial performance and value creation for stakeholders.
4.	PAT Margin	(In %)	PAT Margin measures net profitability as a percentage of total revenue. It reflects the Company's ability to convert revenues into bottom line profits after accounting for all costs.
5.	EBITDA	(In Times)	EBITDA reflects earnings before interest, tax, depreciation, and amortisation. It is used to evaluate operating profitability and cash generating ability independent of capital structure and accounting policies.
6.	Debt to Equity Ratio	(In Times)	The Debt Equity ratio evaluates the capital structure of the Company by comparing external borrowings with shareholders' funds. It is used to assess financial leverage, solvency, and risk profile.
7.	EBITDA Margins	(In %)	EBITDA Margin indicates operating efficiency by measuring EBITDA as a percentage of total income. It helps assess cost control, pricing power, and scalability of operations.

Sr No.	Metric	Unit	Description
Financial KPIs			
8.	Return on Equity (RoE)	(In %)	ROE measures profitability relative to shareholders' equity. It indicates how effectively the Company is utilising equity capital to generate returns for its shareholders.
9.	Return on Capital Employed (RoCE)	(In %)	ROCE evaluates the efficiency and profitability of capital employed in the business. It helps assess how well both equity and debt capital are deployed to generate operating profits.
10.	Net Worth	(₹ in million)	Net Worth represents shareholders' funds and reflects the financial strength and long term stability of the Company. It is used to assess capital adequacy and credit-worthiness.
11.	Net Working Capital Days	(In Numbers)	Net Working Capital Days measure the number of days capital is tied up in receivables, inventory, and payables. It is used to monitor liquidity efficiency and working capital management practices.
Operational KPIs			
12.	Order Book	(₹ in million)	The Order Book reflects the confirmed value of unexecuted customer orders as on the reporting date. It is used to assess future revenue visibility, business pipeline strength, and medium term growth prospects of the Company.
13.	Book to Bill	(In Numbers)	The Book to Bill ratio is the Order Book at a particular period divided by the Revenue from operations for that period, indicates the extent of revenue visibility of the Company.

I. Comparison of KPIs based on additions or dispositions to our business

There are no material acquisitions or dispositions made by the Company during the six-month period ended September 30, 2025 and during the last three fiscals being Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023.

J. Comparison with Listed Industry Peers

We believe following is the peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which the Company operates and whose business segment in part or full may be comparable with that of the 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 the business. Set forth below is a comparison of the KPIs with the listed peer group companies:

Particulars	Unit	Krishna Buildspace Limited				Garuda Construction & Engineering Limited *				Ahluwalia Contracts India Limited				B. L. Kashyap & Sons Limited				Globe Civil Projects limited **			
		As at/for				As at/for								As at/for				As at/for			
		Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs																					
Revenue from Operations	₹ in million	959.53	1,832.87	1,720.83	1,647.61	2,416.48	2,256.74	1,541.78	1,606.88	21,821.79	40,986.23	3,8552.98	28,383.93	6,915.51	11,536.33	12,445.34	11,099.76	1,611.08	3,785.76	3,321.62	NA
Total Income	₹ in million	964.82	1,845.33	1,727.56	1654.17	2,451.16	2,274.07	1,544.69	1,610.24	22,130.28	41,539.98	38,919.40	28,679.11	6,962.06	11,797.62	12,567.65	11,298.75	1,624.79	3,815.68	3,348.14	NA
EBITDA	₹ in million	168.87	284.14	225.20	156.45	743.12	682.64	500.86	559.92	2,453.08	3,977.44	6,194.41	3,335.06	510.84	914.71	1,224.73	818.10	258.57	565.85	473.06	NA
EBITDA margins	In %	17.50	15.40	13.04	9.46	30.32	30.02	32.42	34.77	11.08	9.57	15.92	11.63	7.34	7.75	9.75	7.24	15.91	14.83	14.13	NA
PAT	₹ in million	88.58	151.01	113.00	74.94	551.15	497.95	364.35	407.95	1,297.77	2,020.81	3,748.26	1,939.77	22.34	274.75	525.29	221.39	110.25	240.51	153.79	NA
PAT margins	In %	9.18	8.18	6.54	4.53	22.49	21.90	23.59	25.33	5.86	4.86	9.63	6.76	0.32	2.33	4.18	1.96	6.79	6.30	4.59	NA
Debt-Equity Ratio	In Times	1.27	1.29	1.75	2.03	0.00023	0.00032	0.0013	0.0023	0.0030	0.0078	0.0281	0.0022	0.59	0.60	0.62	0.72	0.63	1.39	1.60	NA
RoE	In %	17.62 [#]	39.81	46.65	51.18	15.31	22.07	36.14	65.59	6.97	11.89	26.51	17.14	0.43	5.39	11.16	5.10	6.66	26.15	21.95	NA
RoCE	In %	14.40 [#]	28.64	29.10	29.94	20.62	30.10	49.40	81.77	11.07	19.59	39.29	26.69	5.76	13.27	16.08	10.24	7.86	23.23	24.19	NA
Net Worth	₹ in million	544.50	460.73	297.95	186.52	3,874.45	3,323.31	1,190.06	826.12	19,241.40	17,984.47	15,999.45	12,283.32	5,257.35	5,236.08	4,963.44	4,446.96	2,248.56	1,062.73	776.69	NA
Net Working Capital	In Days	171	153	111	66	236	473	217	131	82	114	107	67	151	185	153	161	342	203	223	NA
Operational KPIs																					
Order Book	₹ in million	4,649.62	3,086.22	3,072.68	3,966.80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Particulars	Unit	Krishna Buildspace Limited				Garuda Construction & Engineering Limited *				Ahluwalia Contracts India Limited				B. L. Kashyap & Sons Limited				Globe Civil Projects limited **			
		As at/for				As at/for								As at/for				As at/for			
		Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Book to Bill	In times	NA	1.68	1.79	2.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Not annualised

Notes related to listed peers:

1. All the financial for the industry peers mentioned above is on a consolidated basis unless stated otherwise and is sourced from the annual reports, audited financial results, investor presentations and publicly available information of the relevant companies for the six months period ended September 30, 2025 and for the financial year ended March 31, 2024 and March 31, 2023 and the audited financial results of the relevant companies for financial year ended March 31, 2025, as available on the websites of the Stock Exchanges. The comparison is not a recommendation to invest/ disinvest in any entity, including the Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

2. For our Company, all the numbers have been taken from the Restated Consolidated Financial Information.

3. NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

* Financial Figures for Fiscal Year 2024 and Fiscal Year 2023 of Garuda Construction & Engineering Limited are presented based on the standalone financial statements as consolidation of the company's financials commenced in Fiscal Year 2025.

** Please note that the financial figures for Fiscal Year 2023 of Globe Civil Projects Limited are not available, as the company transitioned to IND AS (Indian Accounting Standards) starting from Fiscal Year 2024. As a result, the financials for FY 2023 are not presented under IND AS and, therefore, are not accessible for comparison.

Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Except as stated below, there has been no issuance of Equity Shares or convertible securities, excluding shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of the allottee	No. of Equity Shares	Transaction as a % of Pre- Offer capital pursuant to allotment (on a fully diluted basis)	Price per Equity Share
November 20, 2025	Priyanka Shwetkumar Koradiya	1,234,567	4.26	81.00
November 20, 2025	Deepakkumar G Makadia	30,865	0.11	81.00
November 20, 2025	Rajeshbhai Vasrambhai Babaria	61,729	0.21	81.00
November 20, 2025	Manan Nitin Lal	30,865	0.11	81.00
November 20, 2025	Karsan Bachu Varsani	30,865	0.11	81.00
November 20, 2025	Gondaliya Nikunj Rasikbhai	30,865	0.11	81.00
November 20, 2025	Ajaykumar Rambhai Mokariya	30,865	0.11	81.00
Weighted Average cost of Acquisition (Primary transaction)				81.00

Note: For further details, see "Capital Structure" on page 113, to have a more informed view.

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the 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 Transactions, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- Since there are transactions to report under (1) & (2) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Promoter Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions is not required to be disclosed.**
- Weighted average cost of acquisition, floor price and cap price**

Based on the transaction described in (1) & (2) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
Weighted average cost of acquisition per share of our Company based on primary/ new issue of Equity Shares or convertible securities(excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)	81.00	[●]	[●]
Weighted average cost of acquisition per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)	N.A.	N.A.	N.A.

**To be included on finalisation of Price Band.*

As certified by M/s. S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated December 30, 2025.

5. Justification for Basis of Offer price

- (i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Fiscals preceding the date of this Draft Red Herring Prospectus compared to our Company’s KPIs for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

- (ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Fiscals preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the six months period ended September 30, 2025 and for the and for the Fiscals 2025, 2024 and 2023

[●]*

**to be computed after finalization of Price Band*

- (iii) **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Promoter Selling Shareholders, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any**

[●]*

**to be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Restated Financial Information*” beginning on pages 42, 216, and 295, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the Company and its shareholders

Dated December 30, 2025

To,
The Board of Directors
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)
510-Zion Prime, Thaltej Shilaj Road,
Before Shilaj Railway Crossing, Thaltej,
Ahmedabad-380059, Gujarat, India,

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

(Mefcom Capital Markets Limited and any other book running lead manager which may be appointed, are referred to as the “Book Running Lead Manager” or “BRLM” in relation to the Offer.)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹10 /- each (the “Equity Shares”) of Krishna Buildspace Limited (“the Company”) through a fresh issue of Equity Shares and Offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer”)

At the request of the Company, We, S. C. Makhecha & Associates, Chartered Accountants, (FRN:120184W), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the statement (the “Annexure”) showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, (“Act”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus (“DRHP”) for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised

to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the 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 benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain special tax benefits in future;
- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “**Stock Exchanges**”).

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 Chartered Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the “**Offer Documents**”). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation in relation to the contents of this certificate and any information, data or confirmations included or certified hereunder.

We have carried out our work on the basis of Restated Consolidated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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 hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/ filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Gujarat at Ahmedabad (“**ROC**”) and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For **S. C. Makhecha & Associates**
Chartered Accountants
(Registration No. 120184W)

Sanat C. Makhecha
Partner
Membership No. 107192
Place: Rajkot
Date: December 30, 2025
UDIN: 25107192NRZRLZ1498

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO KRISHNA BUILDSPACE LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (“Act”) as amended from time to time and applicable for financial year (‘FY’) 2025-26 relevant to assessment year (‘AY’) 2026-27.

1. Lower corporate tax rate under section 115BAA of the Act

- Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% tax plus surcharge of 10% and health & education cess of 4%). The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.
- In case a company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions/exemptions of the Act:
- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- 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 (Expenditure on scientific research);
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);
- Deduction under Section 35CCD (Expenditure on skill development);
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.
- Where a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

2. Deduction in respect of employment of new employees under section 80JJAA of the Act

- As per section 80JJAA of the Act, an assessee, to whom provisions of tax audit under section 44AB of the Act applies, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.
- The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

3. Deduction in respect of inter-corporate dividends – Section 80M of the Act

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”) payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.
- With respect to a resident corporate shareholder, a new section 80M was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from inter alia any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend Income

- The Company would be required to deduct tax at source (‘TDS’) on the dividend paid to the shareholders, at applicable rates. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct TDS on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.
- However, as per the provisions of section 194 of the Act, no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the Company to the shareholder does not exceed INR 5,000.

Further, the provisions of section 194 of the Act shall not apply to such income credited or paid to:

- a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;
 - b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;
 - c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;
 - d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10;
 - e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.
- Further, in case the shareholder is a domestic company, deduction under Section 80M of the Act would be available on fulfilling the conditions as mentioned above in para A(3).

2. Tax on Capital gains:

- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017 TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 125,000. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

- As per Section 111A of the Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

3. Double Taxation Avoidance Agreement benefit

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

Notes:

1. The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2025.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
5. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the Act, however, subject to section 115BAA of the Act.
6. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of section 194Q/section 195 and other provisions of the Act.

The views expressed in this statement are based on facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “EPC Industry in India” dated December 29, 2025 (“ICRA Report”) prepared and issued by ICRA, pursuant to a master subscription agreement dated August 13, 2025. The ICRA Report is commissioned and paid for by our Company in connection with the Offer for the purpose of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. A copy of the ICRA Report is available on the website of our Company at <http://krishna.build/investors/>. This has also been included in “Material Contracts and Documents for Inspection – Materials Documents” on page 515.

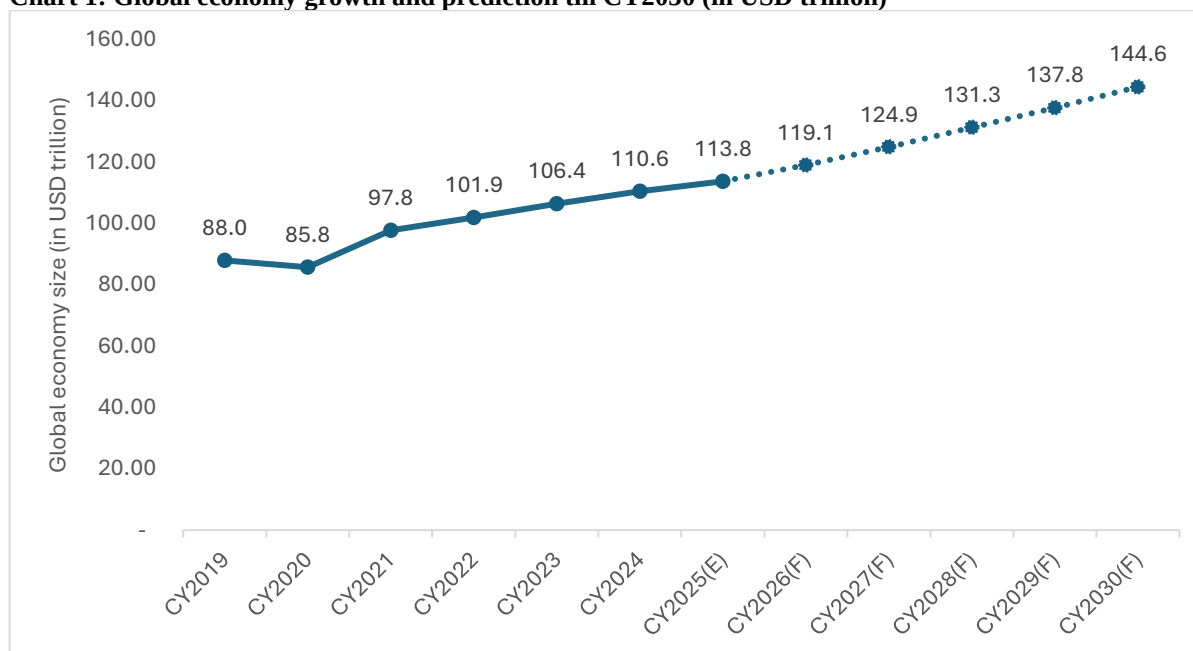
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the ICRA Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

For further information, see “Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from ICRA, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks” on page 83. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 21.

1. Global macroeconomic overview

According to the International Monetary Fund (IMF), the global economy is expected to reach a nominal value of USD 113.8 trillion in CY2025, and further expand to USD 144.6 trillion by CY2030, reflecting a CAGR of approximately 5%. Despite facing multiple global headwinds, economic activity has shown remarkable resilience. This growth is being driven by factors such as rising employment, stable income levels, favorable shifts in demand-supply dynamics, and the strategic deployment of savings accumulated during the COVID-19 pandemic. Robust household consumption continues to support sustained expansion across major economies. Key sectors including healthcare, technology, logistics, and services have significantly contributed to job creation and wage growth. With inflation nearing target levels in several advanced economies, central banks are beginning to shift toward a more accommodative stance, indicating a potential move toward monetary policy easing.

Chart 1: Global economy growth and prediction till CY2030 (in USD trillion)



Source: IMF (WEO April 2025), ICRA Analytics

Note: F-Forecasted; data from CY2026-2030 are forecasted

The global economy is currently navigating a complex landscape shaped by multiple interconnected challenges, including geopolitical tensions, rising interest rates, elevated debt-to-GDP ratios and constraints on both monetary and fiscal policies, all of which are influencing global GDP growth. Key factors include:

As per the IMF's World Economic Outlook (April 2025 edition), global economic growth is projected to slow down from an estimated 3.3% in CY2024 to 2.8% in CY2025, before experiencing a modest recovery to 3.0% in CY2026. This rebound is expected as inflation continues to ease, real incomes improve, and financial conditions gradually stabilize. However, these projections are lower than those published in the January 2025 update, with downward revisions of 0.5% for CY2025 and 0.3% for CY2026. The revised outlook affects nearly all economies and is primarily attributed to the direct impact of recent trade policies, along with their indirect effects through global trade linkages, heightened uncertainty, and weakened economic sentiment.

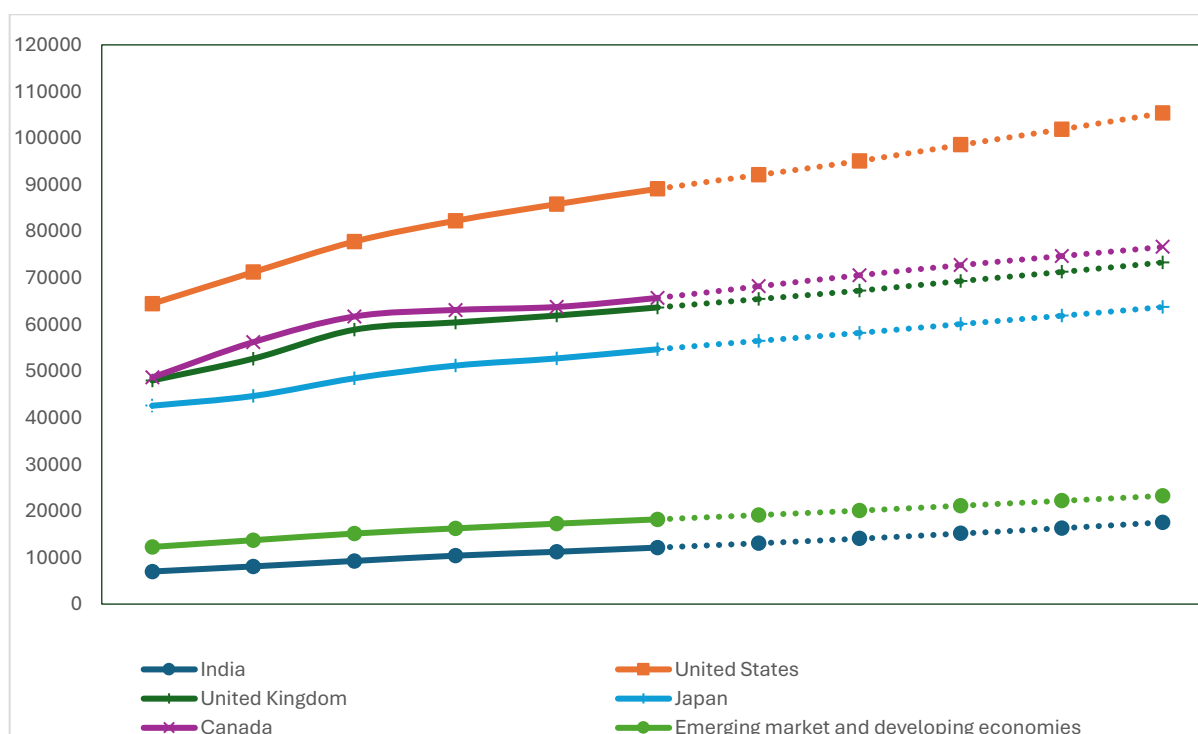


Chart 2: Real GDP growth rate (annual % change) of India and other economies

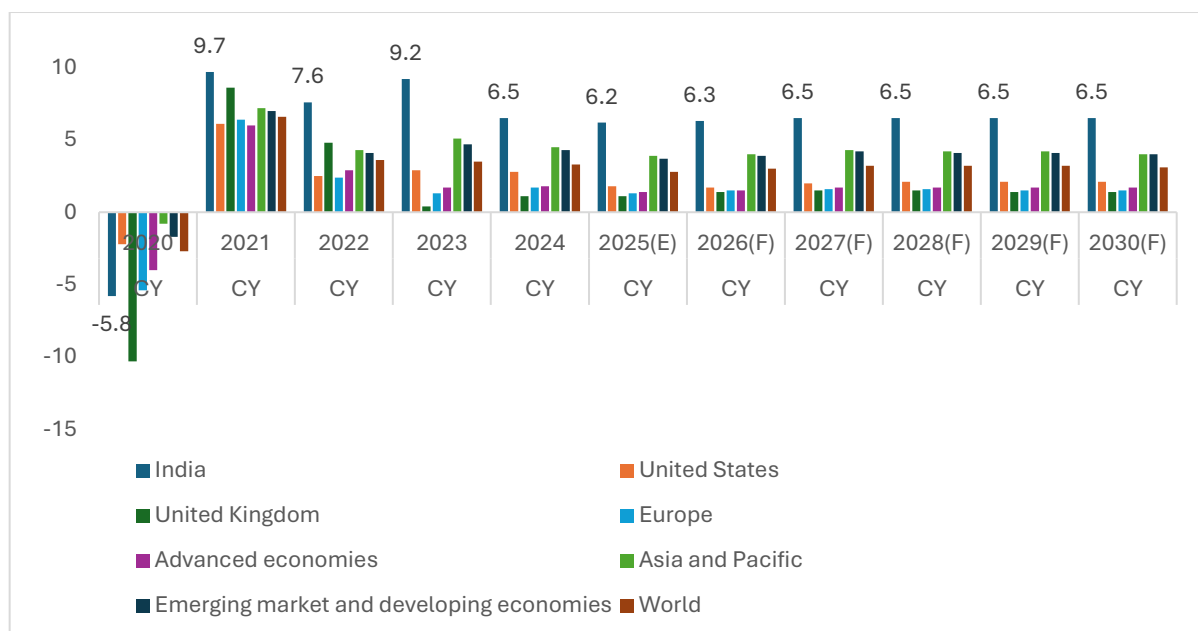


Table 1: Region-wise and country-wise economic review and outlook (Real GDP, Y-o-Y % change)

Real GDP growth (Annual % change)	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025(E)	CY 2026(F)	CY 2027(F)	CY 2028(F)	CY 2029(F)	CY 2030(F)
India	(5.8)	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
Advanced economies	(4.0)	6.0	2.9	1.7	1.8	1.4	1.5	1.7	1.7	1.7	1.7
United States	(2.2)	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1
Europe	(6.0)	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United Kingdom	(10.3)	8.6	4.8	0.4	1.1	1.1	1.4	1.5	1.5	1.4	1.4
Japan	(4.2)	2.7	0.9	1.5	0.1	0.6	0.6	0.6	0.6	0.5	0.5
Canada	(5.0)	6.0	4.2	1.5	1.5	1.4	1.6	1.7	1.6	1.6	1.5
Emerging market and developing economies	(1.8)	7.0	4.1	4.7	4.3	3.7	3.9	4.2	4.1	4.1	4.0
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
World	(2.7)	6.6	3.6	3.5	3.3	2.8	3.0	3.2	3.2	3.2	3.1

Source: IMF, ICRA Analytics

Note: E-Estimated for CY2025, F- Forecasted; data from CY2026-2030 are forecasted, Advanced Economies includes United States, Germany, France, Japan, United Kingdoms, Canada and other developed countries. Emerging market and developing economies includes India, China, Saudia Arabia, Mexico, Vietnam and other developing economies.

In 2025, global economic growth is being driven by strong domestic demand, resilient labour markets, and sectoral expansion across major economies. India's growth is fuelled by infrastructure development and rising consumer spending, while the United States benefits from technological advancements and a more accommodative monetary policy stance. The United Kingdom is undergoing a modest recovery, supported by trade activity and capital investments. Emerging markets are gaining momentum through commodity exports, improved supply chain efficiencies, and prudent fiscal management, although they continue to grapple with structural and geopolitical challenges.

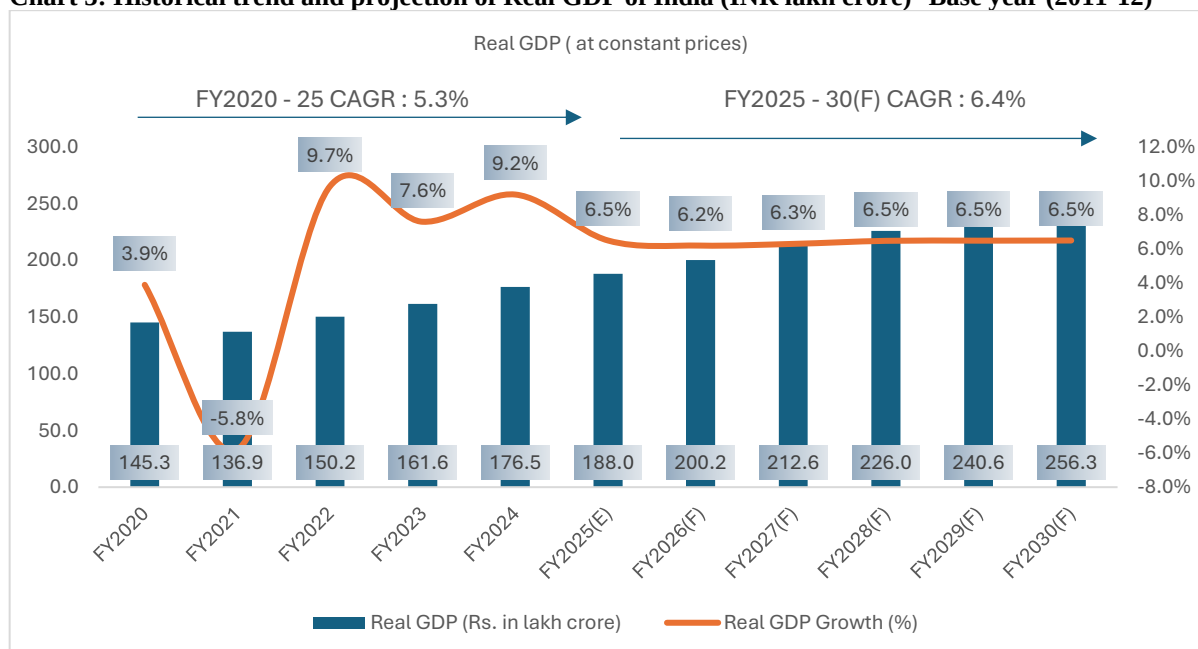
Global real GDP growth stood at 3.3% in CY2024, and is projected to slow to 2.8% in CY2025, followed by a slight recovery to 3.0% in CY2026. The sharp rise in trade tensions and persistently high levels of policy uncertainty are expected to significantly impact global economic activity. From CY2027 to CY2030, growth is forecasted to stabilize at around 3.1%, primarily supported by monetary policy easing and robust private consumption.

2. Domestic Economic overview

2.1 Review and trend of India's historical GDP growth and outlook for FY2026

India's real Gross Domestic Product (GDP) for FY2025 is projected to grow by 6.5%, according to the Provisional Estimates (PE) released in May 2025 by the National Statistical Office (NSO) under the Ministry of Statistics and Programme Implementation (MoSPI). This reflects a slight upward revision from the earlier estimate of 6.4% published in January 2025. The GDP is now expected to reach INR 188 trillion. In comparison, India recorded a real GDP growth of 9.2% in FY2024, up from 7.6% in FY2023, marking the third consecutive year of growth exceeding 7.0%. This strong performance was primarily driven by robust domestic demand, a favorable demographic profile, and ongoing economic reforms. India's growing role in global trade, investment, and innovation, along with the government's focus on infrastructure and economic development, further supported this upward trajectory. Looking ahead, the International Monetary Fund (IMF) projects India to remain the fastest-growing major economy, with an expected annual growth rate of 6.5% from FY2028 to FY2031.

Chart 3: Historical trend and projection of Real GDP of India (INR lakh crore)- Base year (2011-12)



Source: RBI, IMF, ICRA Analytics

Note: F-Forecasted; E- Estimated

Data from FY2026-2031F are forecasted from IMF

FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

The Reserve Bank of India (RBI) has maintained its real GDP growth projection at 6.5% for FY2026, aligning with the estimate for FY2025, and reaffirming India's position as the fastest-growing major economy globally. This follows a strong 9.2% expansion in FY2024.

For Q1 of FY2026, real GDP is estimated to grow by 7.8%, exceeding the earlier projection of 6.5%. The quarterly growth estimates for the remainder of the fiscal year are 6.7% in Q2, 6.6% in Q3, and 6.3% in Q4. These figures represent a 20-bps downward revision from the February forecast, primarily due to rising global volatility.

The agriculture sector continues to perform well, supported by adequate reservoir levels and strong crop yields, which are expected to boost rural demand. The manufacturing sector is showing early signs of recovery, driven by improved business sentiment, while the services sector remains resilient.

On the investment front, momentum is building due to higher capacity utilization, sustained government infrastructure initiatives, and healthy balance sheets of banks and corporates. Easing financial conditions have further supported this

recovery. While services exports are expected to remain stable, merchandise exports may face headwinds due to global uncertainties and trade disruptions.

Looking ahead, the RBI forecasts real GDP growth of 6.7% for FY2027, indicating a continuation of the recovery trend.

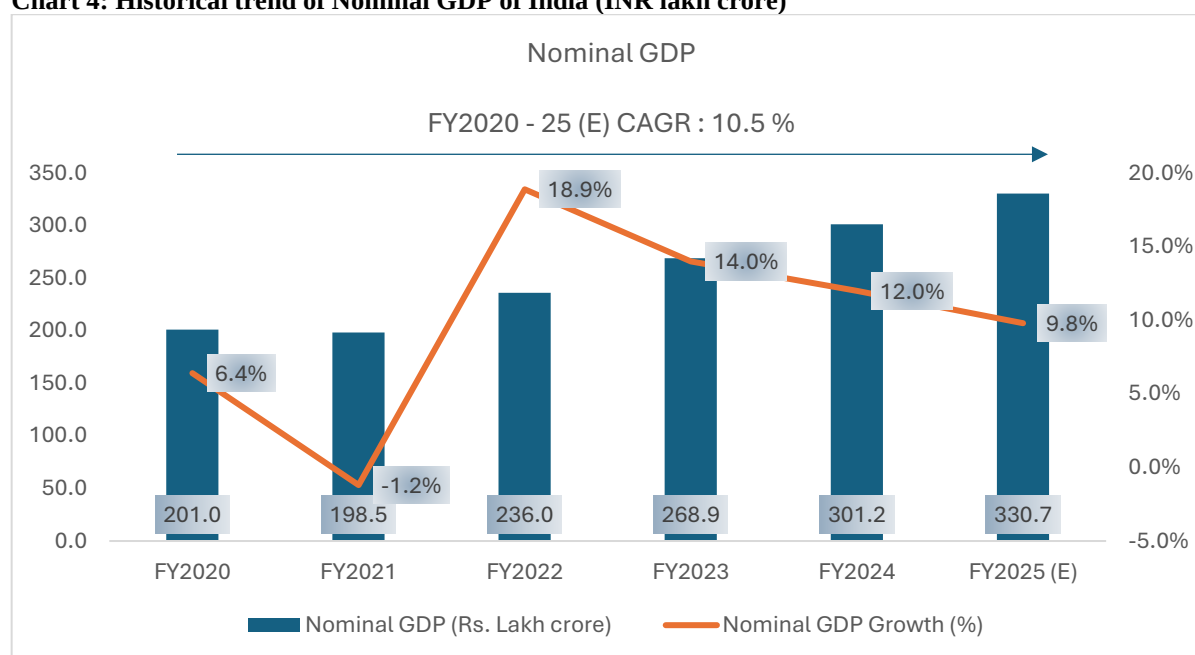
Table 2: Real GDP growth forecasted by Reserve Bank of India

Real GDP Growth (at constant 2011-12 prices)	FY2025				FY2025 (E)	FY2026 (F)				FY2026 (F)	FY2027 (F)
Quarters	Q1	Q2	Q3	Q4	(E)	Q1 (E)	Q2 (F)	Q3 (F)	Q4 (F)	(F)	(F)
GDP at market prices (in %)	6.7	5.6	6.2	7.4	6.5*	7.8*	6.7	6.6	6.3	6.5	6.7

F- Forecasted; E- Estimated

Source: RBI, ICRA Analytics

Chart 4: Historical trend of Nominal GDP of India (INR lakh crore)

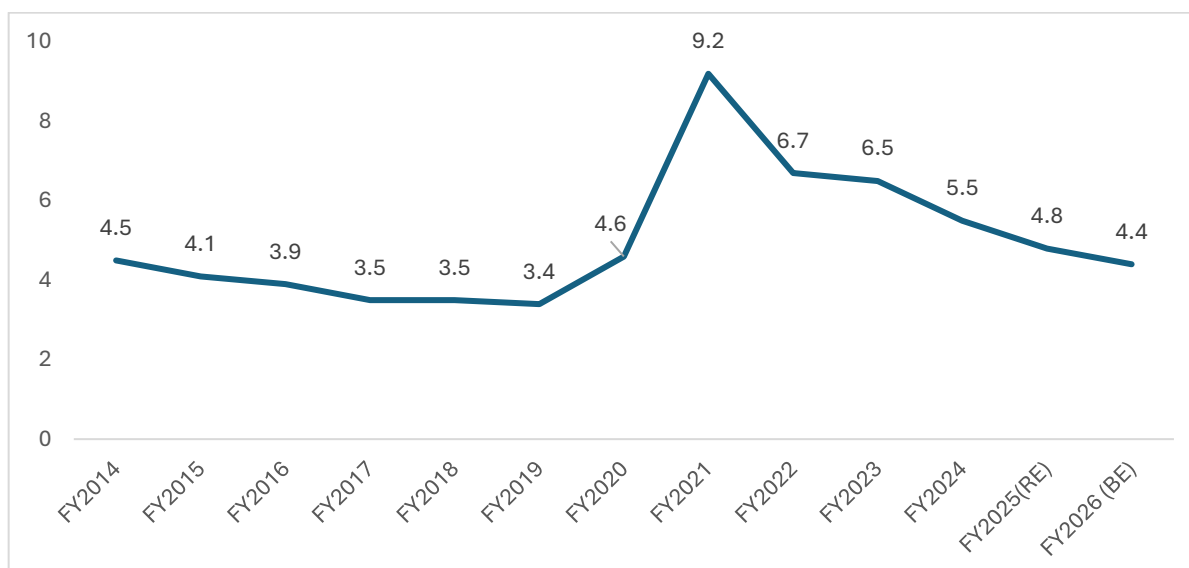


Source: RBI, ICRA Analytics

Note: E- Estimated

FY2025(E) is the provisional Estimates released by the National Statistical Office (NSO)

India's nominal GDP has demonstrated consistent growth from FY2020 to FY2025(E), rebounding strongly after the initial pandemic-induced contraction. Starting at Rs 201.0 lakh crore in FY2020, it is projected to reach Rs 330.7 lakh crore by 2025, reflecting a robust compound annual growth rate (CAGR) of 10.5% over the five-year period. The estimated 9.8% year-on-year increase in FY2025 further underscores the country's expanding economic base and rising income levels.



2.3 Gross Value Added-Sector wise growth trend

Chart 5: Gross Value Added at Constant Basic Prices: By Economic Activity: Base Year 2011-12 (in Rs lakh crore)



Source: RBI, ICRA Analytics

In FY2025, the industry sector recorded a Gross Value Added (GVA) of Rs 37.0 lakh crore, accounting for approximately 21.5% of India's total GVA of Rs 171.9 lakh crore. The services sector contributed the largest share, with a GVA of Rs 110.1 lakh crore, representing around 64.0% of the total. The agriculture, forestry, and fishing sector contributed Rs 24.8 lakh crore or roughly 14.4% of the total GVA.

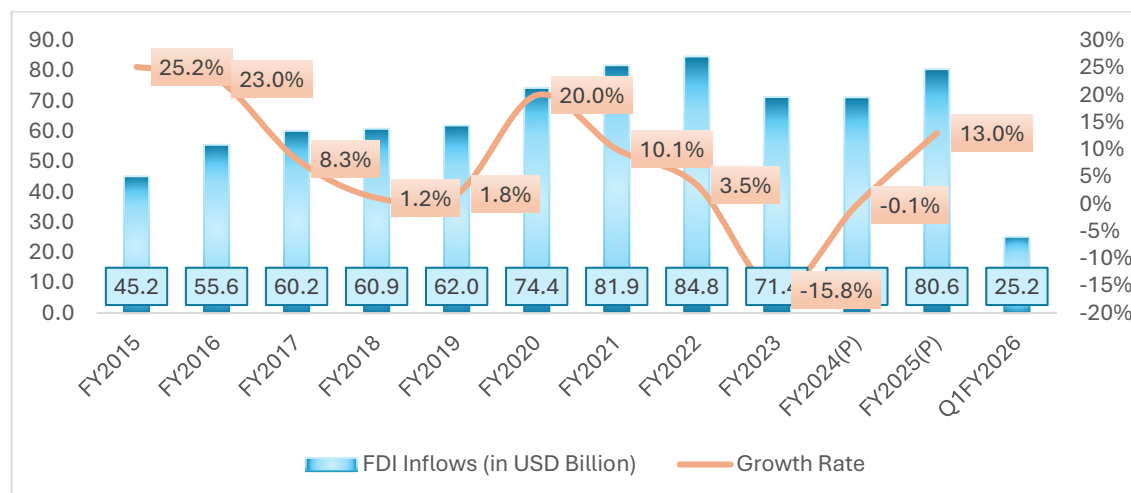
From FY2024 to FY2025, the agriculture sector grew by approximately 4.6%, while the industry and services sectors grew by 4.5% and 7.5%, respectively. Over the ten-year period from FY2015 to FY2025, the industry sector registered a CAGR of 5.4%. This growth was primarily driven by the manufacturing sector and the electricity, gas, water supply, and other utility services sector, which posted CAGR growth rates of 5.8% and 6.6%, respectively.

The manufacturing sector alone contributed around 17.2% to India's total GVA in FY2025. Its year-on-year growth from FY2024 to FY2025 was approximately 4.5%. The sector has shown notable expansion in recent years, supported by India's emergence as a competitive global manufacturing hub and increased investment inflows into the sector.

2.5 Growth Trend in Investment & Consumption Demand in India

2.5.1 Foreign Direct Investment (FDI) Trends and Strategic Shifts in India – FY2025

Chart 6: Amount of FDI inflow in India and y-o-y growth over the past ten years

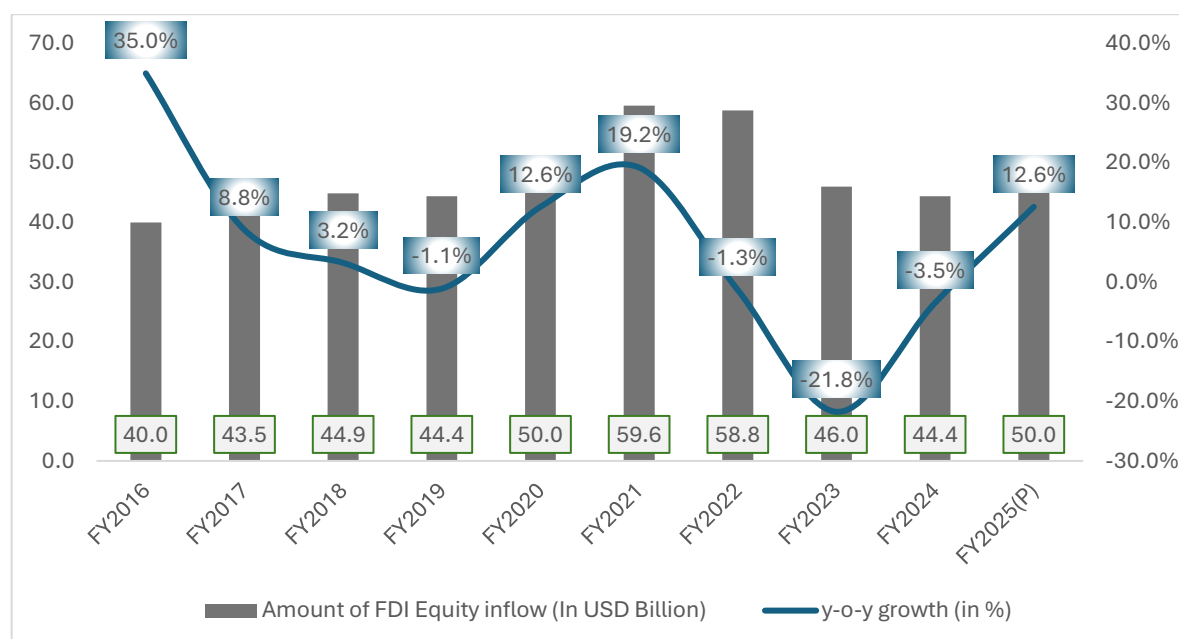


Source: Department for Promotion of Industry and Internal Trade (DPIIT); ICRA Analytics

Note: P-Provisional data, Q1-Quarterly data for FY2026

In FY2022, India achieved a record-high Foreign Direct Investment (FDI) inflow of USD 84.8 billion, supported by proactive government measures and investor-friendly policies that boosted manufacturing and investment activity. By FY2025, FDI inflows moderated slightly to USD 81 billion, with Singapore leading as the top source, contributing USD 24.3 billion. Notably, Mauritius registered a sharp increase of 73.2%, while Japan and the Netherlands saw only marginal changes in their investment levels.

Chart 7: Amount of FDI Equity inflow in India and y-o-y growth over the past ten years



Source: DPIIT, ICRA Analytics.

Note: P-Provisional data

In FY2025, India's FDI equity inflows were recorded at USD 50.0 billion (provisional), marking a recovery from USD 44.4 billion in FY2024. This rebound occurred despite persistent global challenges, including supply chain disruptions and geopolitical tensions. The gross inward FDI registered a growth of 13.7%, while net FDI declined sharply by 96.5%, amounting to just USD 353 million. The decline in net FDI was primarily attributed to increased repatriation and outbound investments.

India's positioning as a global manufacturing hub has gained traction, supported by multinational corporations adopting diversification strategies such as 'China+1' and 'Europe+1'. These strategies aim to mitigate risks associated with geopolitical instability and supply chain vulnerabilities. The ongoing Russia-Ukraine conflict and rising tensions in the Middle East, particularly between Israel and Iran, have further reinforced the need for such diversification, with India emerging as a preferred alternative destination.

The prominence of emerging economies has increased in the aftermath of the US-China trade war, with India identified by the World Bank as a key beneficiary of the China+1 and Europe+1 strategies. Factors contributing to India's attractiveness include its large domestic market, improving infrastructure, and progressive policy reforms. These elements collectively position India as a viable global manufacturing hub over the medium term (3–5 years).

Key Drivers of FDI Growth in India

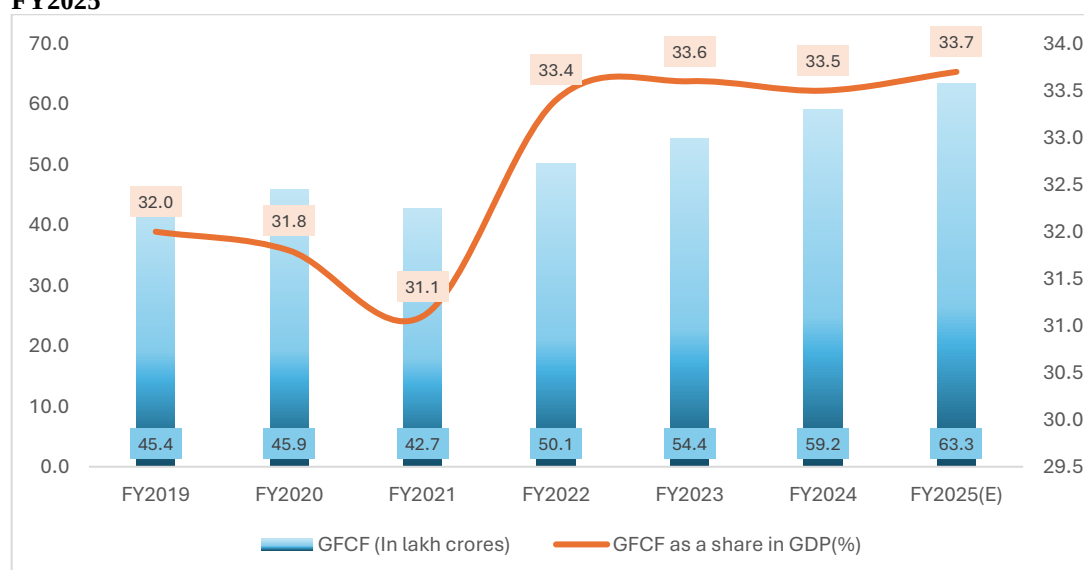
- **Production Linked Incentive (PLI) Scheme:** The PLI scheme, launched across 14 sectors with an initial outlay of Rs 1.97 lakh crore (USD 26 billion), received increased allocations in the Union Budget 2024. It has played a significant role in enhancing manufacturing output, employment generation, export performance, and overall economic growth.
- **Cost Competitiveness and Digital Infrastructure:** India offers a competitive cost structure, including low labour costs and affordable energy prices. Additionally, advancements in digital infrastructure and balanced trade agreements have facilitated access to finance, technology, and global markets.
- **Infrastructure Development:** Large-scale initiatives such as Bharatmala, Sagarmala, and the Smart Cities Mission are reshaping India's logistics and urban infrastructure, thereby improving its global competitiveness.
- **Domestic Market Strength:** With private consumption accounting for 60% of GDP (compared to 40% in China), India's economy demonstrates resilience to external shocks. This robust demand base has attracted investments across sectors including electronics, automobiles, pharmaceuticals, capital goods, and defence.

These structural and policy-driven factors have collectively contributed to India's emergence as a competitive and reliable alternative manufacturing destination among emerging economies.

Source: RBI, MOSPI, ICRA Analytics

2.7 Overview of gross fixed capital formation (GFCF) in India

Chart 8: India's Gross Fixed Capital Formation (GFCF)(in INR Lakh crores) and share of GDP (in %) FY2019-FY2025



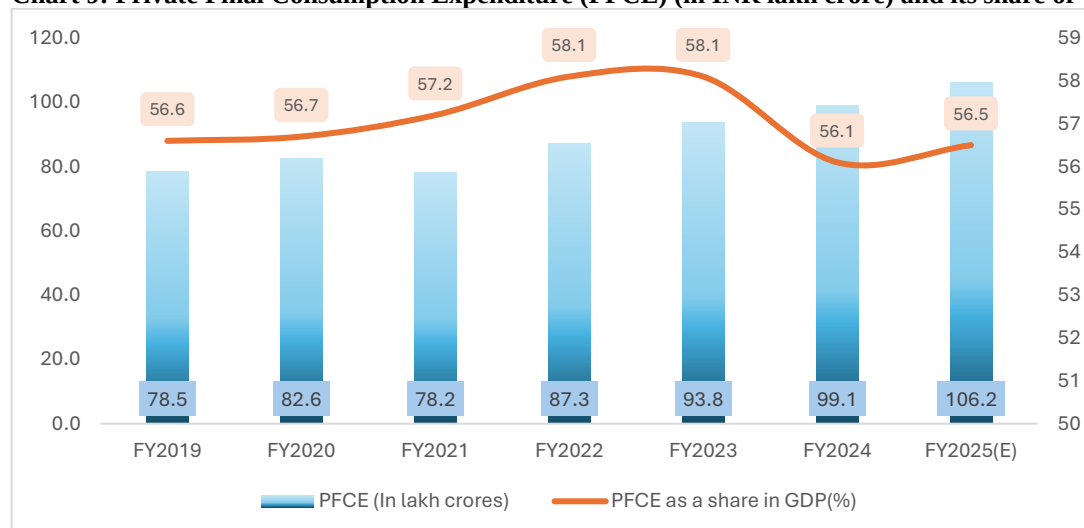
Source: RBI, ICRA Analytics

Note: E- Second Advanced Estimate

India's Gross Fixed Capital Formation (GFCF) has expanded from INR 45.4 lakh crore in FY2019 to INR 63.3 lakh crore in FY2024 at a CAGR of ~ 5.7%. The GFCF to GDP ratio increased to 33.7% in FY2025 from 33.5% in FY2024. The GFCF experienced a moderation in growth by ~7.1% in FY2025 from ~8.8% in FY2024. This indicates a rise in investments, mainly led by government spending on infrastructure and growth in domestic consumption.

2.8 Overview of private final consumption growth in India

Chart 9: Private Final Consumption Expenditure (PFCE) (in INR lakh crore) and its share of GDP (in %)



Source: RBI, ICRA Analytics

Note: E- Second Advanced Estimates

Private Final Consumption Expenditure (PFCE) at constant 2011–12 prices rose from Rs 93.8 lakh crore in FY2023 to Rs 99.1 lakh crore in FY2024 and is projected to reach Rs 106.2 lakh crore in FY2025. Despite this growth, PFCE as a share of GDP slightly declined from 58.1% in FY2022 to 56.1% in FY2023, before stabilizing at 56.5% in FY2025. This upward trend is driven by factors such as a growing middle class, rising disposable incomes, easier access to credit, and supportive government schemes like PMAY and Ayushman Bharat. Technological advancements and digital payment adoption have further boosted consumer spending. As private consumption forms a major part of GDP, its growth has significantly contributed to overall economic expansion, with the PFCE growth rate accelerating from 5.6% in FY2024 to 7.2% in FY2025.

India's rising per capita disposable income (up ~8.1% YoY) is fuelling both consumption and investment. This is reflected in the 7.3% growth in PFCE, showing households are spending more on goods and services. Meanwhile, cost of living has remained stable with inflation around 5.2%, allowing real income to grow. Simultaneously, household investments have rebounded to 6.5% of GDP, indicating financial confidence. Together, these trends show a strong correlation: higher income is driving consumption and savings, supported by manageable inflation signalling a healthy and balanced economic trajectory.

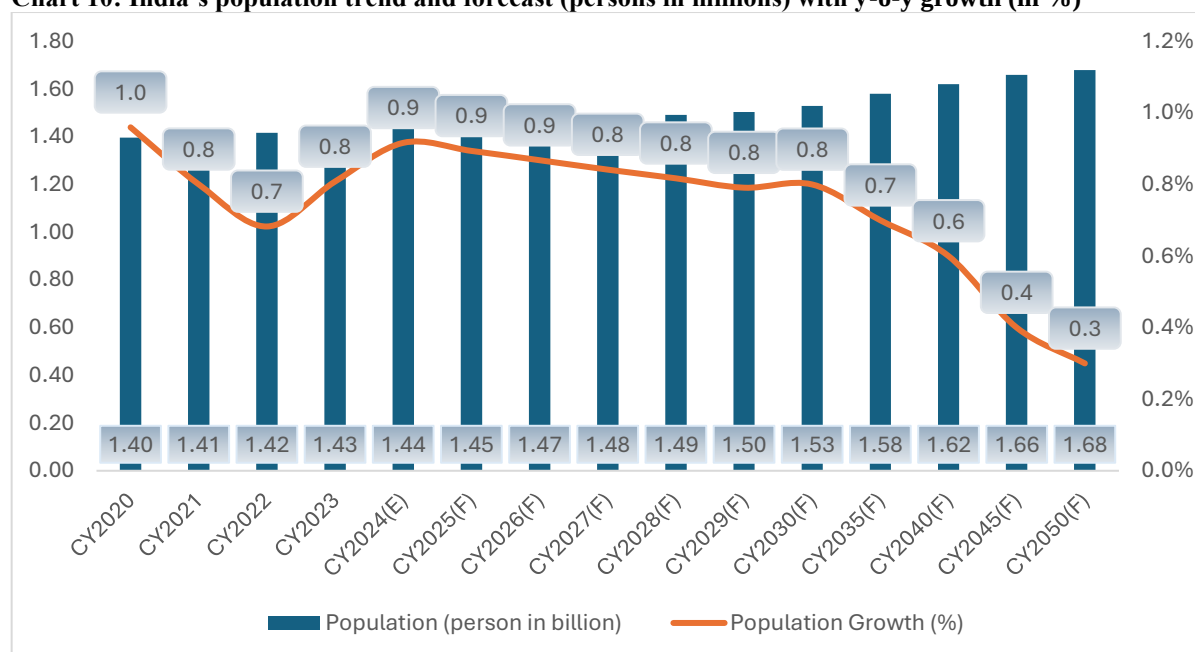
2.9 Overview of key fundamental growth drivers for India

2.9.1 Demographic overview of India

India, ranking seventh globally in terms of land area, had an estimated population of 1.44 billion as of calendar year 2024 (as per IMF estimates), making it the most populous country in the world and representing 17.8% of the global population. As reported by the World Population Review, India's demographic profile is significantly younger, with a median age of 28 years, lower than China and the United States (38 years), and Japan (48 years). With its rapidly expanding population and growing focus on skill development, literacy, and education, India is well-positioned to evolve into a leading global economic powerhouse.

2.9.2 Population growth trend and outlook

Chart 10: India's population trend and forecast (persons in millions) with y-o-y growth (in %)



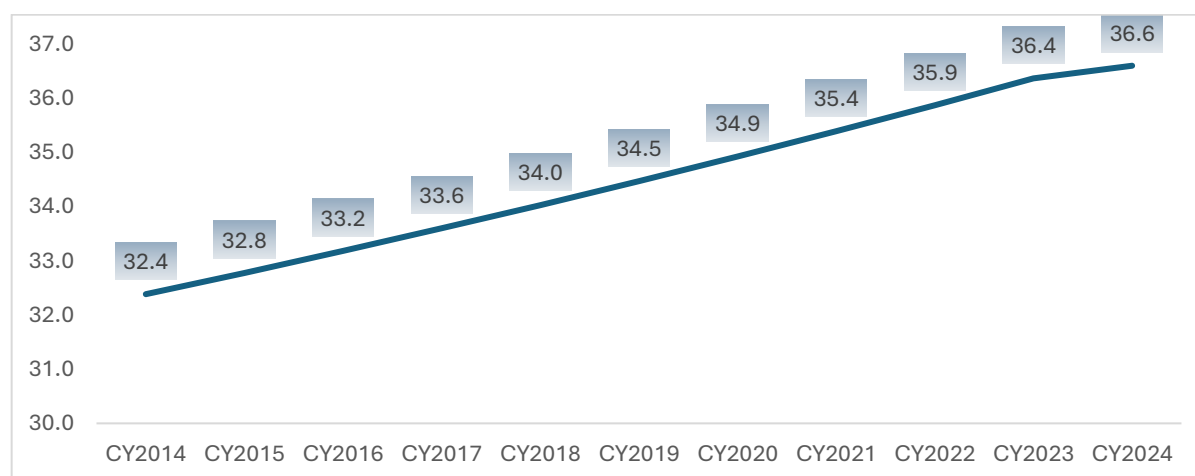
Source: IMF, World Population Prospects: The 2024 Revision, ICRA Analytics

In CY2024, India surpassed China to become the world's most populous nation, with a total population of 1.44 billion. Over the last decade, the country's population growth has decelerated considerably, primarily due to factors such as rising urbanization, enhanced educational attainment, and declining poverty levels. Looking ahead, India's population is expected to expand at a more measured pace—registering a growth rate of 0.9% in both CY2025 and CY2026 and moderating to 0.8% in CY2027. This rate is projected to fall further to 0.7% by CY2035 and 0.6% by CY2040.

India is witnessing a steady rise in the number of households per square kilometre, particularly in urban and semi-urban regions. This growing density reflects rapid urbanization and migration, placing increasing pressure on existing infrastructure such as housing, transportation, water supply, and sanitation systems. Simultaneously, the country's declining age dependency ratio driven by a larger working-age population signals a demographic dividend. With fewer dependents per worker, economic productivity has the potential to rise, but it also shifts infrastructure demands.

2.9.3 Rise in urbanization

Chart 11: India's Urban population (% of total population), CY2014-CY2024



Source: World Bank, Worldometer, ICRA Analytics

In CY2024, India's urban population rate reached 36.6%, driven by factors such as expanding economic opportunities, improved access to education & healthcare and ongoing infrastructure development. According to the World Bank, India's urban population is projected to grow to approximately 40% by CY2036 and is expected to contribute nearly 70% of the country's GDP.

However, rapid urbanization is placing increasing pressure on existing infrastructure including housing, transportation and essential public services underscoring the urgent need for modern, well-planned systems to support sustainable growth. The World Bank estimates that around 70% of the infrastructure required by CY2047 still needs to be built, necessitating an investment of USD 840 billion by CY2036, which averages to USD 55 billion annually, or 1.2% of GDP. Currently, only 50% of the required investment has been met, with an average annual investment of 0.6% of GDP, indicating a significant gap that must be addressed through increased funding from both public and private sectors.

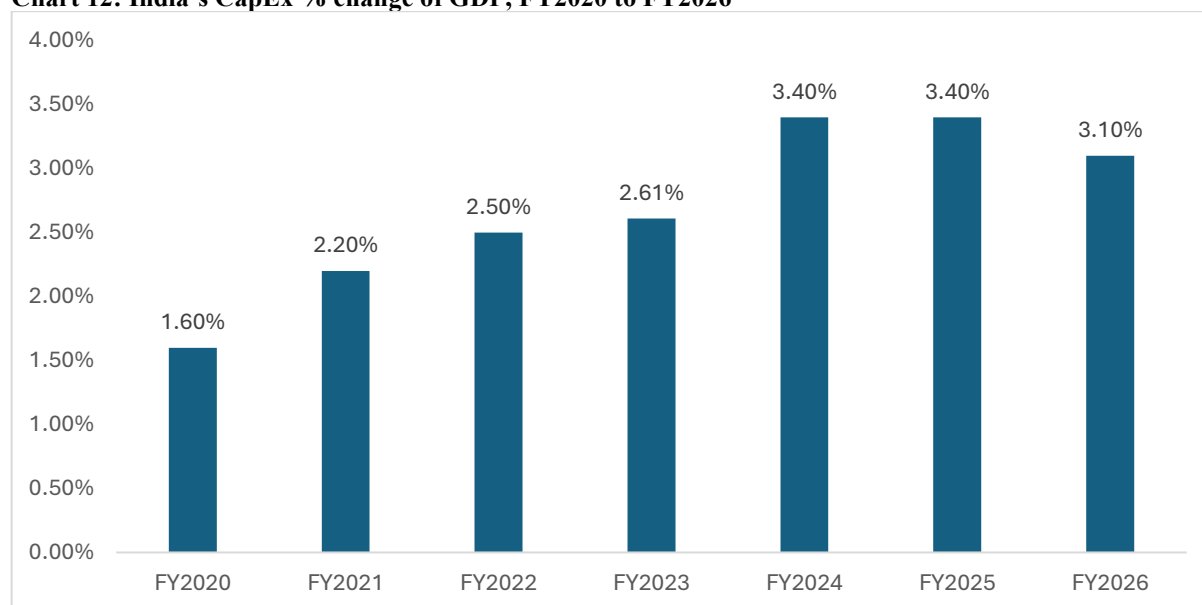
2.10 Budgetary expenditure on infrastructure

India's infrastructure and construction capital expenditure (CapEx) plays a crucial role in shaping the country's economic trajectory, enhancing connectivity, stimulating growth, and generating employment. Recent government spending trends reflect a continued focus on infrastructure development as a driver of long-term economic progress.

For FY2025–26, the Ministry of Road Transport and Highways has been allocated INR 2,873.3 billion, representing a 2.4% increase from the previous year's allocation of INR 2,805.2 billion.

The budget for the National Highways Authority of India (NHAI) has increased to INR 1,878 billion, up from INR 1,693.7 billion in FY2024–25, while the railway sector's budget has risen sharply to INR 2,652 billion, a 41% increase compared to FY2025. Additionally, INR 250 billion has been earmarked for the Maritime Development Fund to foster private sector participation and strengthen maritime infrastructure. These budgetary allocations, coupled with supportive policy measures and tax proposals, highlight the government's comprehensive strategy to enhance India's infrastructure, promote economic growth, and lay a strong foundation for sustainable development.

Chart 12: India's CapEx % change of GDP, FY2020 to FY2026



Source: Ministry of Finance, ICRA Analytics

This growth was mainly driven by government initiatives like PM Gati Shakti, National Infrastructure Pipeline (NIP), National Monetization Pipeline (NMP) and other programs boosting the connectivity and economic growth.

India's National Infrastructure Pipeline (NIP), with an outlay of Rs 111 lakh crore, is a cornerstone of the country's infrastructure-led growth strategy. A substantial share of this investment is channelled into EPC (Engineering, Procurement, and Construction) projects across transport, energy, and urban development, driving robust activity in the construction sector. These projects are not only creating employment but also improving logistics and supply chain efficiency, thereby enhancing overall productivity. The streamlined execution and increased private sector participation are boosting investor confidence and accelerating project delivery. With inflation under control and infrastructure quality improving, the NIP is fostering both consumption and savings. Ultimately, it supports India's ambition to become a USD 5 trillion economy by laying the foundation for long-term, inclusive, and resilient growth.

2.11 Concluding remarks:

In FY2025, the Indian economy experienced robust growth, supported by strong performance across key high-frequency indicators of domestic activity. Despite global and domestic challenges, resilient macroeconomic fundamentals and a healthy demand environment particularly in consumption and investment played a pivotal role. Government-led capital

expenditure remained strong throughout FY2025 and into early FY2026, fuelling expansion in manufacturing and industrial sectors.

Inflationary pressures eased significantly, with headline inflation dropping to 1.6% in June 2025 the lowest since February 2019. The Reserve Bank of India projects average inflation at 3.7% for FY2026, indicating continued price stability. This moderation has helped stabilize costs across sectors. On the fiscal front, GST collections hit a record Rs 2.37 lakh crore in April 2025, up 12.6% from the previous year, driven by tax reforms including digitization, rate rationalization, and improved compliance enhancing revenue buoyancy and supporting sustained capex.

The industry and services sectors remained key growth drivers, with services contributing over 55% to Gross Value Added (GVA), led by construction, utilities, and select manufacturing segments. India retained its position as the fastest-growing major economy, with the IMF projecting it to become the third-largest globally by 2027.

The Indian rupee remained stable, backed by macroeconomic strength, a narrowing fiscal deficit, and rising foreign exchange reserves reaching USD 697.9 billion by June 2025, covering over 11 months of imports. This stability was reinforced by easing inflation and proactive government measures. As global uncertainties persist, India enters FY2026 with a strong growth outlook and a resilient economic foundation.

3. Overview on EPC Sector in India

3.1 Overview on EPC sector in India

The Engineering, Procurement, and Construction (EPC) sector is a cornerstone of India's infrastructure and industrial growth, spanning key areas such as power, oil & gas, transportation, water resources, institutional construction and urban development. developers.

In the Indian context, one of the major advantages of the EPC model is the transfer of significant risks from developers to contractors. Challenges such as labour shortages, fluctuating material costs, regulatory bottlenecks, safety incidents, and stringent timelines are managed by EPC contractors. This allows developers to concentrate on financing, regulatory compliance, and strategic planning. However, this risk transfer often comes at a premium, as contractors include contingency costs in their bids. Despite this, the demand for EPC contracts continues to rise, driven by government initiatives like the National Infrastructure Pipeline (NIP), Smart Cities Mission, and the expansion of renewable energy capacity.

3.1.2.1 Types of EPC Contracts

EPC contracts in India are designed to strike a balance between cost certainty, operational efficiency and project flexibility, depending on the project's complexity, nature and client-specific requirements. Broadly, the following types of EPC contracts are commonly used:

- **Lump Sum EPC Contract:** In this model, the contractor commits to delivering the project at a fixed price, regardless of the actual costs incurred during execution. It is ideal for projects with a clearly defined scope, predictable timelines, and minimal variability in design or resource needs. Residential developments are a typical example, where developers prioritize budget control and cost predictability.
- **Unit Price EPC Contract:** This structure links payments to the actual quantity of work completed, making it suitable for projects where the scope is not fully established at the outset. It offers greater flexibility in resource deployment and pricing. Road construction projects often adopt this model due to varying material requirements influenced by site conditions.
- **Cost-Plus EPC Contract:** Under this arrangement, the client reimburses the contractor for actual project expenses along with a pre-agreed fee or margin. It is preferred for projects with evolving or uncertain specifications, providing contractors with financial protection while allowing clients to maintain oversight. This model is commonly used in R&D intensive projects or pilot infrastructure initiatives where frequent scope changes are expected.
- **Design and Build EPC Contract:** This integrated model places both design and construction responsibilities with the EPC contractor, ensuring better coordination between engineering and execution. It helps reduce project timelines, minimize design-execution conflicts, and improve overall efficiency. Large infrastructure projects like airports and metro systems often utilize this structure for seamless delivery.
- **Turnkey EPC Contract:** The most comprehensive form, turnkey contracts require the contractor to deliver a fully functional, ready-to-operate facility. This model is widely used in sectors such as energy, power generation, and

water supply, where performance benchmarks must be met at handover. For clients, it minimizes operational risks and ensures immediate usability of the facility.

An EPC contract in India is not a single, uniform entity; it is typically divided into multiple segments or sub-components, which may be further subcontracted. Each segment carries its own scope, responsibilities, deliverables, interfaces, and risk allocation. The key segments generally include:

1. Preliminaries / Mobilization / Site Establishment

- Activities include site clearing, preparation, temporary structures, access roads, site offices, utility setup and accommodation (if required).
- Financial elements such as mobilization advances, security deposits and performance guarantees are also covered.

2. Design / Engineering

- Encompasses basic and detailed design, engineering drawings, specifications, calculations, vendor documentation and interface design.
- Includes design reviews, safety and proof consultants and third-party audits.
- Coordination with statutory approvals like environmental clearances, land acquisition and utility relocation.

3. Procurement / Supply / Logistics

- Covers sourcing, vendor selection, issuance of purchase orders, vendor management, quality checks, logistics, freight handling, customs (for imports), storage and insurance during transit.
- Includes factory acceptance tests and pre-shipment inspections.

4. Civil Works / Structural / Architectural Works

- Involves earthworks, foundation laying, structural framing, architectural finishes and other civil-related ancillary works.

5. Mechanical / Electrical / Instrumentation / Telecommunications (M/E/I)

- Installation of mechanical systems, piping, ducting, plumbing, HVAC, electrical wiring, instrumentation, control systems, SCADA and telecom infrastructure.

6. Equipment Installation & Commissioning

- Includes erection of heavy machinery, alignment, calibration, trial runs, performance testing and final commissioning & integration.

7. Testing & Quality Assurance / Quality Control (QA/QC)

- Involves inspections, material testing, non-destructive testing, sample analysis, third-party audits and compliance with relevant codes & standards.

8. Interface & Integration Activities

- Coordination and integration of civil, mechanical, and electrical works, vendor packages, system handovers and interfacing with existing infrastructure or networks.

9. Construction Supervision, Monitoring & Reporting

- Covers progress tracking, periodic reporting, site supervision, safety management, environmental compliance and documentation.

10. Milestone / Stage Payments & Payment Terms

- Payments are linked to the achievement of specific milestones or deliverables, including provisions for retention, adjustments and withholdings.

11. Defects Liability / Warranty / Guarantee Period

- Post-completion period during which the contractor is obligated to rectify any defects or performance issues.

12. Operation & Maintenance / Performance Guarantees (if applicable)

- If included, defines the contractor's responsibilities for operations and maintenance, along with performance metrics and guarantees.

13. Change Orders / Variation Handling

- Procedures for managing scope changes, additional work, variation pricing, approvals, and time extensions.

14. Risk & Liability Allocation / Insurance / Indemnities

- Allocation of risks such as force majeure, design flaws, delays, and site conditions; includes insurance coverage (works, third-party, all-risk) and indemnity clauses.

15. Termination / Default / Compensation / Liquidated Damages

- Specifies conditions for contract termination (due to default or convenience), compensation mechanisms and valuation of incomplete work.

16. Dispute Resolution / Arbitration / Governing Law

- Outlines mechanisms for resolving disputes (negotiation, mediation, arbitration), along with applicable laws and jurisdiction.

17. Miscellaneous Provisions

- Covers force majeure, changes in law, confidentiality, intellectual property rights, security, subcontracting, public notifications and owner/authority obligations (e.g. land handover, utility shifting).

3.2 EPC Model Usage Pattern: Brief Insight on Key Industries / Segments Utilizing EPC Model

The Engineering, Procurement, and Construction (EPC) model is widely embraced across India's infrastructure and industrial sectors due to its turnkey nature, cost predictability, and streamlined project delivery. It is particularly favoured for capital-intensive, time-sensitive projects where clients seek single-point accountability for design, procurement, and construction.

- **Power and Energy Sector:** The power sector spanning thermal, hydro, solar, wind and nuclear energy remain the largest adopter of the EPC model in India. EPC contracts are instrumental in ensuring timely and cost-effective execution, especially for large-scale generation and transmission projects. For instance, in April 2025, Patel Engineering was declared the L1 bidder for the USD 86.5 million, 240 MW HEO hydroelectric project in Arunachal Pradesh, underscoring the continued reliance on EPC frameworks in hydropower development.

Renewable energy developers increasingly opt for EPC contracts in solar parks, wind farms, and hybrid projects due to their ability to ensure regulatory compliance, efficient execution, and guaranteed performance outcomes. The sector's recovery has been fuelled by rising infrastructure investments, expanding rural and industrial electrification, and growing energy demand leading to a notable increase in Gross Value Added (GVA) from power EPC activities.

Government initiatives further support this growth. In September 2024, the Solar Energy Corporation of India (SECI) announced an equity infusion of Rs 180 billion (USD 2.16 billion) to expand renewable capacity by 2030. The rise in GVA is also driven by the adoption of digital project management tools, energy-efficient infrastructure and renewable integration. Programs promoting solar-powered irrigation and green power corridors have further accelerated EPC-based execution across India's evolving energy landscape.

- **Oil, Gas, and Petrochemicals:** This sector remains one of the most EPC-intensive in India, with contractors playing a pivotal role in designing, constructing and commissioning complex infrastructure such as refineries, petrochemical plants, pipelines, LNG terminals and offshore facilities. Leading EPC firms like Engineers India Limited (EIL) and L&T Hydrocarbon Engineering dominate this space through large-scale domestic and international projects. For example, in March 2025, EIL secured two Project Management Consultancy (PMC) contracts in the Middle East worth USD 88 million, highlighting the global demand for Indian EPC expertise.

Domestically, EPC activity is set to surge with Indian Oil Corporation (IOC) announcing a Rs 1.66 lakh crore (USD 19.9 billion) investment plan over five years. This includes expanding refining capacity to 98.4 million tonnes by 2028, extending pipeline networks to 22,000 km and increasing petrochemical output to over 13 million tonnes by 2030. IOC is also investing Rs 2.5 lakh crore (USD 30 billion) in energy transition initiatives aimed at achieving net-zero emissions by 2046. These developments are expected to deepen EPC involvement in refinery upgrades, green hydrogen, biofuels and carbon capture projects positioning Indian EPC firms as key players in the global energy transition.

- **Transportation and Urban Infrastructure:** India's transportation and urban infrastructure sectors increasingly rely on the EPC model for roads, highways, airports, metro systems and smart city projects. The National Highways Authority of India (NHAI) continues to award major expressway and road projects under EPC mode to ensure quality and timely delivery. Metro rail projects in cities like Delhi, Mumbai, Pune and Bengaluru also adopt EPC frameworks for integrated design-build execution, enhancing coordination and efficiency.

In March 2025, the Andhra Pradesh Metro Rail Corporation (APMRC) approved EPC-based implementation for the Vizag and Vijayawada metro projects, projected to save Rs 20 crore per project by engaging general consultants. This approach aligns with funding and procedural standards of multilateral agencies such as JICA, KfW, AFD and AIIB reinforcing EPC's role in delivering cost-effective, globally benchmarked infrastructure.

- **Water and Waste Management:** Projects under the Jal Jeevan Mission, AMRUT and Smart Cities Mission are increasingly executed through EPC contracts to ensure efficient delivery of water supply, sewage treatment and waste management systems. The turnkey nature of EPC ensures comprehensive design, installation and commissioning aligned with government timelines for urban and rural development.

Specialized EPC firms in water resource management deliver end-to-end solutions, including the design, procurement, construction and commissioning of Water Supply Schemes (WSS). These schemes typically feature underground and overhead tanks, ensuring effective water distribution and storage.

- **Industrial, Metals, and Mining:** India's industrial, metals and mining sectors are experiencing robust EPC-led growth, driven by the Aatmanirbhar Bharat initiative and a focus on domestic manufacturing and value addition. EPC models are increasingly used for developing steel plants, mineral beneficiation units, smelters and processing facilities due to their ability to deliver integrated, time-bound execution.

In August 2025, L&T's Minerals & Metals division secured a major EPC contract from Hindustan Zinc Limited (HZL), part of the Vedanta Group, for a 250 KTPA Leaching, Purification & Cellhouse facility and a 125 KTPA Jarosite Circuit at the Debari Smelter Complex in Rajasthan. The facility will produce Special High Grade Zinc Cathodes (99.995% Zn). The project scope includes design, engineering, procurement, installation, commissioning, utilities, ETP RO-ZLD systems, plant electrics, instrumentation and automation. This contract reinforces L&T's long-standing partnership with HZL and highlights the EPC model's critical role in enhancing capacity, operational efficiency and technological advancement in India's industrial and mining sectors.

3.3 Key Criteria for Selection of an EPC Contractor

Key Determinants in Selecting an EPC Contractor	
Track Record and Project Experience	The contractor's past portfolio plays a decisive role, with emphasis on the scale and complexity of projects successfully executed and currently in operation.
Financial Strength & Creditworthiness	A contractor's financial backing is crucial, typically assessed as a multiple of the overall project value. Strong credit ratings reflect the ability to manage large investments and mitigate financial risks.
Quality of Execution & Timely Delivery	Proven capability in delivering projects to the required quality standards within agreed timelines is a key factor in evaluation.
Adoption of Advanced Techniques & Design Expertise	Use of modern construction methods, digital tools, and innovative design solutions helps ensure smoother workflows and timely project delivery.

Reliability & Contractual Bankability	Elements such as risk allocation, availability of insurance cover, warranties, and guarantees determine the overall dependability of the contractor from a financing and contractual standpoint.

The Indian EPC sector predominantly adopts a single-stage, two-part bidding process, designed to ensure fairness, transparency and competitiveness in project awards. This begins with a technical qualification phase, where bidders are evaluated on their past performance, execution capabilities, technical expertise and adherence to regulatory and safety norms. Only those meeting these technical criteria proceed to the financial evaluation stage, which focuses on financial strength, revenue stability and adequacy of working capital.

Traditionally, contracts especially in public sector projects have been awarded using the Lowest Bidder (L1) approach, prioritizing cost competitiveness. However, recent years have seen a gradual transition toward weighted evaluation models that combine technical and financial scores. This shift is particularly evident in complex projects such as metro systems, renewable energy parks and hydroelectric plants, ensuring that contractors with proven expertise and advanced capabilities are chosen rather than simply the lowest-cost bidder.

Another significant trend is the integration of technology requirements in tenders. Agencies like CPWD, NHAI, and Metro Rail corporations now mandate the use of Building Information Modeling (BIM), Digital Twins and smart monitoring tools, aligning Indian projects with global best practices. Additionally, the rise of Public-Private Partnerships (PPP) has transformed the contract awarding process, as EPC contractors are increasingly assessed not only on construction capabilities but also on their ability to deliver lifecycle performance and maintain service-level commitments.

On the industry front, tendering has become highly competitive and globalized. Indian EPC firms are aggressively bidding for projects in regions such as the Middle East, Africa, and Southeast Asia, while foreign players are actively participating in Indian infrastructure tenders. This heightened competition, coupled with stricter technical and performance-based requirements, is reshaping the structure and awarding mechanisms of EPC contracts in India.

- **Technical Qualification:** The first stage focuses on evaluating the bidder's technical capabilities and eligibility. Key criteria include the contractor's experience in executing similar projects within the relevant industry, along with a proven track record of completing projects of comparable scale and complexity. The availability of skilled personnel, machinery, and appropriate technology is also assessed to ensure the contractor can meet the project's requirements.

Some projects may give preference to domestic firms or joint ventures with Indian partners to support local capacity development. Compliance with safety, environmental, and quality standards outlined in the bid documents is mandatory. Only those bidders who meet all technical requirements proceed to the financial evaluation stage.

- **Financial Qualification:** The second stage examines the financial strength and stability of the contractor to ensure the project's long-term viability. Important factors include the contractor's average annual turnover over the past three financial years, which reflects revenue consistency and a positive net worth as specified in the bid documents to establish financial credibility. Certain tenders may also require a minimum working capital threshold, verified through audited financial statements. Bidders must submit these documents to confirm their financial standing before moving to the final evaluation.

Once the technical and financial qualifications are completed, the contractor is selected through a **structured evaluation process**. In most cases, the **Lowest Bid (L1) Method** is applied, where the contract is awarded to the technically qualified bidder who submits the lowest financial bid.

For more complex projects, a **Weighted Average Method** may be used. In this approach, both technical scores and financial bids are assigned specific weightages and the bidder with the highest combined score is awarded the contract.

This systematic evaluation ensures that only contractors with proven technical capabilities and sound financial standing are entrusted with the execution of large-scale infrastructure projects under the EPC model.

3.4 State-Wise Capital Expenditure Outlook and Budgetary Outlay by the Central and State Governments

India's EPC (Engineering, Procurement, and Construction) sector stands to gain significantly from the surge in capital expenditure at both central and state levels. For FY2025–26, the Union Government has allocated Rs 11210 billion towards infrastructure development amounting to 3.1% of GDP representing a record investment that underscores its commitment to fast-tracking project execution across key sectors such as roads, railways, power and renewable energy. At the state level, the cumulative capital outlay across 26 states is projected to rise from Rs 8700 billion in FY2024–25 (Revised Estimates) to approximately Rs 10200 billion in FY2025–26 (Budget Estimates). Leading contributors like Uttar Pradesh (16.3%), Gujarat (9.4%), Maharashtra (8.3%), Madhya Pradesh (8.1%), and Karnataka (6.7%) collectively account for nearly half of this expenditure, fuelling robust demand for EPC contracts in critical infrastructure domains.

This expansion in public investment, backed by enhanced budgetary provisions and sound fiscal management, ensures a strong pipeline of projects for EPC companies. States with ambitious infrastructure agendas especially in transportation, renewable energy, and water resource management are expected to witness intensified EPC activity, while sustained central government support promotes balanced regional development and execution momentum.

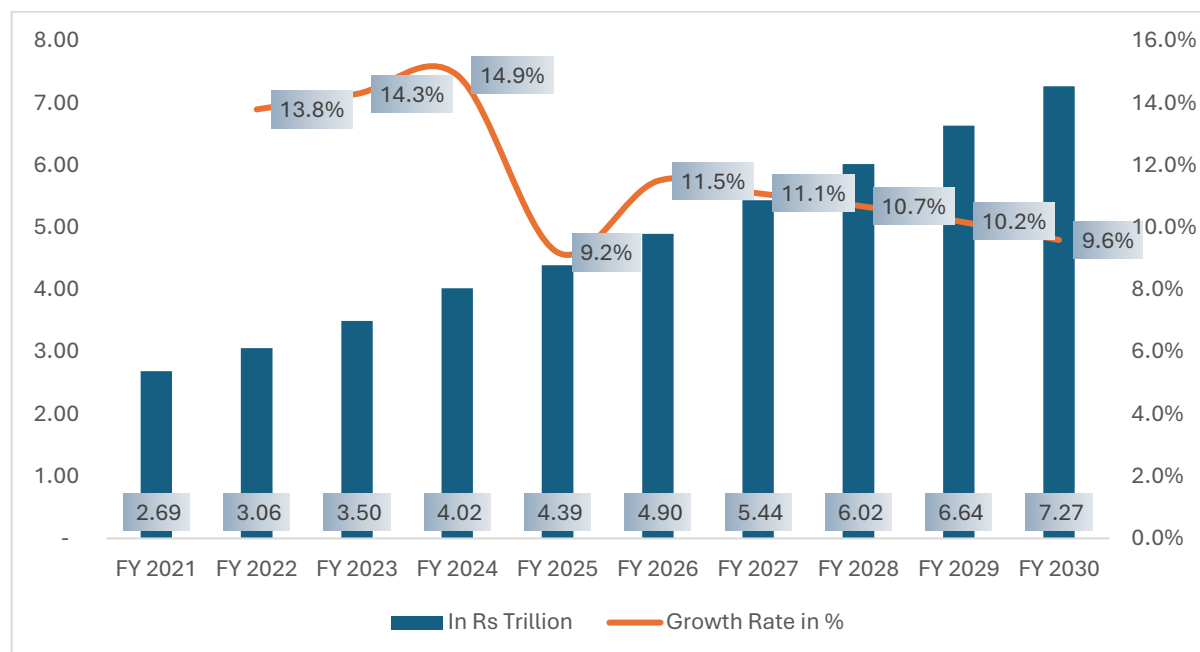
Table: India: State-wise Capital Outlay in FY25 (Revised) and FY26 (Budgeted)

State	FY24 (Actual) (Rs Billion)	FY25 (Revised) (Rs Billion)	FY26 (Budgeted) (Rs Billion)	• % change from FY 24 to FY26
Andhra Pradesh	233.30	240.72	406.36	74.2%
Arunachal Pradesh	84.64	105.49	88.42	4.5%
Assam	214.44	338.97	293.64	36.9%
Bihar	364.53	436.86	405.32	11.2%
Chhattisgarh	154.19	229.94	263.41	70.8%
Delhi	68.55	48.57	172.24	151.3%
Goa	35.66	53.18	53.30	49.5%
Gujarat	556.79	701.73	954.72	71.5%
Haryana	159.21	127.53	161.64	1.5%
Himachal Pradesh	56.30	87.67	39.41	-30.0%
Jammu and Kashmir	20.38	195.68	268.36	1216.8%
Jharkhand	205.70	190.96	226.21	10.0%
Karnataka	521.20	544.12	681.72	30.8%
Kerala	135.84	140.7	169.38	24.7%
Madhya Pradesh	565.39	649.3	825.13	45.9%
Maharashtra	725.73	950.22	844.57	16.4%
Meghalaya	45.30	58.7	69.95	54.4%
Nagaland	31.23	43.86	29.69	-4.9%
Odisha	432.73	553.92	650.12	50.2%
Punjab	47.43	83.47	103.02	117.2%
Rajasthan	266.46	382.88	536.86	101.5%
Sikkim	26.61	42.93	45.05	69.3%
Tamil Nadu	405.00	467.66	572.31	41.3%
Telangana	439.18	330.88	365.04	-16.9%
Tripura	27.34	71.72	68.87	151.9%
Uttar Pradesh	1105.55	1477.19	1652.43	49.5%
Uttarakhand	109.82	117.68	147.63	34.4%
West Bengal	289.63	291.47	393.38	35.8%
Total	7328.19	8964.00	10488.18	43.1%

Source: Budget Documents, PRS, IMARC, ICRA Analytics

3.5 Market Trends and Forecasts of EPC Industry

Figure: India: EPC Market: Value Trends (in Rs Trillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

The EPC (Engineering, Procurement, and Construction) market in India reached a value of ₹439.1 trillion in FY2025, growing at a CAGR of 13.0% between FY2021 and FY2025. Looking ahead, the market is projected to reach Rs 727.3 thousand crore by FY2030, with a CAGR of 10.4% from FY2026 to FY2030.

India's EPC sector is witnessing strong momentum, driven by proactive government initiatives, increasing domestic and foreign investments, and rapid adoption of advanced technologies. Flagship programs such as the National Infrastructure Pipeline, Smart Cities Mission, PM Gati Shakti, and ambitious renewable energy targets are unlocking large-scale opportunities across power, transportation, urban infrastructure, and industrial domains. Rising FDI inflows into construction, infrastructure, and clean energy are bolstering project financing, while digital innovations like BIM, Digital Twins, AI, and IoT are enhancing project efficiency, precision, and cost optimization. Furthermore, the expansion of Public-Private Partnerships and the growing emphasis on sustainable and green infrastructure are fuelling demand for comprehensive EPC solutions, positioning the sector as a pivotal force in India's economic and industrial advancement.

3.6 Analysis of Key Factors Driving the EPC Industry in India

- Government Initiatives and Policy Support:** Infrastructure development has been positioned as a key driver of economic growth by the Government of India, creating a robust demand pipeline for EPC companies. Flagship programs such as the National Infrastructure Pipeline (NIP) with a projected investment of USD 1400 billion, PM Gati Shakti, Sagarmala, Bharatmala, Smart Cities Mission, and Jal Jeevan Mission are propelling large-scale projects across transportation, logistics, energy, and urban utilities. The Union Budget 2025–26 allocated a record Rs 11210 billion (USD 128.6 billion) for capital expenditure, representing 3.1% of GDP, reaffirming the government's commitment to infrastructure-led growth. This policy continuity offers EPC players a stable and expanding market.
- Strong Economic Growth and Urbanization:** India's robust economic momentum is fuelling infrastructure demand. Rapid urbanization, population growth and increasing disposable incomes are driving investments in residential, commercial and industrial developments. The modernization of metro systems, highways, airports and logistics hubs presents significant opportunities for EPC firms. Concurrently, rural development initiatives focused on roads, irrigation and utilities are broadening the geographical reach of EPC activity beyond urban centers.
- Increasing Investments and FDI Inflows:** The construction sector continues to attract substantial foreign direct investment (FDI). Between April 2000 and March 2025, FDI inflows into construction development and infrastructure projects exceeded USD 45.8 billion. Notable private investments, such as the Adani Group's

USD 3.46 billion commitment in Kerala over five years for infrastructure, logistics, and manufacturing, reflect strong private sector confidence and support EPC order growth. The blend of public and private capital is enhancing the sector's outlook.

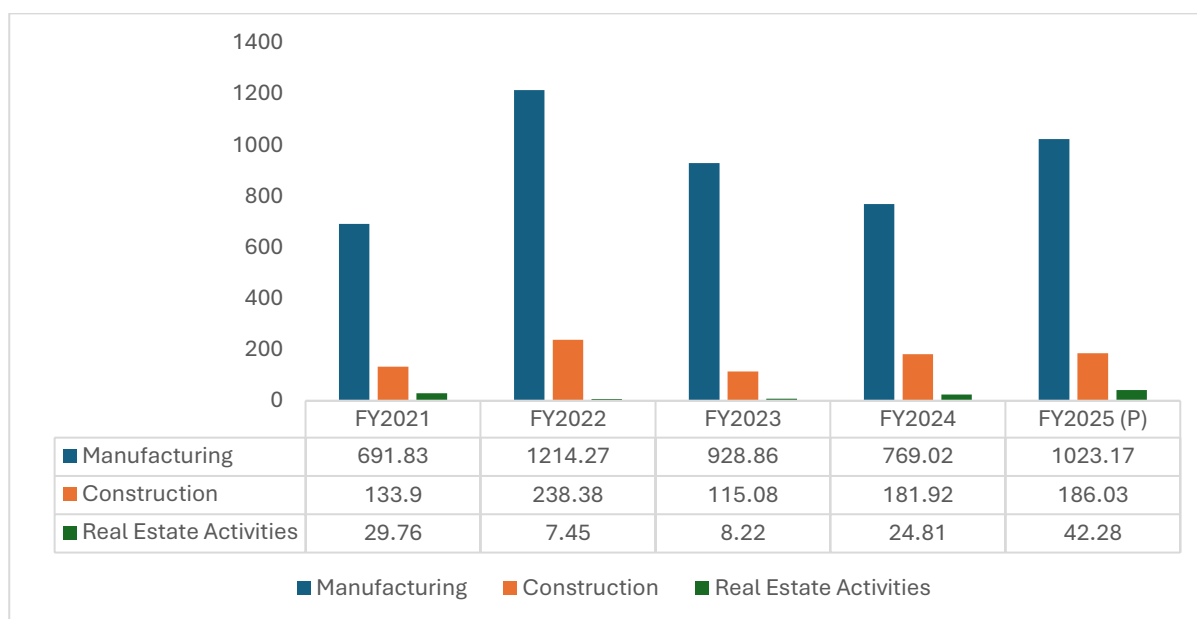
- **Expansion of Renewable Energy and Green Infrastructure:** India's focus on energy transition and sustainability is creating new opportunities for EPC contractors. Ambitious targets in solar, wind, hydro and green hydrogen are driving demand for large-scale EPC projects. For example, Coal India's September 2025 tender for 5 GW of renewable energy projects across solar and wind highlights the growing preference for turnkey EPC contracts in clean energy. Additionally, initiatives promoting green buildings, net-zero goals and waste-to-value projects in metals and mining are expanding the pipeline of sustainable infrastructure.
- **Technological Advancements and Digital Integration in EPC:** Technology is transforming EPC project delivery in India. Tools such as Building Information Modeling (BIM), Digital Twins, AI-driven predictive maintenance, robotics and IoT-enabled smart sensors are revolutionizing project design, monitoring and execution. These innovations enhance coordination, reduce manual effort, minimize errors and enable faster, more cost-effective delivery aligning with evolving client expectations.

The Indian government is institutionalizing these digital practices through formal mandates. Programs like NIP and the Smart Cities Mission are facilitating large-scale Digital Twin adoption. The Central Public Works Department (CPWD) issued BIM guidelines in 2019, mandating BIM for projects above Rs 100 crore. Agencies such as NHAI and metro corporations in Delhi, Mumbai and Pune have begun incorporating BIM requirements in tenders. Increasingly, tenders specify BIM Level 3 compliance and live asset monitoring, making digital integration a contractual standard. The rise of Public-Private Partnerships (PPP) is also reinforcing accountability and service-level compliance, with Digital Twins playing a key role in transparent reporting and lifecycle management.

- **Rising EPC Order Inflows and Growing Backlogs:** India's EPC sector is experiencing strong momentum, with increasing contract inflows across domestic and international markets. In April 2025, Patel Engineering was declared the L1 bidder for the USD 86.5 million, 240 MW HEO hydro project in Arunachal Pradesh, scheduled for completion in 44 months, reflecting the government's push for renewable and hydropower expansion. Similarly, in March 2025, Engineers India Limited (EIL) secured two PMC contracts in the Middle East worth USD 88 million, strengthening its international backlog and showcasing the global competitiveness of Indian EPC firms. During the same period, Kalpataru Projects booked USD 277.8 million in new orders, raising its total order book to over USD 2.7 billion, enhancing execution visibility.
- **Evolving Client Expectations and Delivery Models:** With rising infrastructure investments, clients are increasingly demanding faster execution, greater transparency and more efficient delivery models. EPC contractors are differentiating themselves through advanced project management, integrated design-build capabilities and risk-sharing arrangements such as turnkey contracts. The growing focus on performance benchmarks, quality assurance and lifecycle services (O&M) is reshaping industry standards and driving innovation in project execution.

3.8 FDI Inflows/Investments into the Sector

Chart: FDI Inflows in Key Sectors (in Rs billion), FY2021-FY2025(P)



Source: RBI, ICRA Analytics

Foreign Direct Investment (FDI) inflows into India's key sectors have shown notable fluctuations between FY2021 and FY2025. The manufacturing sector consistently attracted the highest inflows, reaching Rs 1023.17 billion in FY2025 (P), reflecting strong investor confidence in industrial growth and India's "Make in India" initiatives. The construction sector, critical for infrastructure and EPC projects, saw inflows rise from Rs 133.90 billion in FY2021 to Rs 186.03 billion in FY2025 (P), indicating sustained interest in infrastructure development. Meanwhile, real estate activities experienced modest yet steady growth, with FDI increasing to Rs 42.28 billion in FY2025 (P), supported by urbanization trends and housing demand. These inflows underscore the role of foreign investment in fuelling capital-intensive sectors, expanding project pipelines, and enhancing opportunities for EPC contractors.

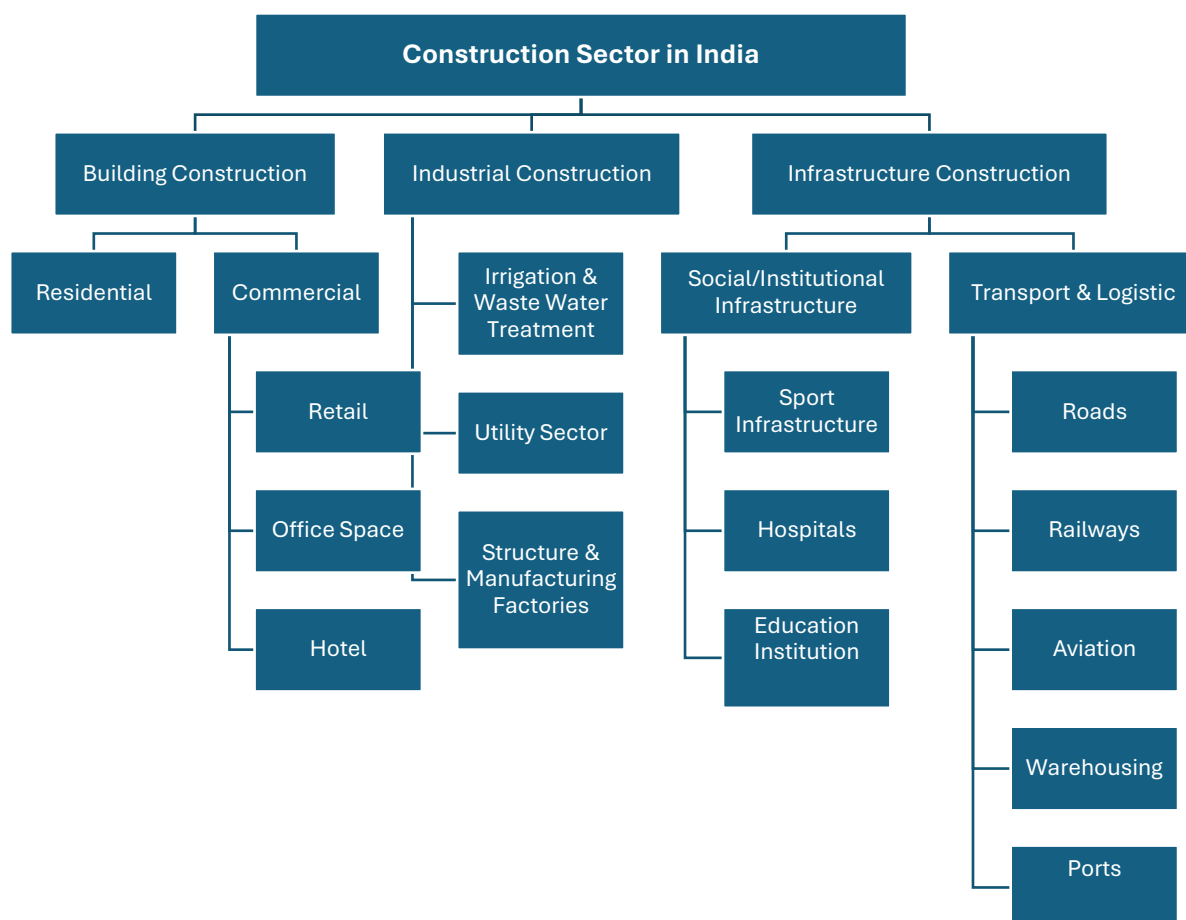
3.9 Key Threats & Challenges Facing the EPC Industry in India

- Long Lead Times and Procurement Delays:** One of the most critical risks in EPC projects stems from extended procurement timelines, especially for large and specialized equipment like turbines, boilers and transformers. Inadequate planning, scheduling errors or scope changes can lead to significant delays and cost overruns. Procurement delays often cascade into subsequent phases such as construction and commissioning, disrupting overall project schedules. These setbacks typically inflate costs due to factors like price escalation, storage expenses and expedited shipping requirements.
- Global Supply Chain Complexities:** EPC projects frequently depend on sourcing equipment and materials from multiple geographies, exposing contractors to supply chain challenges. These include regulatory hurdles (import/export norms, customs duties, environmental laws), logistical bottlenecks (port congestion, transport delays, poor infrastructure) and cultural or legal variations in supplier agreements. Such disruptions not only delay execution but also undermine cost competitiveness, making supply chain risk management a critical priority.
- Financial Risks and Budget Overruns:** Given their capital-intensive nature, EPC projects require substantial upfront investments and are highly vulnerable to cost escalations caused by raw material price volatility, design changes, scope creep, or unforeseen site conditions. Payment delays particularly in government projects strain working capital and increase interest costs. Combined with high borrowing rates, these factors exert significant financial pressure on EPC firms, especially mid-sized players.
- Supplier and Subcontractor Risks:** The reliability and performance of suppliers and subcontractors are pivotal to EPC success. Issues such as delayed deliveries, insolvency or poor workmanship can severely impact timelines and quality standards. Mismanagement of subcontractors often results in rework, resource wastage and higher costs. Maintaining strong supplier relationships and enforcing performance standards remains a persistent challenge.

- **Project Management and Coordination Issues:** Large EPC projects involve multiple stakeholders-engineers, procurement teams, contractors and construction crews spread across diverse locations. Miscommunication, lack of alignment or poor resource management can lead to execution gaps, delays and cost escalations. Ensuring consistent quality standards across vendors and subcontractors requires robust quality control systems and continuous supervision.
- **External and Macro Risks:** EPC projects are exposed to external shocks such as political instability, regulatory uncertainty, economic downturns and geopolitical tensions, which can affect funding, material costs and timelines. Natural disasters like floods, earthquakes or cyclones add further unpredictability, particularly for large-scale infrastructure projects. Growing environmental concerns waste generation, emissions and energy consumption are also driving stricter regulatory scrutiny and compliance costs.
- **Regulatory and Compliance Pressures:** Frequent changes in building codes, safety norms and environmental regulations significantly impact EPC projects by altering design requirements, increasing compliance costs and causing delays. Companies must invest in regulatory expertise and adaptability to avoid penalties or project suspensions.
- **High Capital Investments and Working Capital Constraints:** The EPC sector demands substantial upfront capital and India's relatively high borrowing costs limit many firms ability to expand capacity or take on new projects. Payment delays from government agencies and retention of security deposits further stretch working capital cycles, increasing financial stress and interest burdens.
- **Technological Challenges:** Rapid advancements in digital construction tools, project management systems and sustainable technologies require EPC players to continuously upgrade capabilities. However, limited investments in technology adoption, workforce upskilling and process optimization hinder competitiveness. This technological lag reduces efficiency and diminishes the chances of securing high-value, tech-driven projects.
- **Competitive Intensity:** While major players like L&T and Tata Group dominate, the EPC market remains highly competitive, with numerous firms vying for projects across infrastructure, power and industrial sectors. Aggressive bidding often results in razor-thin margins, leaving little room to absorb risks or unforeseen costs. This intense competition threatens long-term profitability and financial stability, even for established players.

4. Overview on Construction Industry in India

4.1 Overview on Construction Landscape in India



India's construction industry serves as a cornerstone of the nation's economic development, addressing critical infrastructure needs while creating significant employment opportunities. The sector spans multiple segments, with infrastructure projects and real estate assets such as offices, retail spaces, housing and data centers remaining key areas of focus for both government and private stakeholders.

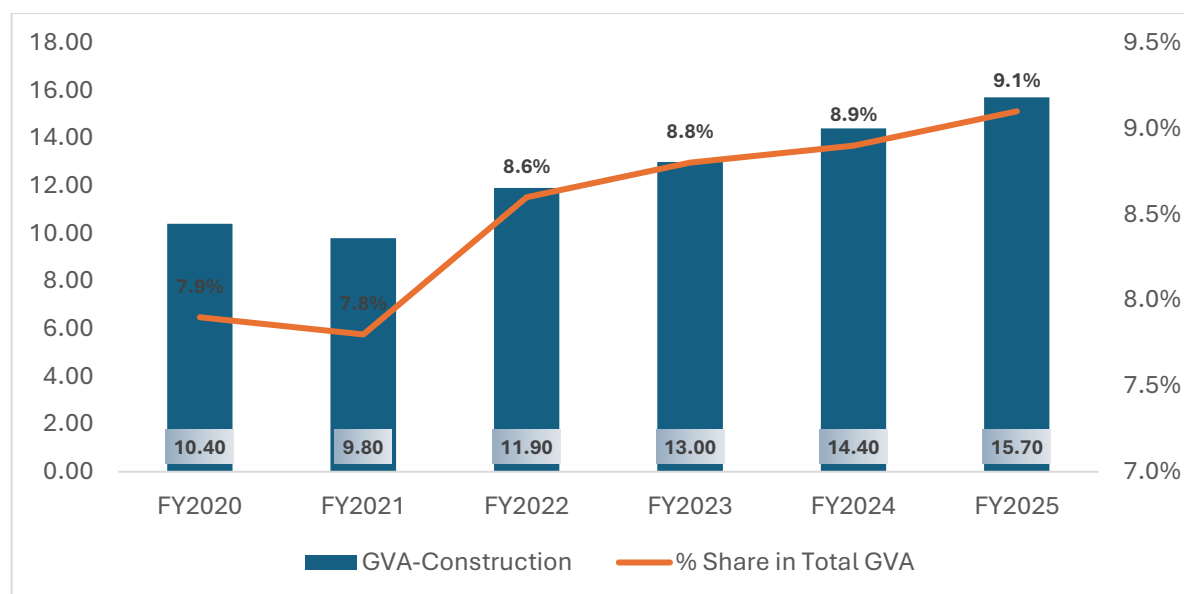
Government spending remains a major catalyst for sectoral growth. In FY 2024-25, capital expenditure rose by 11.1% to USD 133 billion, accounting for 3.4% of GDP, which is expected to accelerate infrastructure development across India. Flagship programs like Pradhan Mantri Awas Yojana – Urban (PMAY-U) have achieved remarkable progress, with 1.18 crore houses sanctioned, 86.6 lakh completed, and 1.15 crore grounded for construction as of September 10, 2024. These initiatives aim to bridge urban housing gaps while improving living standards nationwide.

Sustainability has become a central theme in the construction sector. Both government agencies and private developers are increasingly adopting green building practices and energy-efficient technologies to minimize environmental impact and promote sustainable urban growth. These efforts align with global climate objectives and contribute to long-term ecological preservation.

Overall, India's construction sector is poised for sustained expansion, supported by strong government initiatives, rising investments in logistics and warehousing and a growing emphasis on sustainability. Its role in strengthening infrastructure, enabling urbanization and driving economic growth underscores its strategic importance in India's broader economic framework. With ongoing programs like PMAY-U and HRIDAY, coupled with investments in modern infrastructure and green construction practices, the sector is not only addressing current needs but also laying the foundation for long-term economic resilience and sustainable urban development.

4.2 Contribution of Construction Sector to GVA & Importance to Economic Growth

Chart: Gross Value Addition - Construction (Rs Billion)



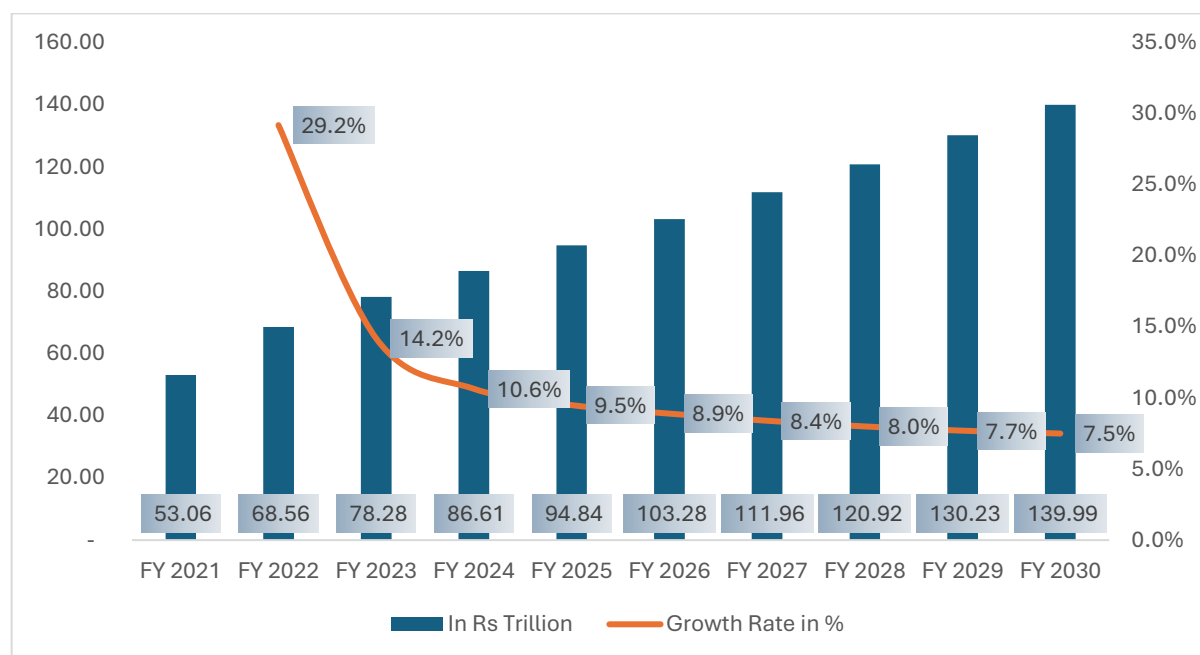
Source: Ministry of Statistics & Programme Implementation (base year 2011-12), ICRA Analytics

The construction sector continues to play a pivotal role in India's economic expansion, serving as both a key contributor to the national Gross Value Added (GVA) and a major generator of employment and industrial demand. According to the latest provisional estimates released by the Government of India (embargoed till May 30, 2025), the GVA from the construction sector increased from Rs14400 trillion in FY 2023-24 to Rs 15700 trillion in FY 2024-25, registering a strong annual growth rate of 9.4%.

This growth rate surpasses the overall national GVA growth of 6.4%, underlining the construction sector's resilience and expanding contribution to India's economy. The sector now accounts for approximately 9.1% of the national GVA, consolidating its position as one of the largest contributors within the secondary sector, after manufacturing. The steady expansion of construction activity has been driven by robust public investment, private sector participation, and the government's continued focus on infrastructure modernization through initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti Master Plan, and Smart Cities Mission. These programs have spurred growth in urban housing, industrial parks, logistics hubs, transport networks, and renewable energy infrastructure.

4.3 Market Trends and Forecasts of Construction Industry

Chart: Market Trends and Forecasts of Construction Industry (in Rs Trillion)



Source: IMARC, ICRA Analytics

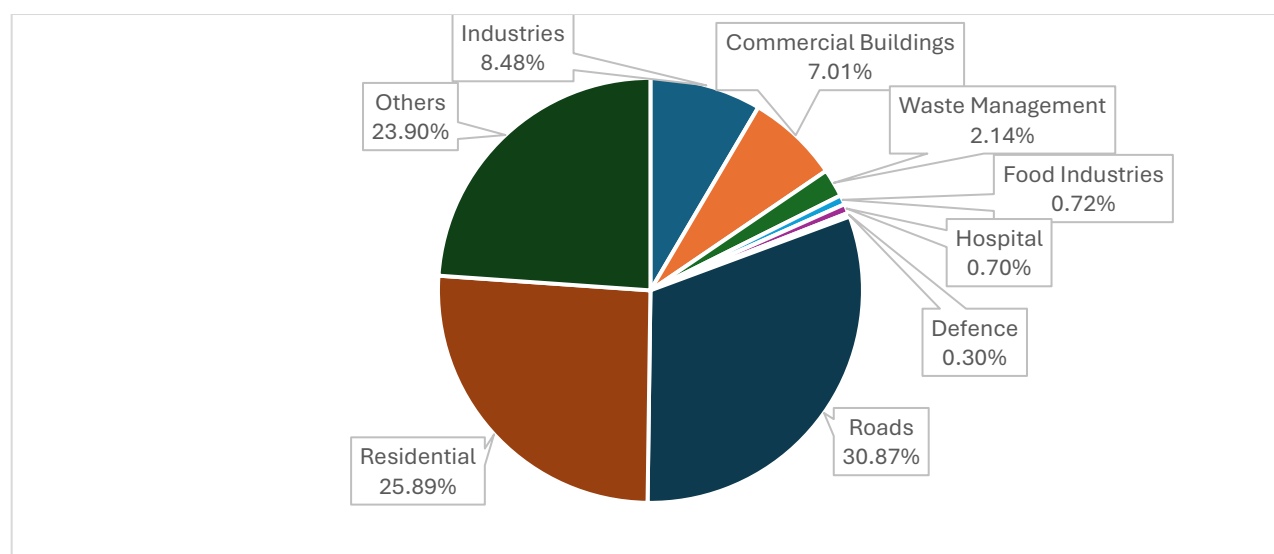
Note: Data for FY2026–30 is forecasted

The construction sector in India was valued at INR 94.84 trillion in FY2025, reflecting a robust CAGR of 15.6% between FY2021 and FY2025. Projections indicate that the market will grow to Rs 139.99 thousand billion by FY2030, registering a CAGR of 7.9% over the period from FY2026 to FY2030.

The sector's momentum is fuelled by substantial government capital expenditure, with the FY2025–26 Union Budget earmarking INR 11.21 lakh crore for infrastructure development. In addition, the industry benefits from increasing private sector engagement through asset monetization and Public-Private Partnerships (PPPs), as well as accelerated urbanization and government-supported affordable housing schemes such as PMAY-U and state-level programs. Rising demand for construction inputs, record-level order books for major firms, and favourable foreign direct investment (FDI) norms further contribute to the sector's expansion. Collectively, these elements reinforce construction's position as a vital pillar of India's economic growth and urban transformation.

4.4 Market Breakup by Segmentation

Chart: India: Construction Market: Breakup by Segment (in %), FY2025



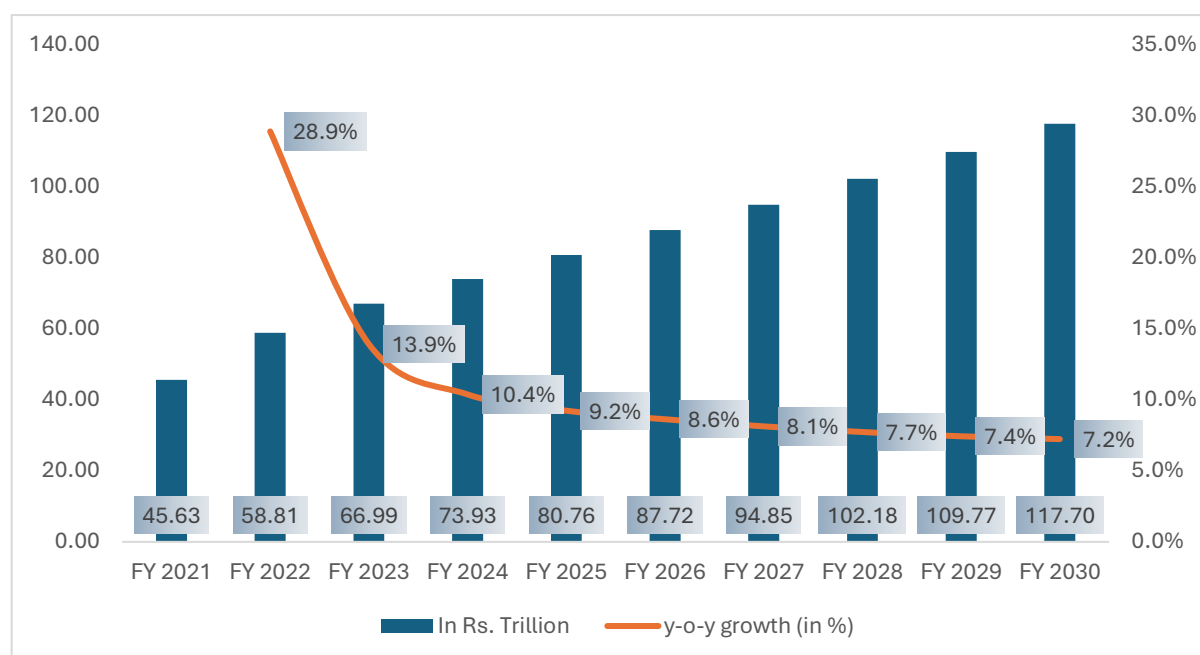
Source: IMARC, ICRA Analytics

In FY2025, Industries emerged as the largest segment in India's construction market, contributing 8.51% (Rs 8,076 billion) of the total market. Following Industries, Commercial Buildings accounted for 7.04% (Rs 6,677 billion), Waste Management for 2.15% (Rs 2,041 billion), Food Industries for 0.73% (Rs 688 billion), Hospitals for 0.71% (Rs 670 billion), Defence for 0.30% (Rs 283 billion), while Others represented the remaining 80.56% (Rs 76,408 billion).

The Others category primarily includes Roads (31.1%, Rs 29,496 billion), Residential (25.7%, Rs 24,374 billion), Railways (9.8%, INR 9,295 billion), Irrigation (3.3%, Rs 3,130 billion), with the remaining 9.1% (INR 8,583 Billion) attributed to other segments.

4.4.1 Industries

Chart: India: Construction Market (Industries): Value Trends (in Rs Trillion), FY2021–FY2030



Source: IMARC, ICRA Analytics

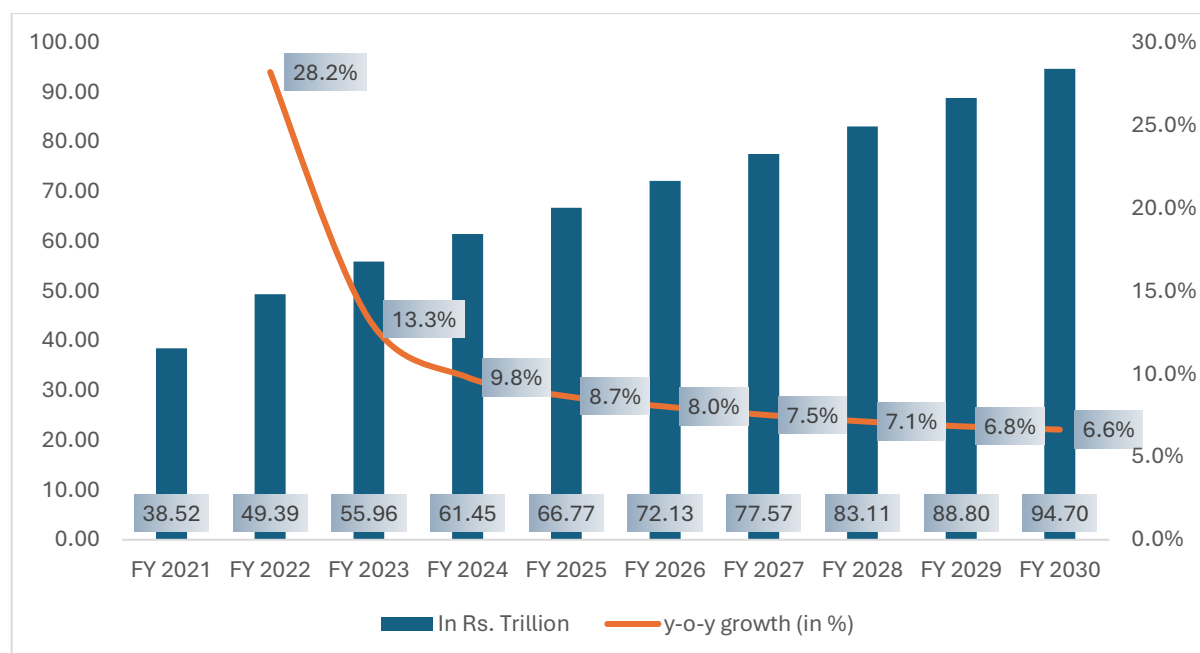
Note: Data for FY2026–30 is forecasted

The industrial segment within India's construction market reached a value of Rs 8.08 trillion in FY2025, registering a CAGR of 15.3% during the period from FY2021 to FY2025. Looking ahead, this segment is projected to attain a market size of INR 11.77 thousand Billion by FY2030, reflecting a CAGR of 7.6% from FY2026 to FY2030.

Industrial construction has seen considerable acceleration driven by government initiatives like Make in India and Production Linked Incentive (PLI) schemes. The development of manufacturing clusters, logistics parks, and industrial corridors such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Chennai-Bengaluru Corridor continues to attract large-scale investments. The sector's growth is further supported by strategic priorities such as domestic manufacturing (indigenization), green and sustainable production, and export-oriented infrastructure.

4.4.2 Commercial Buildings

Chart: India: Construction Market (Commercial Buildings): Value Trends (in Rs '000 Billion), FY2021–FY2030



Source: IMARC, ICRA Analytics

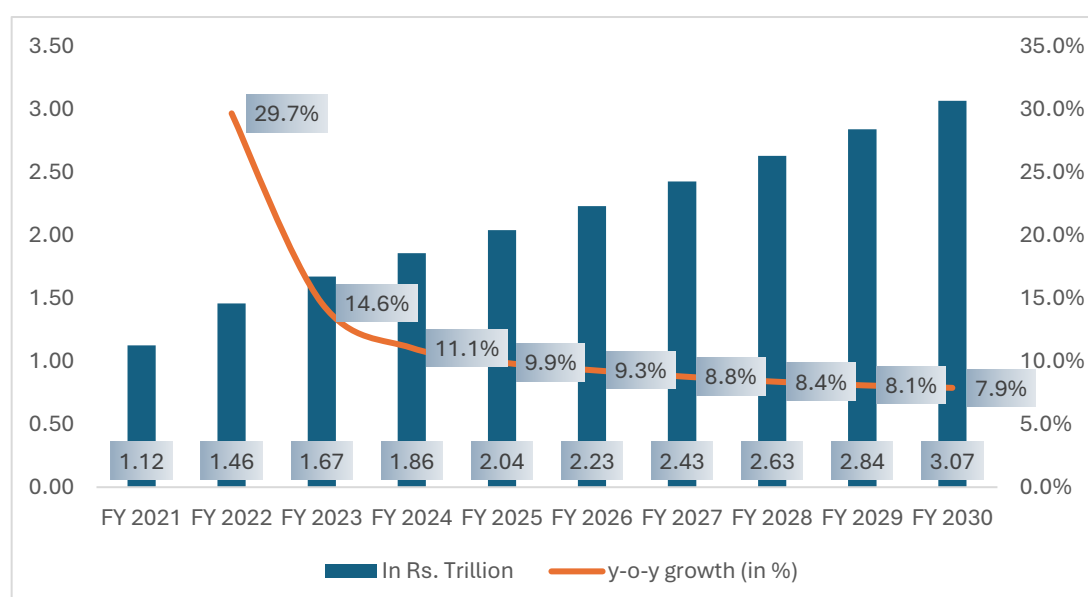
Note: Data for FY2026–30 is forecasted

The commercial buildings segment in India's construction market was valued at Rs 6.68 thousand Billion in FY2025, recording a CAGR of 14.7% from FY2021 to FY2025. Looking ahead, the segment is projected to reach Rs 9.47 thousand Billion by FY2030, reflecting a CAGR of 7.0% between FY2026 and FY2030.

Commercial construction continues to be strong, fuelled by demand for office spaces, IT hubs, shopping malls, and hospitality infrastructure. The revival in business activities, along with the expansion of international companies in India, is driving construction momentum in key business cities like NCR, Mumbai, Pune, and Bengaluru. Additionally, there is a growing interest in mixed-use development projects.

4.4.3 Waste Management

Chart: India: Construction Market (Waste Management): Value Trends (in Rs Trillion), FY2021–FY2030



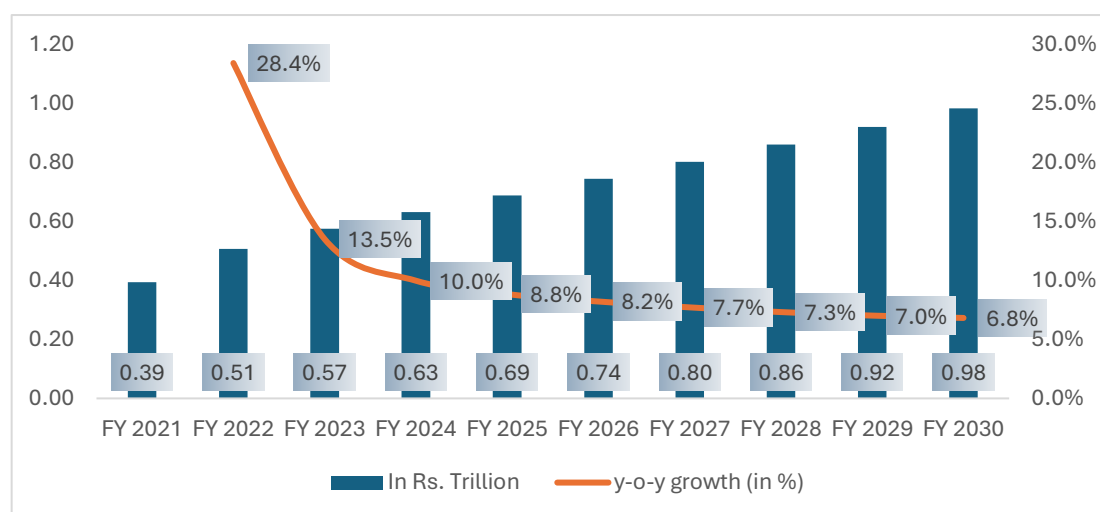
Source: IMARC, ICRA Analytics
 Note: Data for FY2026–30 is forecasted

The waste management segment in India's construction market was valued at Rs 2.04 trillion in FY2025, registering a CAGR of 16.1% between FY2021 and FY2025. Looking ahead, this segment is projected to grow to Rs 3.07 trillion by FY2030, reflecting a CAGR of 8.3% from FY2026 to FY2030.

The growing pace of urbanization has intensified the need for solid waste and wastewater management infrastructure. Both municipal corporations and private entities are investing in recycling centers, treatment plants, and waste-to-energy projects. Flagship initiatives like the Swachh Bharat Mission and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) have played a vital role in accelerating investments in this sector

4.4.4 Food Industries

Chart: India: Construction Market (Food Industries): Value Trends (in Rs Trillion), FY2021–FY2030



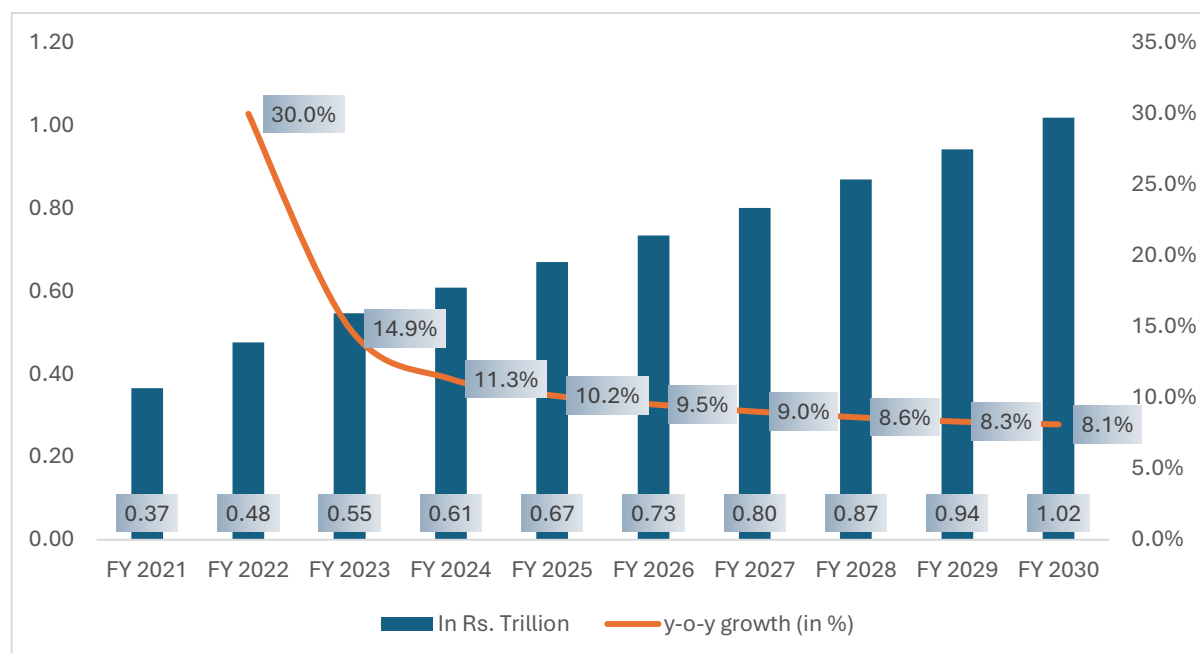
Source: IMARC, ICRA Analytics
 Note: Data for FY2026–30 is forecasted

The food industries segment within India's construction market reached a value of Rs 0.69 trillion in FY2025, registering a CAGR of 14.9% during the period from FY2021 to FY2025. Looking ahead, this segment is projected to attain a value of Rs 0.98 trillion by FY2030, reflecting a CAGR of 7.2% from FY2026 to FY2030.

Growth in construction activities related to food processing and cold-chain infrastructure is being driven by increased export requirements, rising urban consumption, and governmental initiatives under the PM Kisan Sampada Yojana. Capital investment in food parks, processing centers, and storage infrastructure is opening up significant opportunities for industrial construction and logistics development.

4.4.5 Hospitals

Chart: India: Construction Market (Hospitals): Value Trends (in Rs Trillion), FY2021–FY2030



Source: IMARC, ICRA Analytics

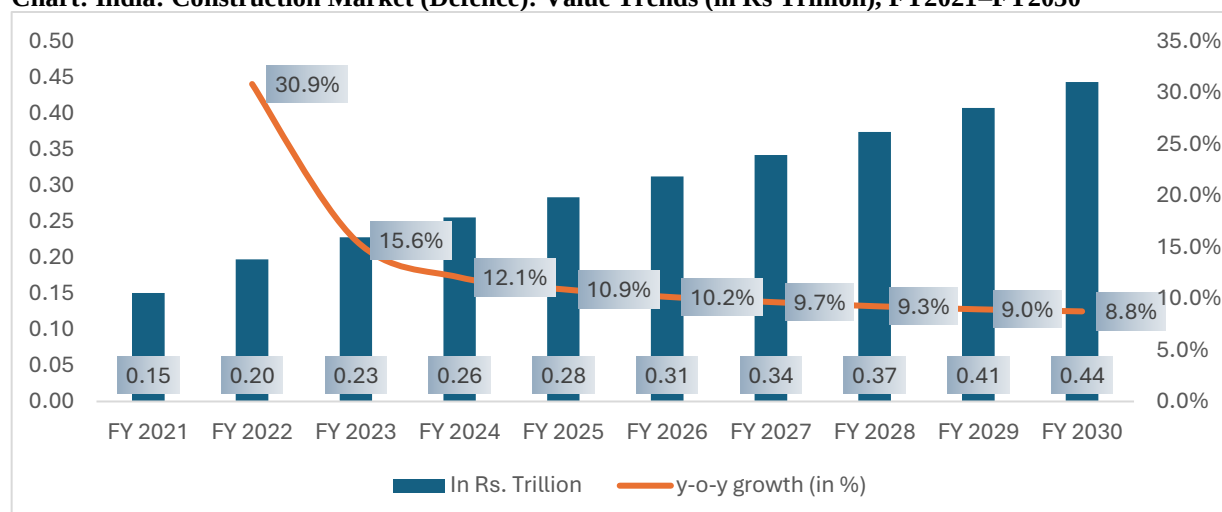
Note: Data for FY2026–30 is forecasted

The hospitals segment in construction market in India reached a value of Rs 0.67 trillion in FY2025, representing a CAGR of 16.3%, during the period from FY2021 to FY2025. Looking forward, the market in this segment is expected to reach a value of Rs 1.02 trillion by FY2030, representing a CAGR of 8.5%, from FY2026 to FY2030.

Healthcare infrastructure has emerged as a high-growth segment following increased public and private investment post pandemic. Both Tier-I and Tier-II cities are witnessing the construction of multispecialty hospitals, diagnostic centres, and medical colleges. Public-Private Partnerships (PPPs) and private hospital chains are driving new project launches focused on enhancing healthcare access and capacity.

4.4.6 Defence

Chart: India: Construction Market (Defence): Value Trends (in Rs Trillion), FY2021–FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

The defence segment within India's construction market reached a value of Rs 0.28 trillion in FY2025, recording a CAGR of 17.1% between FY2021 and FY2025. Looking ahead, the market in this segment is projected to reach Rs 0.44 trillion by FY2030, with a CAGR of 9.2% from FY2026 to FY2030.

Infrastructure development in the defence sector including the construction of airbases, training centres, logistics facilities, and residential quarters for armed forces is gaining momentum under the Ministry of Defence's modernization drive. The push for indigenous defence production and the creation of new industrial corridors dedicated to defence manufacturing are further expanding the scope of this sector.

4.5 State-Wise Capital Expenditure Outlook and Budgetary Outlay by the Central and State Governments

4.5.1 India Construction CAPEX

Table: India: Construction CAPEX: Value Trends (in Rs Trillion), FY2021-FY2025

Particulars	FY2021	FY2022	FY2023	FY2024	FY2025	CAGR
						FY2021-FY2025
India Construction Capex Trends	21.54	21.32	16.47	15.41	15.81	-7.40%

Source: IMARC, ICRA Analytics

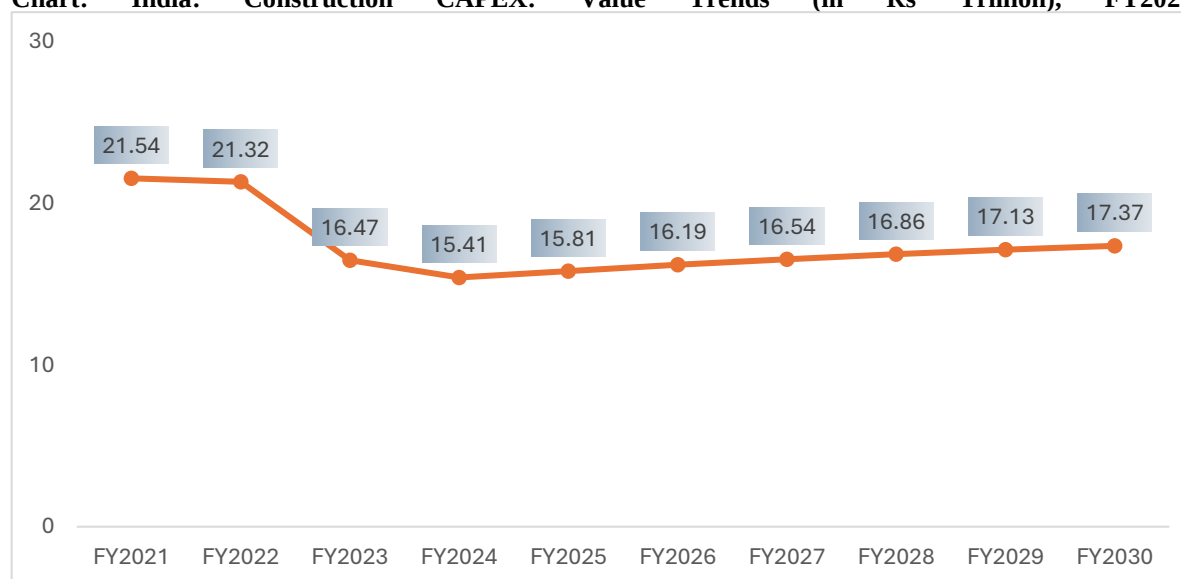
Table: India: Construction CAPEX: Value Trends (in Rs Trillion), FY2026-FY2030

Particulars	FY2026	FY2027	FY2028	FY2029	FY2030	CAGR
						FY2026-FY2030
India Construction Capex Forecast	16.19	16.54	16.86	17.13	17.37	1.80%

Source: IMARC, ICRA Analytics

Note: Data for FY2026-30 is forecasted

Chart: India: Construction CAPEX: Value Trends (in Rs Trillion), FY2021-FY2030

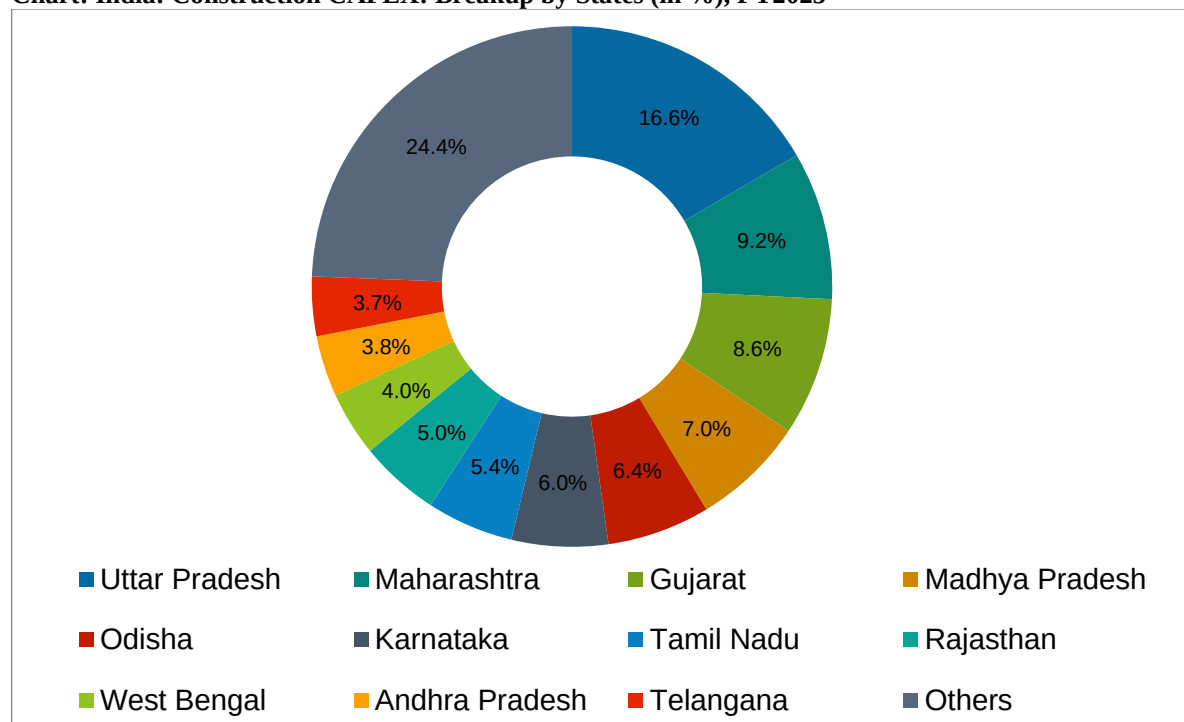


Source: IMARC, ICRA Analytics

Note: Data for FY2026-30 is forecasted

4.5.2 CAPEX Breakup by States

Chart: India: Construction CAPEX: Breakup by States (in %), FY2025



Source: IMARC, ICRA Analytics

Table: India: Construction CAPEX: Breakup by States (in %), FY2025

States	Share (in %)
Uttar Pradesh	16.6%
Maharashtra	9.2%
Gujarat	8.6%
Madhya Pradesh	7.0%
Odisha	6.4%
Karnataka	6.0%
Tamil Nadu	5.4%
Rajasthan	5.0%
West Bengal	4.0%
Andhra Pradesh	3.8%
Telangana	3.7%
Others	24.4%

Source: IMARC, ICRA Analytics

In FY2025, Uttar Pradesh held the highest share of construction capital expenditure among all Indian states, accounting for 16.6% of the overall allocation.

Maharashtra followed with a 9.2% share, trailed by Gujarat (8.6%), Madhya Pradesh (7.0%), Odisha (6.4%), Karnataka (6.0%), Tamil Nadu (5.4%), Rajasthan (5.0%), West Bengal (4.0%), Andhra Pradesh (3.8%), and Telangana (3.7%). The remaining states together comprised 24.4% of the total capital expenditure.

4.6 Pricing Trends

Table: India: Construction Material Price Range (in INR)

Cement (Grade 43)	Rs/50 Kg Bag	380 to 410
Steel – Reinforcement	Rs/MT	69,000 to 71,000
Steel – Structural	Rs/MT	81,000 to 84,000
CP Coils	Rs/MT	95,000
Rockwool Insulation (50kg Density, 50mm thick)	Rs/SQM	160
Electrical – Al Cables (4Cx 4 Sq mm)	Rs/mtr	145 to 165

Electrical – CU Cables (4Cx 2.5 Sq mm)	Rs/mtr	215 to 225
Electrical – CU Cables (4Cx 4 Sq mm)	Rs/mtr	255 to 280

Note: Note: The study was conducted across multiple cities including Ahmedabad, Bengaluru, Hyderabad, Chennai, Delhi-NCR, Kolkata, Mumbai, and Pune.

Source: Savills India Cost Benchmarking Data. Cost data is as of H1 2024

- Construction costs in India have been on a consistent upward trajectory, primarily due to escalating prices of key inputs such as cement, steel, bitumen, aggregates, and rising labor and logistics costs. These inflationary pressures are influencing project budgeting and capital deployment across both residential and infrastructure segments.
- In Western India—particularly Maharashtra, Gujarat, and Rajasthan—construction costs tend to exceed the national average. This is mainly attributed to rapid urbanization, growing industrial bases, and premium real estate developments in metropolitan hubs like Mumbai, Pune, and Ahmedabad.
- Northern regions including Delhi-NCR, Uttar Pradesh, and Haryana are experiencing elevated pricing pressures stemming from extensive infrastructure initiatives, public housing schemes, and accelerated urban expansion. These dynamics contribute to heightened demand for construction services and materials, impacting regional cost structures.
- Price disparities across states also stem from differences in land acquisition costs, regulatory approval timelines, and logistical efficiency. These regional variances influence project feasibility, cost estimation, and investment decisions.
- To counter rising costs, developers are increasingly adopting modern construction technologies, bulk procurement strategies, and digital project management tools. These measures help streamline execution, contain cost escalations, and enhance transparency and predictability in project delivery.

4.7 Major Factors Driving the Construction Sector

Rise in Government Capital Spending: The Indian government’s unwavering emphasis on infrastructure development continues to be a major growth driver for the construction sector. In the Union Budget 2025–26, the capital investment outlay was increased to ₹11.21 lakh crore (US\$128.64 billion), representing 3.1% of GDP. This reflects a five-fold surge in infrastructure spending since 2015, highlighting its strategic role in boosting economic growth. The creation of the Infrastructure Finance Secretariat is another key initiative, aimed at enhancing private sector involvement by streamlining investment processes and fostering better stakeholder coordination.

Asset Monetization and Public-Private Partnership (PPP): The government’s strong focus on asset monetization and the PPP model is reshaping construction project funding. As part of the Second Asset Monetization Plan (2025–30), it plans to reinvest ₹10 lakh crore (US\$115.34 billion) from recycled assets into new infrastructure projects. This encourages greater private investment in sectors like roads, airports, and industrial parks, narrowing funding gaps. The PPP model continues to be vital, offering a balanced approach between private expertise and public accountability for timely and efficient execution.

Urbanization and Affordable Housing Push: Rapid urbanization and a growing middle-income population are spurring significant demand in the housing and real estate segments. Policies like Maharashtra’s Housing Policy 2025, titled “My House, My Right,” aim to deliver 3.5 million affordable housing units by 2030, supported by an investment of ₹70,000 crore (US\$8.43 billion). In parallel, national programs such as the Smart Cities Mission and PM Awas Yojana (Urban) are bolstering demand for both residential and commercial real estate, reinforcing the construction sector’s position as a major employment generator and economic catalyst.

Expansion of Transport and Infrastructure: Massive outlays in transport and logistics are transforming India’s connectivity landscape. The Union Finance Minister’s proposal to connect 120 new airports over the next decade will enhance regional mobility for over four crore passengers. Landmark infrastructure projects—including the Mumbai–Ahmedabad Bullet Train, the Udhampur–Srinagar–Baramulla Rail Link, and expansions of expressways and metro systems—are driving large-scale construction activity. These developments not only improve national connectivity but also spur demand for materials, equipment, and skilled labor.

Cement Demand and Industrial Activity Surge: Construction sector momentum is further reinforced by robust growth in the cement and allied materials space. JM Financial estimates a 7–8% CAGR in cement demand during FY25E–27E, led by housing and infrastructure investments. Major players like Larsen & Toubro (L&T) reported record-high order

inflows of ₹116,036 crore (US\$13.97 billion) in July 2025, reflecting a healthy project pipeline across sectors like energy, transportation, water, and urban development.

Supportive Foreign Direct Investment (FDI) Landscape: India's liberal and investor-friendly FDI policies continue to attract global investment into the construction segment. The construction development industry—including townships, built-up infrastructure, and housing—ranks as the seventh-largest FDI recipient, contributing around 4% of total inflows and reaching ₹3,407 billion between April 2000 and March 2024. With 100% FDI allowed via the automatic route in most activities, India remains an attractive destination for long-term global infrastructure investors.

Policy Reforms and Economic Relevance: Since infrastructure liberalization in 1991, the government has introduced multiple policy reforms aimed at enhancing transparency, expediting project timelines, and attracting investment. Infrastructure continues to be prioritized as a key sector to propel GDP growth. Recent initiatives such as digital project monitoring systems and streamlined environmental clearances are further improving efficiency. Together with sustained public and private investment, these reforms are propelling India toward becoming the third-largest construction market globally solidifying its pivotal role in national development.

4.8 Threats and Challenges in the Sector

High Project Costs and Funding Limitations: A primary challenge in India's construction sector is the high capital requirement of infrastructure projects. Developments in areas like roads, railways, and urban transport demand large upfront investments and have extended gestation periods. While government spending has increased, issues like delays in fund release, limited access to low-cost long-term financing, and rising input costs—particularly for steel, cement, and fuel—continue to affect cash flows for contractors. Smaller firms, in particular, face difficulties accessing credit due to strict lending standards, often resulting in stalled or delayed projects.

Land Acquisition and Regulatory Delays: Land acquisition continues to be a major hurdle in timely project execution. Lengthy approval timelines, legal conflicts, and disputes over fair compensation to landowners frequently result in cost escalations and delays. Additionally, navigating India's multi-layered regulatory framework—requiring numerous permissions from central and state agencies (including environmental, forest, and zoning clearances)—slows down project timelines and discourages private investments.

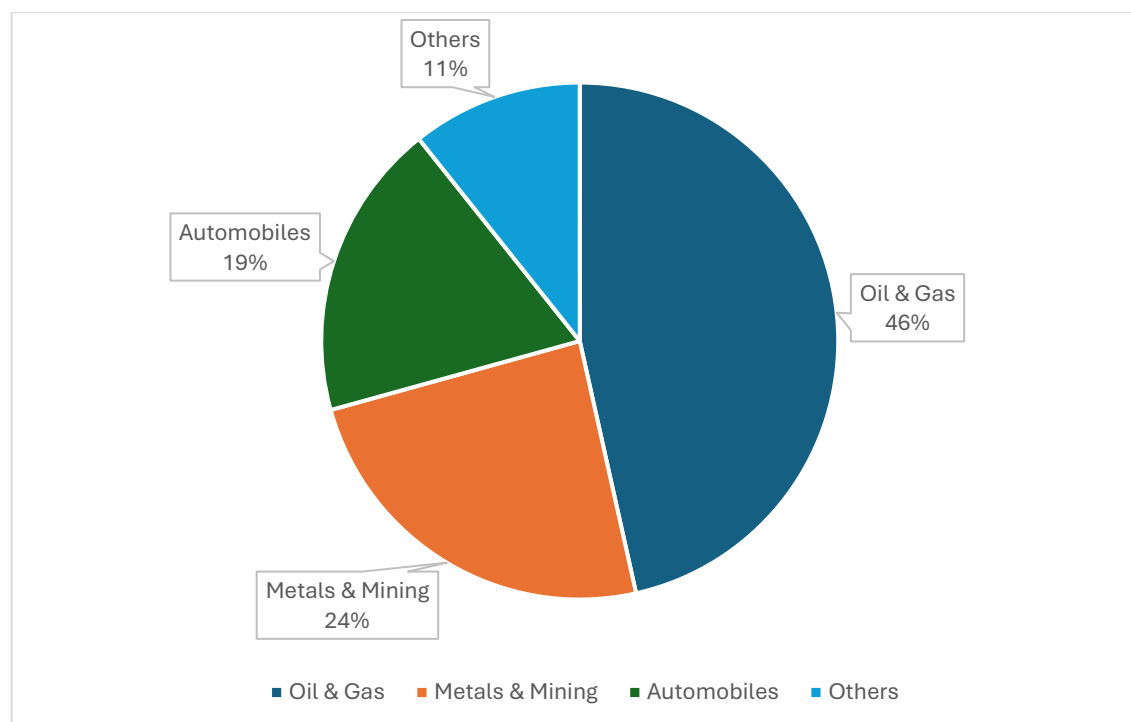
Execution Delays and Budget Overruns: Delays and escalating costs are widespread, stemming from factors such as poor project management, disputes between contractors, logistical disruptions, and weather-related issues. A notable portion of infrastructure projects in India face delays exceeding six months, which often leads to financial losses and elevated debt burdens. These inefficiencies erode investor trust and put pressure on both public and private sector capital resources.

Environmental and Sustainability Constraints: Environmental challenges are becoming more pressing as construction activities scale up. The industry is one of the largest contributors to carbon emissions and consumes significant natural resources, particularly through cement production and construction waste. Although green construction practices are gaining traction, their adoption remains slow due to high costs of sustainable materials, lack of standardized certifications, and limited awareness among small developers. Furthermore, stringent environmental compliance norms can extend project approval timelines.

5. Industrial Construction Landscape in India

5.1 Key Segment of Industrial Segment

Chart: India: Industrial Construction Market: Breakup by Segment (in %), FY2025



Source: IMARC, ICRA Analytics

In FY2025, oil & gas represented the largest market for industrial construction market in India, accounting for a share of 46.5% (Rs 4,075 billion) of the total market. Oil & gas was followed by metals & mining (24.2%) (Rs 2,121 billion), automobiles (18.6%) (Rs 1,630 billion), and others (10.7%) (Rs 938 billion).

5.2 Demand Drivers

- **Government Infrastructure and Industrial Policies:** Programs such as Make in India, the Production Linked Incentive (PLI) schemes, and the National Manufacturing Mission are propelling industrial construction demand. These initiatives foster domestic manufacturing, attract both foreign and private investments, and support the development of industrial clusters, thereby increasing the requirement for factories, warehouses, and logistics facilities.
- **Rising Manufacturing and Industrial Output:** Manufacturing plays a vital role in India's economic framework, contributing approximately 16–17% to the GDP and employing over 27 million individuals. Key sectors such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics, and textiles are driving this momentum. The government is targeting an increase in manufacturing's GDP share to 25% through efforts demand flike Make in India and PLI schemes. Technological advancements—automation, digitalization, and process-driven systems are boosting efficiency and competitiveness. In July 2025, the HSBC India Manufacturing PMI reached a 16-month high of 59.1, reflecting strong factory demand and order growth. India is also becoming a significant part of global value chains, aiming to supply 10% of global wind energy components by 2030. Electronics value addition has surged from 30% to 70% and is expected to reach 90% by FY27. Major global manufacturers like Apple are scaling local operations, with smartphone exports increasing to 22.9 million units in H1 2025 from 15 million the previous year. The National Manufacturing Mission, announced in the Union Budget 2025–26, emphasizes five pillars: ease of doing business, a skilled workforce, MSME empowerment, technology access, and quality manufacturing—alongside a focus on clean-tech sectors like solar, EV batteries, electrolyzers, and wind turbines.
- **Foreign Direct Investment (FDI) Inflows:** FDI remains a key driver of India's industrial and manufacturing growth, fuelling demand for advanced infrastructure such as modern factories, R&D centers, and logistics hubs. India's liberal FDI policy allows 100% FDI through the automatic route in most sectors, with frequent updates to

maintain global competitiveness. As a result, FDI inflows surged from USD 36.05 billion in FY2013–14 to a provisional USD 81.04 billion in FY2024–25, a 14% rise from USD 71.28 billion the year prior. The Ministry of Commerce reported an 18% rise in manufacturing-related FDI, reaching USD 19.04 billion in FY2024–25 from USD 16.12 billion in FY2023–24. This growth reflects strong international confidence in India's industrial policies and its potential as a global manufacturing hub.

- **Development of Industrial Parks and SEZs:** Government efforts to promote industrial clusters, Special Economic Zones (SEZs), and export-driven units are accelerating the construction of integrated industrial townships, increasing demand for industrial real estate.
- **Logistics and Supply Chain Expansion:** The e-commerce boom and growth in retail and export-oriented sectors are reshaping logistics demand. There is a rising need for Grade-A warehouses, cold storage, and Multi-Modal Logistics Parks (MMLPs). The PM Gati Shakti initiative is streamlining logistics connectivity across ports, airports, rail, and road, catalyzing construction across Tier-1 and Tier-2 cities.
- **Technology and Skilling Infrastructure:** The expansion of technology parks, centers of excellence, and skill development institutions for industrial sectors necessitates specialized construction for laboratories, training centers, and research facilities.
- **Sustainability and Green Industrial Development:** The rise of clean technology and renewable energy manufacturing is prompting demand for eco-friendly industrial infrastructure, such as energy-efficient factories, solar-equipped warehouses, and sustainable design practices.

5.3 Government Initiatives Driving Industrial Growth: Impact of Make in India and the PLI Scheme

- **Make in India Initiative:** Launched in 2014, the Make in India initiative is designed to bolster India's domestic manufacturing capabilities by improving ease of doing business, attracting foreign direct investment (FDI), and enhancing integration into global value chains. Covering 25 strategic sectors ranging from electronics and automobiles to textiles, pharmaceuticals, and renewable energy it aims to foster self-sufficiency and reduce reliance on imports.
- **National Manufacturing Mission:** A key component of Make in India, the National Manufacturing Mission is focused on clean-tech manufacturing, targeting sectors like solar PV cells, EV batteries, and renewable energy components. It promotes domestic production, minimizes import reliance, and accelerates the development of sector-specific industrial ecosystems.
- **Production Linked Incentive (PLI) Scheme:** Introduced in 2020 with a financial outlay of Rs 1.97 lakh crore, the PLI scheme offers performance-based incentives across 14 priority sectors including electronics, pharma, automobiles, textiles, and white goods. By March 2025, it had attracted Rs1.76 lakh crore in investments, generated Rs 16.5 lakh crore in sales, and created over 12 lakh jobs (direct and indirect). The scheme supports scale, technology adoption, and global competitiveness.
- **Investment Friendliness Index of States:** Expected to roll out in 2025, this index will assess, and benchmark states based on their investment climate. It aims to foster competitive federalism by identifying gaps, encouraging reforms, and promoting innovation to attract more industrial investments nationwide.
- **National Centres of Excellence for Skilling:** Five advanced skilling centres are being planned to equip India's youth with globally relevant manufacturing skills. These institutions will enhance labour productivity, close skill gaps in Tier-2 and Tier-3 cities and enable MSMEs to integrate into industrial value chains effectively.
- **BCD Exemptions on Critical Capital Goods and Minerals:** The government has waived Basic Customs Duty on key capital goods used for manufacturing EVs and mobile phone batteries, as well as on essential minerals like cobalt, lithium, zinc, and lead. These exemptions help reduce input costs, encourage local manufacturing at scale, and support India's broader self-reliance goals in strategic industries.

The synergy between Make in India and the PLI Scheme has catalysed structural transformation, boosting domestic manufacturing output, exports, and employment. Sector-specific industrial clusters, such as semiconductor parks in Gujarat, MMF clusters in Surat, and medical device parks in Andhra Pradesh and Tamil Nadu, are fostering robust supply chains and MSME participation, positioning India as a global manufacturing hub and advancing the goal of a USD5 trillion economy.

Table: Major PLI Schemes with Highest Budget Allocations under Union Budget 2025–26

Name of Scheme	Budget Estimates 2025–26 (INR Billion)
PLI Scheme in Electronics Manufacturing and Hardware	90
PLI Scheme for Automobiles and Auto Components	28.19
PLI Scheme for Pharmaceuticals	24.45
PLI Scheme for Textile	11.48
PLI Scheme for White Goods (ACs and LED Lights)	44.54
PLI Scheme for Speciality Steel	3.05
PLI Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage	1.56

Source: Union Budget 2025-26, ICRA Analytics

5.4 Qualitative Insight on EPC opportunities on account of Industrial Development and Capital Expenditure

Growing Industrial Investments and EPC Opportunities: India’s surge in industrial investments driven by key initiatives like Make in India, Production Linked Incentive (PLI) schemes, and the expansion of industrial corridors is opening significant avenues for EPC (Engineering, Procurement, and Construction) firms. The increased pace of manufacturing across multiple sectors is translating into heightened demand for construction, engineering, and infrastructure-related services.

Sectoral Growth Fuelling EPC Demand: Industries such as electronics, electric vehicles (EVs), specialty chemicals, renewable energy, and pharmaceuticals have seen a substantial uptick in project rollouts and expansions. The boost in PLI allocations and exemptions on capital equipment for EV and battery production is spurring the construction of new manufacturing plants and large industrial facilities, expanding the pipeline for EPC contracts.

Renewable Energy as a Key Driver: According to the Economic Survey, India’s renewable energy sector is poised to receive ₹30.5 trillion in investments between 2024 and 2030, emerging as a major EPC growth engine. Projects in solar and wind energy generation, energy storage, and green hydrogen infrastructure are expected to provide consistent opportunities for EPC firms with expertise in power systems, electrical design, and process engineering.

Infrastructure Corridors and Master Plans: Flagship infrastructure initiatives such as the Delhi–Mumbai Industrial Corridor (DMIC) and the Gati Shakti National Master Plan are driving EPC demand for the development of industrial hubs, logistics parks, utility services, and transportation linkages connecting production zones to markets, highways, and ports.

Clean Technology Manufacturing Needs Specialized EPC Skills: The growing emphasis on clean tech manufacturing including solar modules, EV batteries, and green energy components requires EPC contractors skilled in precision civil engineering, automation systems, and sustainable construction practices aligned with international environmental and quality standards.

Evolving EPC Delivery Models: EPC companies are increasingly transitioning toward integrated turnkey solutions, making use of digital project management platforms and modular construction methods to meet time and cost efficiency goals. Firms with strong capabilities in energy-efficient architecture, green building certifications, and tech-enabled execution are becoming the preferred partners for industrial developers.

5.5 Threats and Challenges in the sector

Land Acquisition and Regulatory Hurdles: Securing large, contiguous land parcels for industrial developments continues to be a significant challenge due to fragmented land ownership, intricate legal structures, and prolonged approval processes. These complications often lead to delays in project execution and escalate costs for both developers and investors.

Rising Construction and Input Costs: Increasing prices of essential materials like steel, cement, and aggregates, coupled with elevated logistics expenses, have raised overall construction costs. Market volatility and dependence on imported specialized materials further pressure project profitability.

Environmental and Sustainability Compliance: More stringent environmental regulations and protracted clearance procedures contribute to delays in project timelines. Industrial developments must now include sustainable practices, effective waste management systems, and renewable energy components, which raise initial capital costs.

Skilled Labour Shortages: Despite a large labor force, the sector faces a deficit of skilled workers and project managers. The lack of trained professionals in modern construction methods and sustainability practices negatively affects project quality and productivity.

Financing Constraints and Capital Delays: Elevated interest rates, risk-averse lending by financial institutions, and limited availability of long-term infrastructure financing make it difficult to fund large-scale industrial initiatives, particularly for MSMEs and smaller contractors.

Infrastructure Gaps and Connectivity Issues: Insufficient last-mile connectivity, inadequate logistics infrastructure, and limited availability of essential utilities like electricity and water in certain areas reduce the viability of industrial sites and delay project implementation.

Project Execution Delays: Delays in execution due to land acquisition issues, policy uncertainties, design modifications, and inefficiencies among contractors are common. These setbacks inflate project costs and diminish investor confidence, especially in PPP-based developments.

6. Residential Construction Scenario In India

6.1 Insights on Residential Sector in India

6.1.1 Annual Launches, Completion Status & Inventory Scenario

- **New Launches:** In 2024, the top seven cities recorded approximately 4.12 lakh new unit launches, marking a 7% year-on-year decline from the 4.46 lakh units launched in 2023. However, this still represents a substantial 74% increase compared to the 2.36 lakh units launched in 2019. The majority of these launches came from MMR, Hyderabad, Pune, and Bengaluru, which together contributed 79% of the total. Despite the slight dip from 2023, the 2024 figures reflect a strategic and cautious approach by developers aimed at maintaining market balance and avoiding oversupply.
- **Housing Sales:** Residential sales in 2024 reached around 4.59 lakh units, showing a robust 76% growth over 2019 levels, though slightly down by 4% compared to 2023. MMR, Pune, Bengaluru, Hyderabad, and NCR accounted for 92% of these sales across the top seven cities. This performance, achieved despite elevated interest rates and property prices, underscores strong buyer sentiment, resilient demand, and the enduring appeal of housing as a preferred investment avenue.
- **Inventory Overhang:** By the end of 2024, inventory overhang in the top seven cities stood at 14 months—down 7% from 2023 and a significant 62% reduction from the 30-month level seen in 2019. This sharp decline highlights robust buyer activity and a disciplined approach to new supply, indicating improved market efficiency, better supply-demand alignment, and overall stability in the residential real estate sector.

Table: Residential Construction Activity in Top 7 Indian Cities – 2024

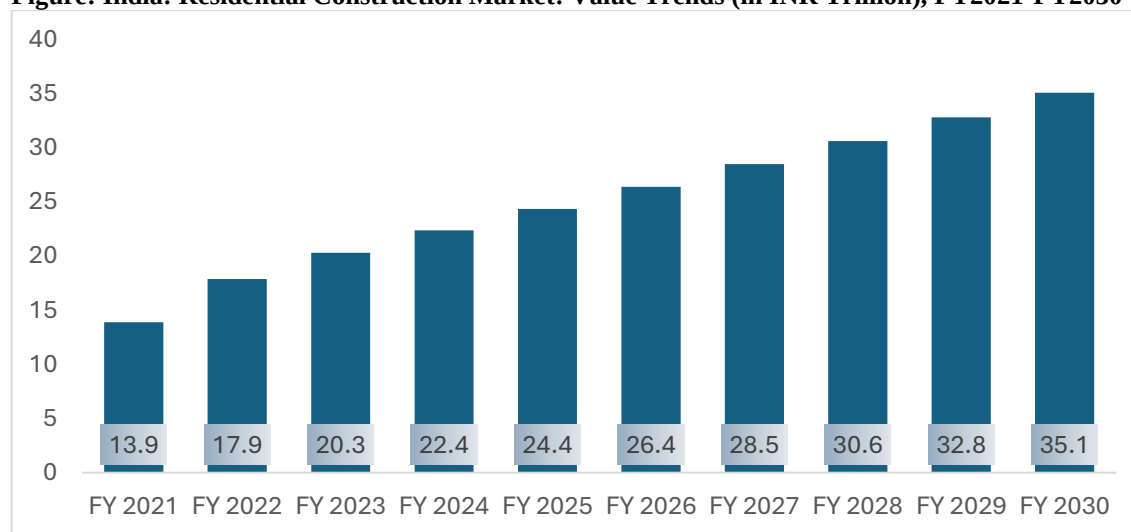
Metric	PAN India	NCR	MMR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata
Launches (Units)	4,12,500	53,000	1,34,500	71,000	60,500	58,300	20,900	14,200
YoY Launches	-7%	44%	-15%	30%	-28%	-24%	4%	-15%
Sales (Units)	4,59,600	61,900	1,55,300	65,200	81,100	58,500	19,200	18,300
YoY Sales	-4%	-6%	1%	2%	-6%	-5%	-11%	-20%
Average Capital Value (INR/sqft)	8,590	7,550	16,600	8,380	7,720	7,300	6,790	5,820
YoY Capital Value	21%	30%	21%	28%	14%	27%	14%	13%
Inventory Overhang (Months)	14	17	14	10	12	20	18	17
YoY Overhang	-7%	-2%	-11%	13%	-14%	5%	21%	6%

Note: Pan-India refers to top 7 cities of India only. Average price in INR/sf as quoted on BSP on BUA. Rounding may result in minor variations between the stated and calculated values.

Source: ANAROCK Annual Report 2024, IMARC, ICRA Analytics

6.1.3 Market Trends and Forecasts - Residential Construction Industry

Figure: India: Residential Construction Market: Value Trends (in INR Trillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

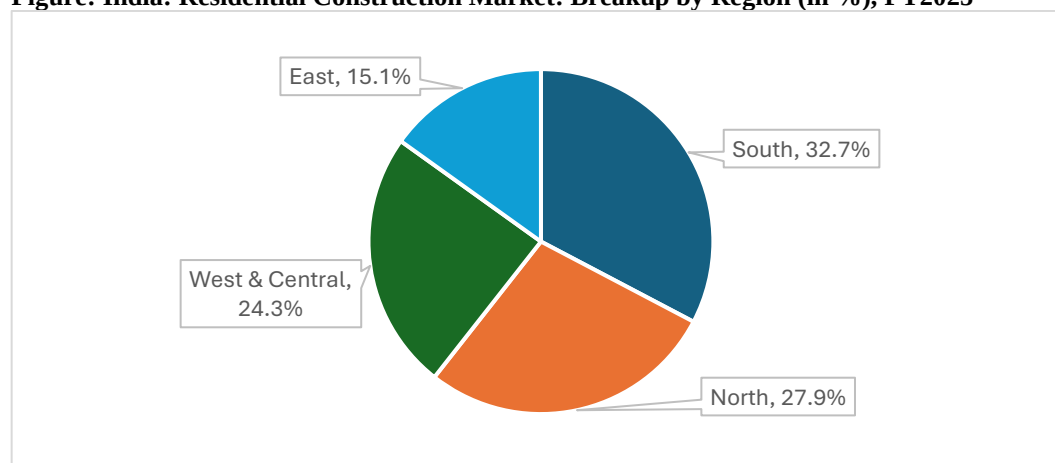
India's residential construction market reached a value of INR 24.7 trillion in FY2025, registering a compound annual growth rate (CAGR) of 15.1% between FY2021 and FY2025. Looking ahead, the market is projected to grow to INR 35.1 trillion by FY2030, reflecting a CAGR of 7.4% from FY2026 to FY2030.

The sector's momentum is driven by factors such as increasing urban migration, enhanced public-sector housing allocations, and consistent private capital investments, which help maintain growth despite fluctuations in material costs. Demand is expanding beyond tier-I cities, with tier-II and tier-III regions witnessing infrastructure development. Additionally, hybrid work models are influencing preferences for larger homes with integrated workspaces.

In a notable development from January 2025, Godrej Properties acquired 24 acres in Indore for a premium plotted housing project covering 6.2 lakh sq. ft of saleable area. Rising disposable incomes and the expansion of the middle class are also contributing to a premiumisation trend, as consumers increasingly seek high-performance, low-maintenance housing solutions.

6.1.4 Market Breakup by Region and their Future Prospects

Figure: India: Residential Construction Market: Breakup by Region (in %), FY2025

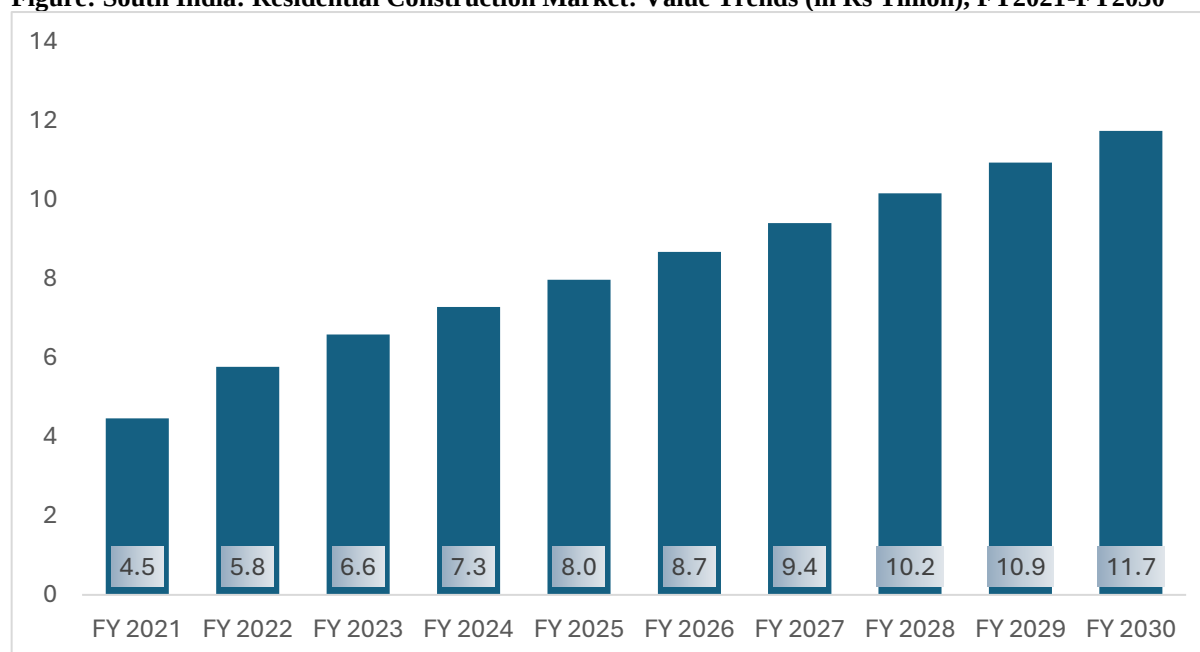


Source: IMARC, ICRA Analytics

- In FY2025, South India represented the largest market for residential construction in India, accounting for a share of 32.7% of the total market.
- South India was followed by North India (27.9%), West & Central India (24.3%), and East India (15.1%).

6.1.4.1 South India

Figure: South India: Residential Construction Market: Value Trends (in Rs Tillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

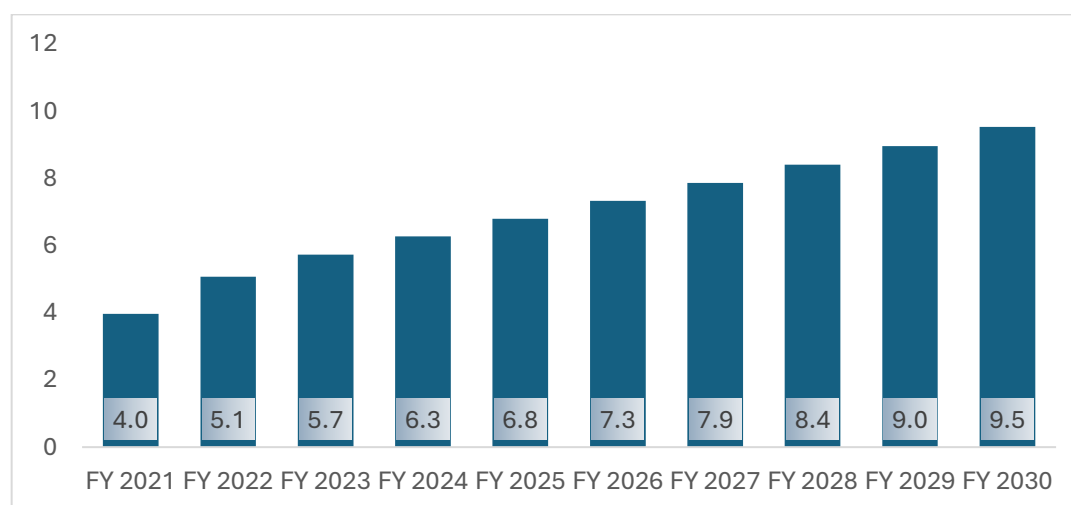
The residential construction market in South India reached a value of Rs 7.9 trillion in FY2025, reflecting a CAGR of 15.6% over the period FY2021 to FY2025. Looking ahead, the market is projected to grow to Rs 11.7 trillion by FY2030, with a CAGR of 7.8% from FY2026 to FY2030.

Growth in South India's residential construction sector is being fuelled by robust IT and industrial development in Bengaluru, Hyderabad and Chennai, alongside a steady influx of professionals seeking quality housing. The expansion of technology parks, special economic zones and logistics hubs has driven demand for mid to premium residential units. Infrastructure upgrades, including metro rail extensions and enhanced road connectivity, are unlocking new suburban areas for development.

Additionally, the region's emphasis on sustainability, smart home technologies and premium amenities is contributing to rising demand for modern, low-maintenance residential projects.

6.1.4.2 North India

Figure: North India: Residential Construction Market: Value Trends (in Rs Trillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

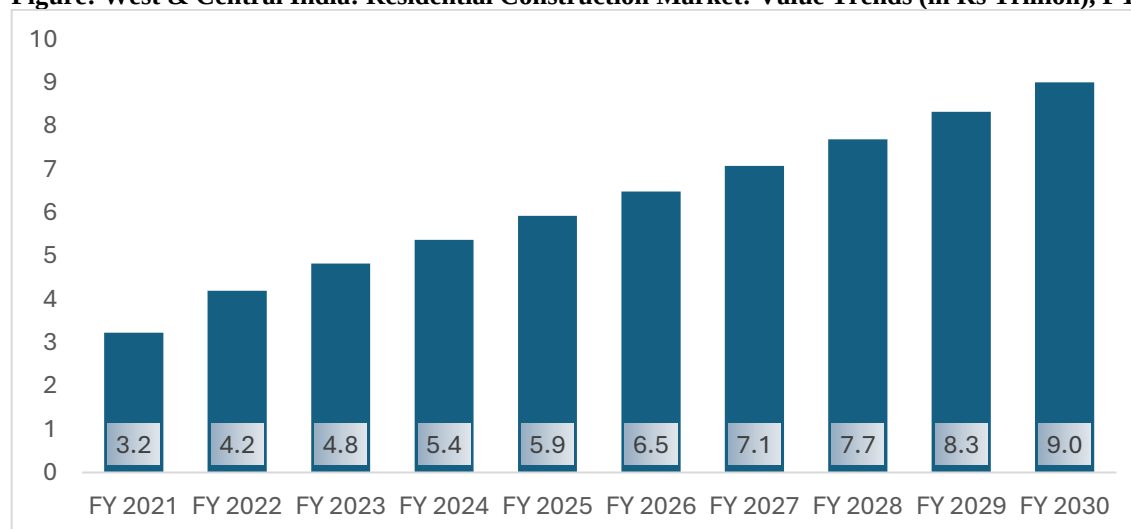
The residential construction market in North India reached a value of Rs 6.8 trillion in FY2025, marking a CAGR of 14.5% during the period FY2021 to FY2025. Looking ahead, the market is expected to grow to Rs 9.5 trillion by FY2030, reflecting a CAGR of 6.8% from FY2026 to FY2030.

Growth in North India's residential construction sector is being driven by accelerated urbanization, large-scale infrastructure developments and government-backed housing programs across key cities such as Delhi-NCR, Lucknow and Jaipur. Improved connectivity through expressways and metro network expansions has spurred residential growth in emerging areas like Gurugram, Noida Extension and Ghaziabad.

The rise of IT and manufacturing hubs, coupled with higher disposable incomes, is fuelling demand for mid-income and premium housing. At the same time, redevelopment initiatives and affordable housing schemes under various government programs continue to support consistent construction activity across the region.

6.1.4.3 West & Central India

Figure: West & Central India: Residential Construction Market: Value Trends (in Rs Trillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

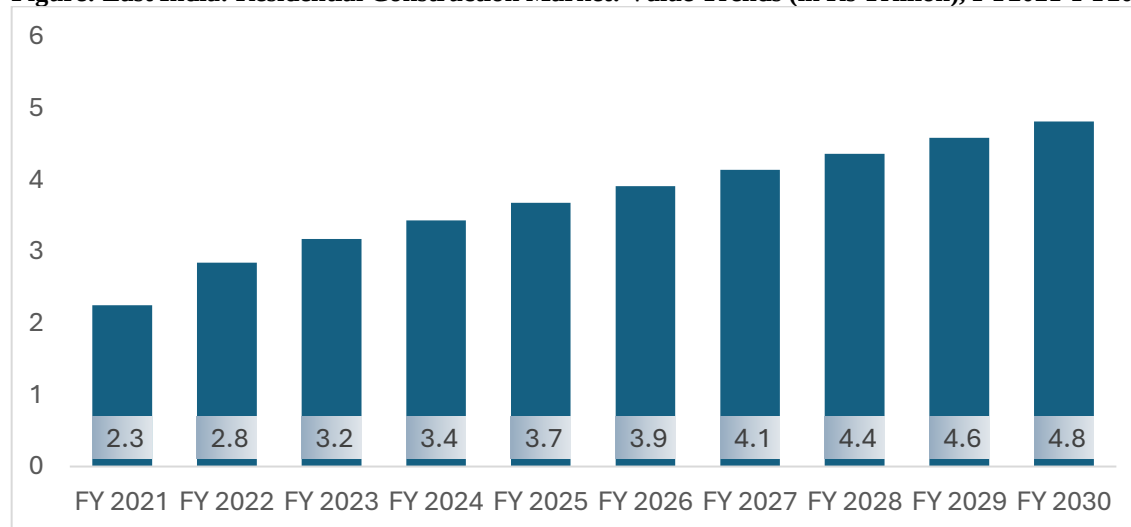
The residential construction market in West and Central India was valued at Rs 5.9 trillion in FY2025, reflecting a compound annual growth rate (CAGR) of 16.4% from FY2021 to FY2025. Looking ahead, the market is projected to reach Rs 9.0 trillion by FY2030, growing at a CAGR of 8.6% between FY2026 and FY2030.

This growth is driven by strong economic momentum, extensive urban redevelopment initiatives, and increasing private sector investments in key cities such as Mumbai, Pune, Ahmedabad, and Indore. Infrastructure developments like metro rail expansions and expressway networks, along with rising demand for integrated townships and premium housing, are major contributors to this upward trend.

Developers are actively tapping into emerging hubs beyond Mumbai, including Navi Mumbai, Thane, and Pune's IT corridors. Additionally, rising disposable incomes and the expanding middle-class demographic are fuelling a shift toward premium residential spaces, further boosting demand for high-quality housing.

6.1.4.4 East India

Figure: East India: Residential Construction Market: Value Trends (in Rs Trillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

The residential construction market in East India was valued at Rs 3.7 trillion in FY2025, registering a CAGR of 13.1% between FY2021 and FY2025. Looking ahead, the market is anticipated to reach Rs 4.8 trillion by FY2030, growing at a CAGR of 5.3% from FY2026 to FY2030.

Growth in East India's residential construction sector is being propelled by enhanced infrastructure, the development of industrial corridors, and increasing urban migration in cities such as Kolkata, Bhubaneswar, and Patna.

Government-led initiatives in affordable housing and smart city projects have accelerated residential development, especially in suburban areas. Rising employment opportunities in sectors like logistics, education, and healthcare are attracting first-time homebuyers, while improved road and rail connectivity is making peripheral regions more attractive for large-scale housing projects.

6.2 Analysis of Key Factors that are Driving Demand in Residential Real Estate Industry

6.2.1 Macroeconomic Factors: Rapid Urbanization, Increasing Income Levels, Aspirational Changes

- **Rapid Urbanization:** India is undergoing one of the fastest urban transitions globally. As per the World Bank, by 2036, nearly 600 million people around 40% of the population will live in urban areas, up from 31% in 2011. These urban centers are projected to contribute approximately 70% of India's GDP, highlighting their growing economic significance. The swift expansion of cities is placing considerable strain on housing supply, especially in Tier-I and Tier-II cities, where demand for affordable and mid-segment housing near business hubs and industrial zones is surging. Additionally, the rise of new economic zones and IT/ITeS hubs in Tier-II cities like Pune, Ahmedabad and Coimbatore is pushing residential development beyond traditional metro areas, unlocking new opportunities for construction and infrastructure growth.
- **Increasing Income Levels:** Rising per capita income and the growth of the middle class are key drivers of housing demand. As household earnings increase, more consumers aspire to improved living standards and shift from renting to owning homes. According to Goldman Sachs, nearly 100 million Indians are expected to earn over USD10,000 annually by 2027, signalling a major boost in purchasing power. This rise in disposable income is fuelling demand in both mid-tier and premium housing segments, while also attracting investor interest in cities with strong commercial and service economies. Robust economic growth and favorable demographics are reinforcing long-term demand in the residential real estate sector.
- **Aspirational Changes:** Shifting lifestyle preferences are reshaping homebuyer expectations. There is growing interest in gated communities, integrated townships and sustainable housing that offer modern amenities, safety and enhanced quality of life. The emergence of nuclear families, dual-income households and increasing life expectancy is driving demand for compact apartments, senior living and wellness-focused housing. Homeownership is increasingly seen as a symbol of social status and financial security, often regarded as a key asset for long-term wealth creation. These aspirational shifts are sustaining demand across income levels and reinforcing the structural growth of India's residential real estate market.

6.3 Expected Growth in Residential Real Estate Sector in India

- **Consistent Demand in Mid-Income and Premium Housing:** The residential real estate sector is expected to maintain steady growth, primarily driven by mid-income and premium segments. These categories are supported by rising disposable incomes and growing aspirations among urban Indians. Although the affordable housing segment continues to grapple with pricing and financing challenges, demand for well-designed, high-quality homes remains strong, ensuring stable absorption rates and sustained investor interest.
- **Growth of Tier-2 Cities and Suburban Markets:** Developers are increasingly turning their attention to Tier-2 cities and suburban zones, capitalizing on infrastructure-led development corridors to boost sales. Cities like Jaipur, Bhubaneswar, Nagpur, and Vishakhapatnam are emerging as key growth centers, thanks to government-backed initiatives, improved transport connectivity, and expanding employment opportunities beyond major metros. These areas offer advantages such as lower land costs, quicker approvals, and a rising population of first-time homebuyers, making them ideal for large-scale residential projects.
- **Shift Toward Volume-Based Affordable and Mid-Income Housing:** There is a noticeable transition from luxury-focused developments to volume-driven affordable and mid-income housing. Developers are increasingly crafting projects tailored to India's growing middle class, featuring compact units, efficient layouts, and essential amenities at competitive prices. This strategy boosts sales velocity, lowers holding costs, and helps bridge the demand-supply gap, enabling developers to maintain profitability while expanding market reach.
- **Popularity of Integrated "Live-Work-Play" Townships:** Urban homebuyers are showing increased interest in integrated townships that combine residential, commercial, educational, and recreational spaces. These "live-work-play" communities cater to those seeking convenience, safety, and a holistic lifestyle in one location. Projects offering co-working spaces, retail outlets, parks, and leisure amenities are attracting higher buyer engagement, commanding premium pricing, and delivering long-term value.
- **Policy Support and Public-Private Collaboration:** Government policies are poised to significantly influence residential real estate growth. For instance, Maharashtra's Housing Policy 2025 ('My House, My Right') aims to create 3.5 million affordable homes by 2030, supported by investments of Rs 7,000 billion. Such initiatives, emphasizing public-private partnerships, slum rehabilitation, and infrastructure development, are expected to enhance housing accessibility, encourage private sector involvement and drive sustained growth in affordable and mid-income segments.
- **Technology Integration and ESG-Focused Development:** Residential developers are increasingly adopting smart home technologies, sustainable construction practices, and energy-efficient solutions to boost property appeal. ESG-compliant features such as rainwater harvesting, solar energy systems, and green landscaping are gaining popularity among environmentally conscious buyers. These efforts not only enhance long-term property value but also align with evolving regulatory norms and consumer preferences, giving developers a competitive edge in a rapidly modernizing market.

6.4 Threats and Challenges in the Sector

- **Land Acquisition and Regulatory Hurdles:** Complicated land laws, high stamp duties, and lengthy approval procedures continue to hinder timely project execution. Developers often face delays due to the need for multiple clearances from various agencies, leading to uncertainty and rising costs.
- **Shortfall in Affordable Housing:** Despite schemes like PMAY, the supply of homes for Economically Weaker Sections (EWS) and Low-Income Groups (LIG) remains insufficient. Rapid urban growth and escalating property prices in Tier-I and Tier-II cities have made housing unaffordable for a large segment of the population.
- **Infrastructure Limitations in Smaller Cities:** Many Tier-2 and Tier-3 cities lack adequate infrastructure, including road connectivity, reliable water supply, and consistent power availability. These deficiencies slow down housing demand and reduce the appeal of new residential developments.
- **Rising Input Costs:** Increasing prices of key construction materials such as cement, steel, and land are driving up overall project costs and housing prices. Volatility in material costs also affects project viability and squeezes developer margins.

- **Skill Shortages:** The industry faces a shortage of skilled workers and relies heavily on migrant labour. This impacts construction quality, extends project timelines, and necessitates greater investment in training and supervision.
- **Environmental Challenges:** The widespread use of non-sustainable materials, dust pollution, and poor waste management practices contribute to urban environmental degradation. With buildings accounting for around 22% of India's total carbon emissions, there is an urgent need for greener construction methods.
- **Fragmented Market Structure:** The residential real estate sector is highly fragmented, dominated by small and mid-sized unorganised developers. This results in inconsistent construction quality, frequent project delays, and diminished consumer trust.
- **Financing Constraints:** Limited access to housing finance for low-income households restricts demand, while developers face liquidity issues due to non-performing assets (NPAs), delayed approvals, and constrained credit availability impacting project execution and growth prospects.

7. Institutional Infrastructure in India

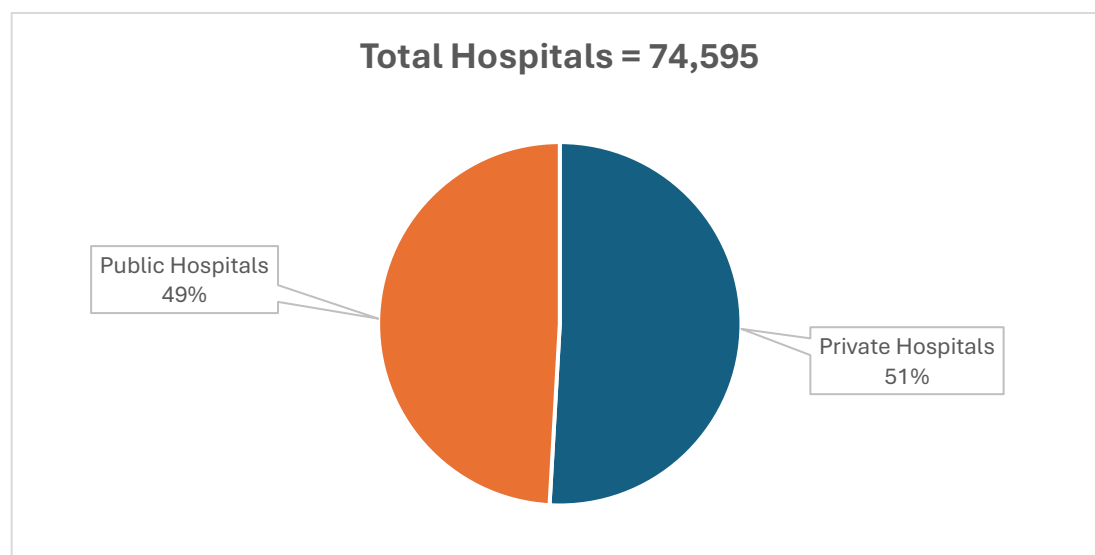
7.1 Healthcare Infrastructure in India

7.1.1 Overview on Hospital Infrastructure in India

Insights on Number of Hospitals & Hospital Beds

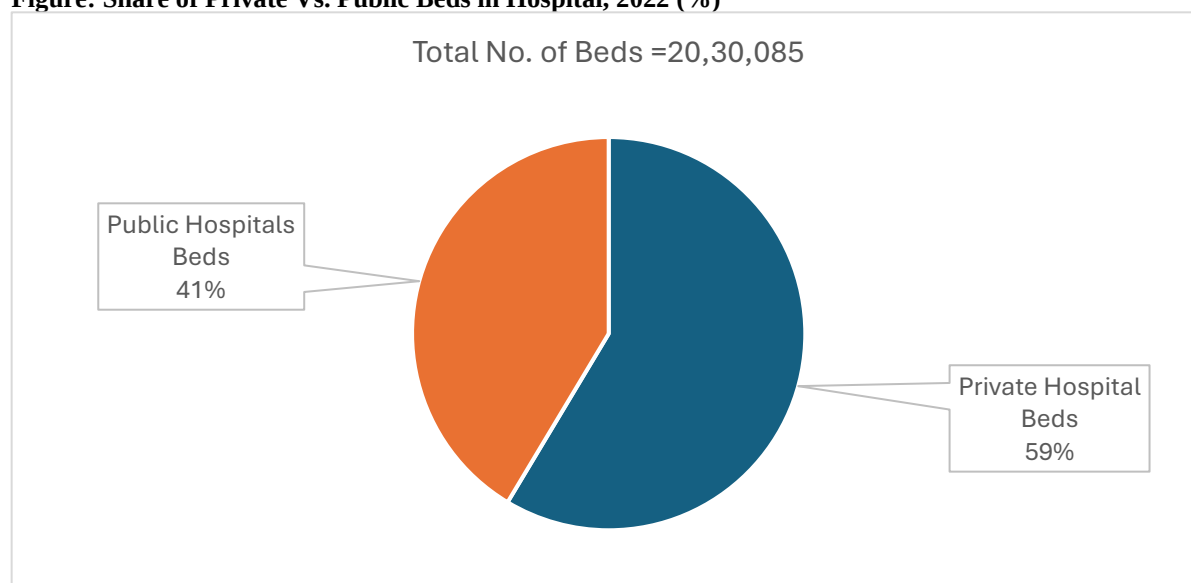
In India, healthcare is delivered through a combination of government and private sectors, offering both inpatient (IPD) and outpatient (OPD) services. The demand for healthcare is primarily fuelled by various factors such as the rise in lifestyle-related illnesses, the growth of medical tourism, increasing incomes, coupled with rise in healthcare awareness post-pandemic and demographic shifts. Additionally, initiatives like PMJAY and government prioritization of the healthcare sector are contributing to this growth. As demand increases, hospitals are strategizing to either enhance existing facilities or venture into new regions across the country. This is supported by estimated increase in the number of hospitals or beds.

Figure: Share of Private Vs. Public Hospitals, 2022 (%)



Source: Directorate General of Health Services, Ministry of Health & Family Welfare & Analyst Report, ICRA Analytics
 Note: The data is provided as on 31.12.2022

Figure: Share of Private Vs. Public Beds in Hospital, 2022 (%)



Source: Directorate General of Health Services, Ministry of Health & Family Welfare & Analyst Report, ICRA Analytics
Note: The data is provided as on 31.12.2022

- In 2022, private hospitals held a slightly larger share of India's healthcare facilities, accounting for 50.9% (37,969) of total hospitals compared
- to 49.1% (36,626) in the public sector. Private hospitals also dominated bed capacity, contributing 58.6% (11,89,630) of total beds versus 41.4% (8,40,455) in public hospitals.
- India's healthcare system functions through both public and private providers offering OPD and IPD services. The demand for healthcare continues to rise due to growing lifestyle-related diseases, expansion of medical tourism, rising incomes, greater awareness post-pandemic, and demographic changes. Additionally, government interventions like PMJAY and greater sector prioritization are driving access and affordability. As demand accelerates, hospitals are expanding capacity either by upgrading existing facilities or entering new regional markets, supporting the steady increase in the number of hospitals and hospital beds across the country.

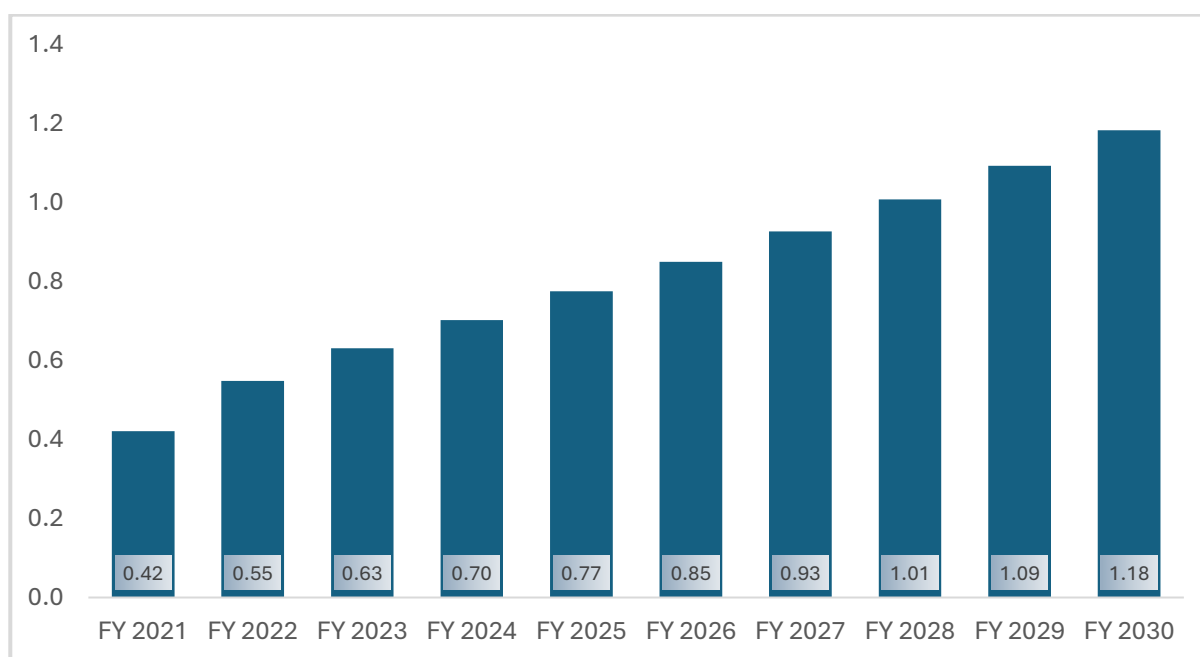
7.1.2 Analysis of Key Factors Driving the Healthcare Sector in India

- **Growing Healthcare Demand:** India's healthcare sector is witnessing robust growth, driven by demographic changes and evolving lifestyles. Rapid population expansion, increasing urbanization, and rising life expectancy are fuelling greater demand for both primary and advanced care services. Simultaneously, the surge in lifestyle-related illnesses—such as diabetes, cardiovascular conditions, and obesity—is creating a need for specialized facilities and chronic disease management programs. Together, these factors are amplifying the demand for accessible, high-quality healthcare across urban and semi-urban regions.
- **Government Initiatives & Policy Support:** Public programs and policy measures are playing a crucial role in enhancing healthcare access and infrastructure. Flagship initiatives like Ayushman Bharat, PM-ABHIM, and the expansion of AIIMS and ESIC networks are focused on strengthening public healthcare systems, especially in underserved areas. Additionally, policies promoting Public-Private Partnerships (PPP) are encouraging private sector investments in hospitals, diagnostics, and telemedicine, enabling the adoption of modern infrastructure and technologies in healthcare delivery.
- **Private Sector Expansion:** Private healthcare providers are rapidly scaling operations to meet rising demand. Prominent hospital chains such as Aster, Medanta, Fortis, and Max are expanding bed capacity, launching new facilities in tier-1 and tier-2 cities, and offering specialized services in areas like oncology, cardiology, and advanced surgical care. Investments in state-of-the-art infrastructure, digital health technologies, and patient-centric care models are further reinforcing the private sector's role in India's healthcare landscape.
- **Technological Innovations:** Technology is transforming healthcare delivery across India. Telemedicine platforms, AI-powered diagnostic tools, robotic surgeries, precision medicine, and electronic health records are improving efficiency, accuracy, and reach. These advancements are not only enhancing patient outcomes but also extending access to sophisticated healthcare services in remote and rural areas.

- **Rising Income & Health Awareness:** Increasing disposable incomes and growing health awareness among India's expanding middle class are driving demand for private healthcare. Consumers are more willing to invest in quality services, preventive care, wellness programs, and premium healthcare offerings. This shift is also fuelling growth in lifestyle clinics, health check-up packages and preventive diagnostics, reflecting a move toward proactive health management.
- **Medical Tourism:** India remains a preferred destination for international patients seeking cost-effective, high-quality tertiary care and advanced medical procedures. The country's skilled medical professionals, cutting-edge facilities, and competitive pricing make it attractive for treatments in cardiology, oncology, orthopaedics and more. Favorable visa policies, international hospital accreditations, and rising global awareness of India's healthcare capabilities continue to support the growth of medical tourism.

7.1.3 Market Trends and Forecasts – Healthcare Infrastructure

Figure: India: Healthcare Infrastructure: Value Trends (in Rs Trillion), FY2021-FY2030



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

India's healthcare infrastructure reached a valuation of Rs 0.8 trillion in FY2025, reflecting a compound annual growth rate (CAGR) of 16.4% between FY2021 and FY2025. Looking ahead, it is projected to grow to Rs 1.2 trillion by FY2030, with a CAGR of 8.6% from FY2026 to FY2030.

The country has experienced substantial growth in its healthcare infrastructure in recent years, fuelled by a mix of public and private investments and government-led initiatives aimed at enhancing both accessibility and quality of care. A key area of focus has been the development of new hospitals and medical facilities, especially in urban centers, to cater to the increasing demand for healthcare services. These establishments are being outfitted with cutting-edge medical technologies and supported by highly skilled healthcare professionals. Among the notable developments is the AIIMS Rewari project in Haryana a 750-bed hospital and medical college which began construction in Q3 2023 and is scheduled for completion by Q4 2026.

7.1.4 Expected Growth in Healthcare Infrastructure in India

- **Capacity Expansion and New Facilities:** India's healthcare infrastructure is set for accelerated growth, driven by substantial investments in hospitals, primary health centers, diagnostic labs and specialty clinics. Both public and private entities are actively expanding bed capacity, especially in tier-2 and tier-3 cities, to address regional disparities in healthcare access. The expansion of multi-specialty and super-specialty hospitals is expected to enhance tertiary care services, catering to complex medical needs. A recent example is from Nagpur, where in May 2025, NIT announced two major public hospital projects: a 300-bed multispecialty hospital at Wathoda (with a budget of approximately Rs 1,877 million) and an 857-bed facility at Indora. Combined, these projects will contribute around 1,157 beds to the city's public healthcare capacity, highlighting the growing emphasis on strengthening infrastructure in tier-2 and tier-3 urban areas, beyond the scope of national-level mega initiatives.

- **Private Sector Investment and Mixed-Use Healthcare Models:** In May 2025, Bhutani Infra partnered with Yashoda Hospital to launch a mixed-use healthcare campus in Greater Noida (West). The development integrates a hospital, five-star hotel, office spaces, and retail outlets, with an estimated investment of ~ Rs 10 billion (excluding land). The project features AI-powered predictive health models to enhance patient outcomes and operational efficiency. This initiative reflects the evolving nature of hospital real estate, marking a shift toward premium, tech-enabled healthcare delivery. By combining wellness services, hospitality, and commercial infrastructure, it introduces a holistic healthcare model that addresses both medical and lifestyle needs.
- **Diagnostic and Laboratory Network Expansion:** India's diagnostics and laboratory sector is undergoing rapid growth, driven by increased awareness of preventive healthcare and the rising prevalence of chronic diseases. Leading diagnostic chains and independent labs are expanding their footprint across metros, tier-2 and tier-3 cities, through both physical centers and digital platforms. Investments in advanced imaging technologies, molecular diagnostics and point-of-care testing are enhancing diagnostic speed and precision. This growth is reinforcing the ecosystem for early disease detection, epidemiological monitoring and personalized treatment planning.
- **Supportive Policy Environment:** A conducive policy landscape is propelling the development of healthcare infrastructure across India. Government initiatives such as capital subsidies, viability gap funding, and tax incentives for healthcare real estate are encouraging both greenfield and brownfield investments. Additionally, liberalized FDI norms and the promotion of Public-Private Partnerships (PPP) under national schemes like PM-ABHIM are fostering private sector involvement in hospitals, diagnostics and telehealth infrastructure. The establishment of strategic health zones and the inclusion of healthcare in state-level industrial policies further position the sector for sustained expansion and modernization.

7.1.5 Threats and Challenges in the Sector

- **High Capital Requirements:** Expanding hospital infrastructure involves significant capital outlay, extended gestation periods and elevated operational costs. Building multi-specialty or tertiary care hospitals demands substantial investment in land acquisition, construction, advanced medical equipment and technology integration. Smaller healthcare providers and regional players often encounter financing hurdles due to limited credit access and high interest rates, which can impede or delay project execution.
- **Shortage of Skilled Workforce:** The sector continues to face a persistent shortage of qualified healthcare professionals including doctors, nurses and paramedics. This issue is especially pronounced in rural and semi-urban areas, where recruitment and retention are challenged by a lack of training institutions, lower financial incentives and inadequate infrastructure. The uneven distribution of the workforce results in disparities in service quality and operational inefficiencies across healthcare facilities.
- **Regulatory and Compliance Challenges:** The healthcare industry operates within a complex framework of state-specific regulations, licensing procedures and accreditation standards. Delays in obtaining approvals, overlapping authority jurisdictions and inconsistent quality benchmarks across states can hinder project timelines and escalate compliance costs. This fragmented regulatory landscape also introduces uncertainty for investors and developers.
- **Urban-Rural Disparity:** Despite increased government efforts to improve healthcare accessibility, infrastructure development remains uneven. Private hospitals and specialty centers are predominantly located in metropolitan and tier-1 cities, while rural regions continue to depend on under-equipped public health facilities. This urban-centric development contributes to service gaps and unequal health outcomes, even as national programs like Ayushman Bharat strive to address these imbalances.
- **Rising Healthcare Costs:** Inflation, the growing expense of imported medical devices and the adoption of advanced treatment technologies are collectively driving up healthcare costs. High operational expenditures and reliance on imported equipment make quality care less affordable for low and middle-income groups, limiting access despite increased infrastructure capacity.
- **Operational Risks:** Hospitals face a range of operational challenges, including fluctuating occupancy rates, rising competition from new entrants and increasing staff and maintenance costs. Private hospitals risk underutilization of beds and infrastructure, while public hospitals often grapple with overcrowding, long wait times, and resource constraints. Efficient management practices and digital optimization are becoming critical to address these inefficiencies and ensure sustainable operations.
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1	Ahluwalia Contracts (India) Limited	Delhi	www.acilnet.com
2	B. L. Kashyap and Sons Limited	Delhi	www.blkashyap.com
3	Capacit'e Infracore Limited	Maharashtra	www.capacite.in
4	Hospital Services Consultancy Corporation Limited	Uttar Pradesh	www.hsccltd.co.in
5	Infra Health	Maharashtra	infra.health
6	Nagarjuna Construction Company (NCC) Limited	Telangana	www.ncclimited.com
7	PSP Projects Limited	Gujarat	www.pspprojects.com
8	Varindera Constructions Limited	Haryana	www.vclgroup.in
9	Vascon Engineers Limited	Karnataka	www.vascon.com

7.2 Educational Infrastructure in India

7.2.1 Brief Overview of Indian Educational Sector

According to Invest India, India's education sector has witnessed remarkable growth and transformation, supported by strong public investment, progressive policy reforms, and rising private participation. India's overall literacy rate is reported to be 80.9% for the 7+ age group, based on the Periodic Labour Force Survey (PLFS) 2023–24, reflecting decades of consistent efforts to expand access to education. The Economic Survey 2024–25 highlighted that India's school education system serves 24.8 crore students across 14.72 lakh schools, with 98 lakh teachers (UDISE+ 2023–24). India today possesses one of the world's largest higher education systems, with over 62,000 institutions serving 43.3 million students, making it a global leader in both scale and diversity.

7.2.2 Overview on Educational Infrastructure in India (Including Budget Spending)

Rising Public Investment: India's educational infrastructure continues to witness rapid expansion, bolstered by record-level government spending and sweeping digital transformation efforts. According to the Union Budget 2025–26 (PIB Delhi, February 2025), the Ministry of Education was allocated Rs 1,28,650 crore, an increase of 6.22% over FY2024–25 underscoring the government's commitment to enhancing access, quality, and inclusivity in both school and higher education.

School Education & Literacy: The Department of School Education & Literacy received its highest-ever allocation of Rs 78,572 crore, reflecting a 7% rise compared to FY2024–25. Key programs such as Samagra Shiksha, PM POSHAN, and PM SHRI Schools have been further strengthened to improve learning outcomes and infrastructure, especially in rural and underserved regions.

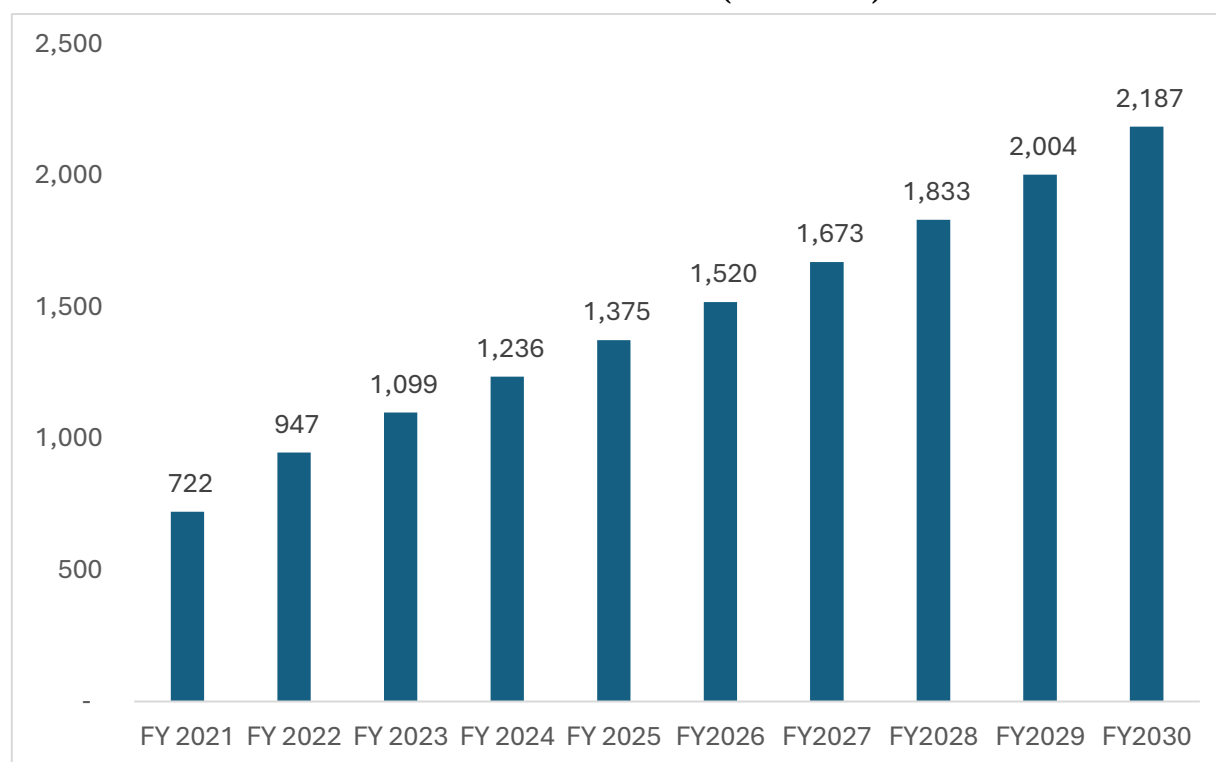
Higher Education Expansion: The Department of Higher Education was allocated Rs 50,078 crore, marking a 5.16% year-on-year increase. Notable allocations include Rs 11,349 crore to IITs (+9.9%), Rs 5,687 crore to NITs (+12.8%), and Rs 251.89 crore to IIMs (+18.7%), emphasizing efforts to boost research capabilities and global competitiveness. The University Grants Commission (UGC) saw a 33.4% increase in funding to Rs 3,336 crore, supporting university development and research grants.

Digital and AI Integration: A dedicated outlay of Rs 500 crore has been set aside to establish a Centre of Excellence in Artificial Intelligence for Education, aimed at promoting AI-powered, personalized learning solutions. In addition, the government plans to equip all secondary schools with broadband connectivity through BharatNet within three years, helping to close the digital gap between urban and rural areas.

Skill Development & Innovation: The budget introduces five National Centres of Excellence for Skilling under the "Make for India, Make for the World" initiative, aimed at equipping youth with advanced manufacturing and digital skills. Furthermore, 50,000 Atal Tinkering Labs will be rolled out in schools to nurture innovation and foster hands-on problem-solving capabilities among students.

Cultural and Knowledge Integration: New schemes such as the Bharatiya Bhasha Pustak Scheme, Gyan Bharatam Mission, and the National Digital Repository of Indian Knowledge Systems are designed to preserve India's linguistic richness, promote traditional knowledge, and digitize educational resources for broader academic use.

7.2.3 Market Trends and Forecasts – Educational Infrastructure (in Rs Billion)



Source: IMARC, ICRA Analytics

Note: Data for FY2026–30 is forecasted

The educational infrastructure in India reached a valuation of Rs 1,375 billion in FY2025, reflecting a CAGR of 17.5% over the period from FY2021 to FY2025. Looking ahead, this segment is projected to grow to Rs 2,187 billion by FY2030, representing a CAGR of 9.5% from FY2026 to FY2030.

The expansion of educational infrastructure in India is being fueled by a rise in student enrolment, growing demand for quality and specialized education, and government-led initiatives such as the National Education Policy (NEP) 2020.

7.2.4 Expected Growth in Education Sector in India

Government Initiatives Driving Accelerated Education Sector Growth: Recent government initiatives signal strong growth for India's education and skilling ecosystem, emphasizing capacity expansion, digital readiness, and employability. Key measures include the Union Cabinet's ₹118.29 billion plan to expand five IITs by FY 2029, adding seats, faculty, and research parks to boost innovation and industry collaboration. The ₹600 billion ITI modernization scheme aims to upgrade 1,000 institutes and train two million youth in five years, aligning vocational skills with market needs. Complementary programs like PM VIKAS, expansion of PM SHRI Schools to over 14,500 institutions, and SOAR, an AI skilling initiative for Classes from 6th to 12th reflect a future-ready approach under NEP 2020, driving inclusive infrastructure growth, STEM capacity building, and digital career pathways.

Private Investments and EdTech Developments: Global education companies and Indian edtech players are accelerating market growth through technology adoption, globalisation, and skill-focused learning. Strategic partnerships like Coursera's tied-up with 18 Indian universities have driven a 107% YoY surge in GenAI course enrolments, while Oracle's collaboration with Andhra Pradesh aims to digitally train 400,000 students in AI and related fields. Innovations such as IIT Guwahati's VR-enabled metaverse platform for STEM education and major capital inflows for Eruditus raising \$150M, PhysicsWallah securing \$210M for its IPO, and IIFT opening its first overseas campus in Dubai, underscore strong momentum in higher education and professional learning driven by tech transformation and international expansion.

Investment Flows and Campus Development: Public capital expenditure combined with private and PPP investment in higher education and campus real estate is driving the development of modern institutional infrastructure, research parks, and innovation hubs.

School Infrastructure Upgrades: Significant central and state-level investments under schemes such as Samagra Shiksha and PM-SHRI are expected to modernize K-12 infrastructure across FY25–FY28. Initiatives include improved

sanitation, electrification, smart classrooms, digital learning tools, and inclusive access for differently-abled students. These upgrades aim to enhance learning outcomes, increase retention rates, and bridge quality gaps between urban and rural schools.

7.2.5 Threats and Challenges in the Sector

Quality and Learning Outcomes: While enhanced infrastructure improves access, it doesn't automatically translate to better learning outcomes. Variability in teacher competency, teaching methodologies, and assessment practices continues to limit the impact of new facilities. In several areas, modern classrooms and digital tools coexist with persistent instructional quality gaps.

Inequity and Access: Disparities between urban and rural regions—as well as across socio-economic groups still restrict equitable access to education. Numerous villages lack comprehensive access to secondary and higher education. UDISE data shows the existence of single-teacher and zero-enrolment schools, emphasizing the need for targeted efforts to turn infrastructure upgrades into real learning opportunities.

Implementation and Fund Utilization: The capacity of states to effectively deploy central funds such as those from PAB and Samagra Shiksha varies considerably. Procurement inefficiencies, bureaucratic delays, and administrative obstacles often slow infrastructure rollout, leading to underutilization of funds and postponement of project benefits at the ground level.

Alignment Between Skilling and Industry Needs: Skill development initiatives often fall short of aligning with industry requirements, affecting graduate employability. Weak linkages between industry and academia result in outdated curricula and skills that do not match emerging labor market demands.

Infrastructure Maintenance and Recurrent Costs: Newly upgraded educational facilities and digital infrastructure need sustained maintenance and operational funding. Inadequate support for recurring expenses can lead to rapid deterioration of assets, undermining initial capital investments.

Demographic Shifts and Urban-Rural Imbalance: Accelerated urbanization is straining city-based educational institutions while rural schools see declining enrolment. Policy initiatives aimed at school consolidation must carefully weigh operational efficiency against equitable access, as reflected in recent education policy changes in states like Karnataka.

7.3 Sports Infrastructure in India

7.3.1 Brief Overview of Indian Sports Sector

The Indian sports sector is fast emerging as a key engine of socio-economic development, blending physical prowess, mental agility, and a spirit of competition across both individual and team disciplines. A strong foundation of sports infrastructure underpins this growth ranging from training setups like gyms, practice fields, and rehabilitation centres to advanced arenas and stadiums hosting domestic and international events. These facilities not only groom elite athletes but also nurture a dynamic sports culture among youth, foster community involvement, and enhance audience engagement. Moreover, the sector shares strong synergies with tourism, real estate, healthcare, and education, positioning it as a driver of wider economic progress.

India's Bid for the 2036 Olympics and the Proposed Development Story: India's formal bid to host the 2036 Olympic and Paralympic Games marks a pivotal moment in its sporting and infrastructure ambitions, signaling a vision that extends beyond athletics to urban transformation, global positioning, and cultural outreach. With the Indian Olympic Association submitting its Letter of Intent to the IOC and strong backing from Prime Minister Narendra Modi, the proposal underscores India's readiness to deliver a mega-scale event rooted in sustainability, heritage integration, technology-driven execution and positioning the nation as a capable and future-focused global host.

Ahmedabad as the Proposed Olympic Host Ecosystem: Ahmedabad has positioned itself as the leading contender for hosting the 2036 Olympic and Paralympic Games, supported by rapid infrastructure development and integrated urban planning. Key projects include the Sardar Vallabhbhai Patel Sports Enclave, the world's largest Narendra Modi Stadium, metro network expansion, high-capacity expressways, and planned athlete villages, all designed as permanent urban assets rather than temporary facilities. Complementing these is the Gujarat International Finance Tec-City (GIFT City) expansion, which links sports, business, hospitality, logistics, and tourism into a unified development blueprint strengthening Ahmedabad's credentials as a global sports and business hub.

Cultural Inclusion as a Strategic Sporting Export: India’s bid also emphasizes showcasing its cultural identity through the inclusion of native sports and disciplines such as yoga, kho-kho, kabaddi, chess, squash, and cricket. By proposing these sports for potential Olympic inclusion, India aims to globalize its own sporting heritage, making the event an avenue for cultural diplomacy. This aligns with IOC guidelines that allow host nations to recommend regionally popular sports, giving India a platform to fuse tradition with international competition and strengthen its soft-power narrative.

7.3.2 Overview on Sports Infrastructure in India (Including Budget Spending)

Sports Infrastructure Metrics – India

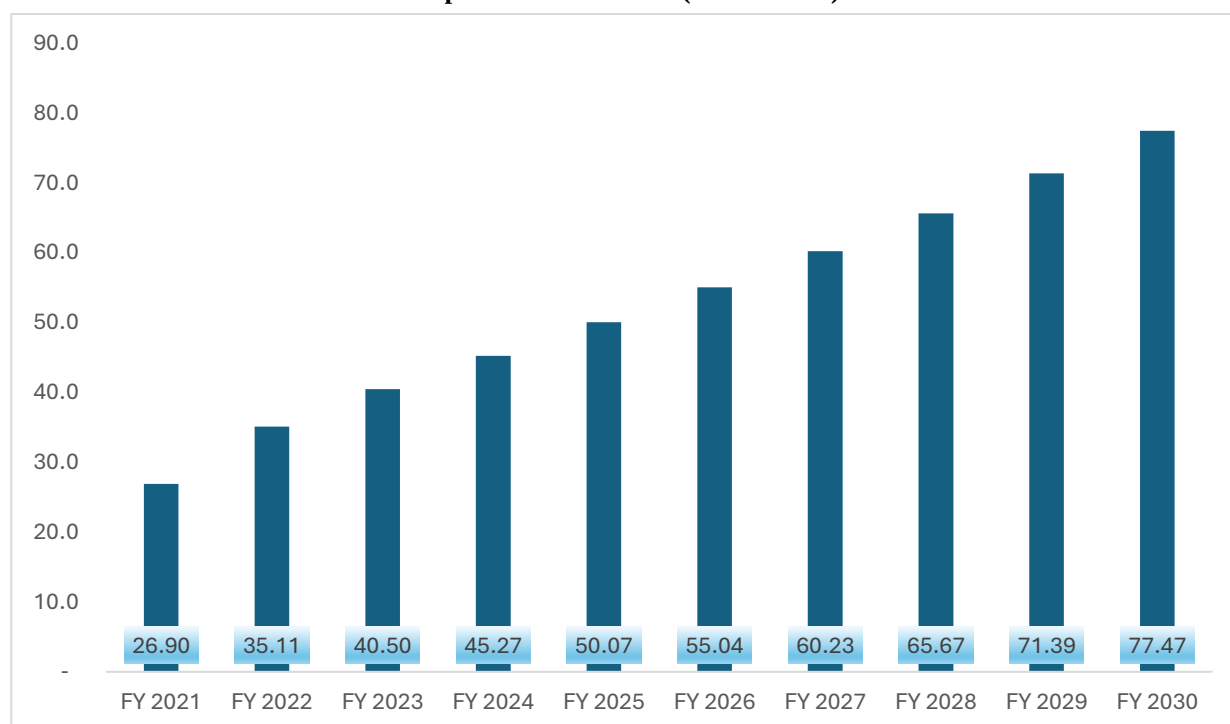
Metric	Value
Total Investment Value (USD)	Rs 200.86Billion (US\$2.42 Billion)
National Infrastructure Pipeline (NIP)	Rs 90.69 Billion
Projects Approved (MoYAS)	282 projects, Rs 23.28 Billion
Khelo India Centres	1,000+ across India
Key PPP Projects	32 PPP-mode projects
Pure Private Projects	0 (government-led focus)
Top Performing States	Sikkim, Andhra Pradesh, Mizoram, Madhya Pradesh, West Bengal

Source: Source: Sports Board India, PIB, MoYAS, Khelo India Programme, National Infrastructure Pipeline (NIP), Indian Investment Grid, ICRA Analytics

7.3.3 Key Projects Announced during FY2025 Catering to Sports Sector

S. No.	Project	Location	Investment	Key Features
1	Khelo India Scheme Projects	Nationwide	Rs 31.24 Billion	328 sports infrastructure projects approved under the Khelo India Scheme across multiple states to promote grassroots participation
2	Noida Sports Complex (Sector 123)	Noida, Uttar Pradesh	Rs 0.70 Billion (Phase 1)	Development of a 26.5-acre world-class complex with international running track, boxing and badminton courts; Phase 1 covers 14.9 acres
3	Omaxe Sports City	Dwarka, New Delhi	Rs 15 Billion	India’s first integrated multi-sports and retail hub with stadiums, retail, and hospitality facilities
4	Visakhapatnam International Cricket Stadium & Sports Village	Visakhapatnam, Andhra Pradesh	Rs 4 Billion	Construction of an international cricket stadium and sports village in Gajuwaka under the “Adudam Andhra” initiative

7.3.4 Market Trends and Forecasts – Sports Infrastructure (in Rs Billion)



Source: IMARC Group, ICRA Analytics

Note: Data for FY2026–30 is forecasted

The sports infrastructure in India reached a value of Rs 50.10 billion in FY2025, reflecting a CAGR of 16.82% during the period from FY2021 to FY2025. Looking ahead, the sector is expected to grow to Rs 77.47 billion by FY2030, registering a CAGR of 9.11% from FY2025 to FY2030.

7.3.5 Expected Growth in Sports Sector in India

- Government Schemes Driving Sports Infrastructure:** India's sports infrastructure development is being significantly propelled by proactive government schemes and policy initiatives. Programs like Khelo India, the National Sports Development Fund, and various state-led policies are channelling investments into stadiums, training academies, and grassroots-level facilities. The Khelo India Scheme, for instance, supports nationwide sports development and the establishment of Khelo India State Centres of Excellence (KISCE), which enhance existing infrastructure for promising athletes. The National Infrastructure Pipeline (NIP) also includes dedicated sports development projects, encompassing stadiums, training hubs, and multi-purpose complexes. Additionally, the Rajiv Gandhi Khel Abhiyan, with a backing of Rs 9,000 crore, is geared toward promoting rural sports and infrastructure development in underdeveloped districts, thus ensuring inclusive talent discovery and participation.
- Major Flagship Projects:** Landmark projects such as the Visakhapatnam Sports City—completed in August 2024 at a cost of \$125.74 million—demonstrate India's commitment to creating world-class sports infrastructure. Built to Olympic specifications, the complex offers training centres, athlete accommodations, and spectator amenities, with an emphasis on sustainability and community engagement. It aims to support elite athlete development while also driving local socio-economic growth and improving India's Olympic readiness.
- Public-Private Partnership (PPP) Opportunities:** India's sports infrastructure sector presents significant investment potential, with \$2.2 billion worth of opportunities identified through PPP and EPC (Engineering, Procurement, Construction) models, as per Invest India. Out of 96 active projects, 32 are PPP-based and 29 follow the EPC model, showcasing the government's strategic inclination to harness private expertise and capital for large-scale development.
- Professional Sports Leagues and International Exposure:** The surge in popularity of professional leagues like IPL, Pro Kabaddi, and ISL is fueling demand for cutting-edge, multi-purpose stadiums. Hosting international events is also incentivizing the development of elite training centers and globally competitive sports venues.
- Technological Integration:** Modern sports infrastructure is increasingly embedding smart design elements, performance analytics, and digital coaching tools. These enhancements improve operational efficiency, athlete

tracking, and fan experience—further aligning with India’s broader goal of fostering elite sporting talent while engaging communities and promoting sustainable practices.

- **Expansion of Large-Scale Sports Infrastructure:** A notable example is the Karnataka Cabinet’s approval of a Rs 2,350 crore international cricket and multi-sport complex in Bengaluru’s Anekal taluk. Designed to seat 80,000 spectators, this facility is set to become India’s second-largest cricket stadium. It underscores the country’s focus on creating large-scale, world-class venues to host international tournaments and nurture multi-sport excellence.

7.3.6 Threats and Challenges in the Sector

- **Urban–Rural Disparity:** Investments in sports infrastructure are predominantly focused on metropolitan regions, leaving rural and semi-urban areas with minimal access to essential facilities. This disparity limits the scope for talent discovery, reduces grassroots participation, and hinders equitable sports development nationwide.
- **Maintenance and Technical Deficiencies:** Numerous sports facilities, especially those in distant regions, are plagued by inadequate maintenance owing to limited technical skills, staffing shortages, and insufficient operational budgets. These shortcomings curtail the usability of facilities, impact athlete performance, and diminish long-term infrastructure value.
- **Delayed Fund Utilization:** Administrative inefficiencies, multi-tiered approval mechanisms, and bureaucratic hurdles often result in sluggish disbursement and underuse of sanctioned funds. Even when funding is approved under schemes like Khelo India or Rajiv Gandhi Khel Abhiyan, delays in implementation slow down infrastructure development and benefits realization.
- **Weak Private Sector Engagement:** Private sector involvement remains limited due to ambiguous PPP regulations, complex compliance norms, and restrictive operational frameworks. These constraints reduce innovation, restrict funding avenues, and inhibit the scale-up of advanced and professionally managed sports facilities.
- **High Capital Requirements and Outdated Infrastructure:** Modern sports facilities demand substantial capital investment and the integration of cutting-edge technologies such as digital scoreboards, retractable roofs, and smart analytics systems. However, low utilization rates and occupancy levels in many venues make financial sustainability difficult to achieve.
- **Land Scarcity Outside Urban Centres:** The lack of adequate land in non-metropolitan regions poses a significant hurdle in developing new sports facilities and training hubs. In the absence of focused government interventions or innovative land allocation strategies, rural and semi-urban areas remain underserved in terms of quality sports infrastructure.
- **Complex Policy Guidelines:** The rollout of government schemes is frequently hampered by intricate funding mechanisms and stringent eligibility norms, which often favour government entities. These rigid frameworks reduce adaptability for private and local actors, slowing down project implementation and restricting the sector’s overall growth trajectory.

8. Water Waste Management

8.1 Waste Management Activities

Wastewater Management Growth: Wastewater management is emerging as one of the most promising subsectors within India’s environmental technology landscape. With the country’s demand for water projected to be twice the available supply by 2030, effective water management has become a national priority. To address these challenges, both public and private sectors are implementing ambitious programs to build comprehensive water and wastewater treatment and distribution infrastructure. This growing emphasis on sustainable water use is driving demand for high-end treatment technologies across municipal and industrial applications

National Wastewater Initiatives: India’s wastewater management efforts are largely anchored in flagship national missions such as the National Mission for Clean Ganga (NMCG) and AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation). These initiatives are mobilizing significant investments toward building sewage treatment plants (STPs), upgrading drainage systems, and promoting water recycling and reuse—helping to curb pollution and strengthen long-term water security.

Industrial Wastewater Treatment Trends: In the industrial space, sectors like power, food & beverages, chemicals, pharmaceuticals, refineries, and textiles are increasingly turning to sophisticated wastewater treatment systems to comply

with tightening environmental regulations. Technologies such as reverse osmosis (RO) membranes are gaining ground for water purification, while the industry is shifting from conventional chemical treatment and demineralization to efficient, membrane-based solutions. Notably, concepts like wastewater recycling and zero liquid discharge (ZLD) are gaining traction, helping industries reduce water waste and stay aligned with sustainability norms.

Knowledge Sharing and Industry Collaboration: India is also becoming a hub for industry collaboration through events such as the Water & Waste Expo and Everything About Water Expo. These platforms convene policymakers, industry stakeholders, and researchers to promote innovation, showcase emerging technologies, and foster new partnerships across the water and waste management ecosystem.

There are five main steps in the wastewater treatment process: pre-treatment, primary treatment, secondary treatment, disinfection process, and release.

Pre-Treatment: This initial stage involves removing large solids, debris, and grit from the wastewater to prevent damage to equipment and clogging in subsequent processes. Common methods include the use of screens, grit chambers, and sedimentation tanks. This step helps safeguard pumps and pipelines, ensuring smoother operations downstream.

Primary Treatment: Wastewater is retained in large settling tanks, allowing heavier solids to sink to the bottom as sludge while oils and grease float to the surface and are skimmed off. The primary objective is to eliminate suspended solids and lower the organic load. This stage typically removes around 50–60% of total suspended solids.

Secondary Treatment: In this phase, biological methods are used to break down dissolved and suspended organic materials. Microorganisms consume these pollutants in aeration tanks or biofilters. This stage significantly reduces Biological Oxygen Demand (BOD) and further purifies the water.

Disinfection Process: Following biological treatment, disinfection eliminates or neutralizes harmful pathogens and bacteria, making the water safe for release or reuse. Common disinfection techniques include chlorination, UV radiation, and ozonation. This step ensures that treated water complies with public health and environmental regulations.

Effluent Release: The final stage involves releasing the treated and disinfected water, referred to as effluent, into natural water bodies such as rivers, lakes, or oceans—or reusing it for agricultural or industrial purposes. The effluent must meet regulatory standards to avoid environmental harm and protect aquatic ecosystems.

8.2 Overview of the Water Waste Management Industry

India's water and wastewater management industry has become a critical pillar for sustainable resource utilization, environmental conservation, and public health advancement. Accelerated urbanization, industrial growth, and rising population have significantly increased the demand for freshwater, placing immense pressure on the country's limited water reserves. Despite being home to 18% of the global population, India holds only 4% of the world's freshwater resources, making it one of the most water-stressed countries globally. Approximately 66% of the population faces water scarcity, while only 30% of the nation's wastewater is treated resulting in a daily treatment gap of nearly 60 billion litres.

Government-led initiatives like the Jal Jeevan Mission are playing a transformative role in addressing these challenges, channelling nearly Rs 1,000 billion annually toward water infrastructure development. Similarly, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0), with a budget of Rs 2,990 billion for FY2022–FY2026, is focused on modernizing urban water supply and sewerage systems to improve living conditions and enhance urban resilience.

8.3 Expected Growth in Water Waste Management Sector in India

India's water and wastewater management sector is witnessing robust growth, fuelled by accelerating urbanization, growing water scarcity, and proactive government initiatives. Key areas of opportunity include establishing advanced treatment facilities, utilizing reclaimed wastewater for irrigation and industrial purposes, managing both solid and liquid waste streams, and enhancing the infrastructure for efficient collection and distribution.

The private sector is emerging as a vital force in advancing wastewater treatment technologies. Regulatory mandates require industries such as power, food and beverage, and manufacturing to treat wastewater prior to discharge. In response, these sectors are increasingly shifting from conventional chemical-based treatments and demineralization plants toward more efficient technologies like reverse osmosis membranes. This transition is unlocking substantial growth prospects for the water and wastewater management market in India.

Public-Private Partnerships (PPPs) offer a compelling solution to many of the sector's infrastructure, financing, and operational challenges. As urbanization intensifies and water resources remain under stress, PPPs are proving instrumental in delivering scalable, efficient, and inclusive wastewater solutions. For instance, the successful replication of India's first PPP model in the Ganga basin has mobilized over \$1.5 billion in investments, including \$650 million from private entities.

This approach not only enables the recovery of valuable materials like water, reducing freshwater dependency, but also creates new revenue opportunities. Such strategies are essential to promoting sustainability, mitigating environmental impact, and enhancing resilience against water scarcity and climate risks.

Technological innovation is expected to be a major catalyst for market expansion, driven by the need for better contaminant removal, water reuse, and resource recovery. Solutions such as membrane bioreactors (MBRs), reverse osmosis (RO), and intelligent monitoring systems are gaining traction. These technologies help meet tighter regulatory standards, lower operational costs, and align with broader sustainability and circular economy goals.

8.4 Government Outlay and Initiative

Government Outlay and Initiative	Description
Swachh Bharat Mission Urban 2.0	Swachh Bharat Mission (SBM-U) 2.0 aims to make all cities "Garbage Free" through comprehensive waste management, including 100% source segregation, door-to-door collection, and scientific processing of all waste. For the first time, the mission includes a Used Water Management (UWM) component for smaller cities. This new focus aims to safely contain, treat, and maximize the reuse of all wastewater (such as sewerage, septage, grey water, and black water) to prevent environmental pollution. This initiative is supported by a total budget of ₹1,416 Billion for 2021-26, which is over 2.5 times the outlay of the previous phase.
Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0	AMRUT 2.0 is designed to foster a circular water economy by implementing City Water Balance Plans (CWBP), which focus on recycling and reusing treated sewage, rejuvenating water bodies, and promoting water conservation. The scheme aims to extend universal water supply coverage from 500 cities to approximately 4,900 statutory towns across India, while also addressing sewerage and septage management in the 500 cities included in its first phase. The total estimated outlay for AMRUT 2.0 is ₹2,990 Billion, with a Central Government contribution of ₹767.6 Billion over five years.
National River Conservation Plan (NRCP)	NRCP is a government initiative aimed at cleaning and conserving rivers in India. It emphasizes pollution reduction, water quality improvement, and sustainable river management. The program targets major rivers such as the Ganga, Yamuna, and Godavari, with the goal of restoring their ecological balance and providing safe water for both people and the environment. The total approved budget for these projects is ₹82.41 Billion, which will create a sewage treatment capacity of 2,910.50 million litres per day (MLD).
Namami Gange Programme (NGP)	The Namami Gange Programme (NGP) focuses on the rejuvenation of the Ganga River and its tributaries. Initially, it had a budgetary allocation of ₹200 Billion for five years, up to March 2021, and has now been extended to March 2026 with an increased allocation of ₹225 Billion. Additionally, the National Ganga Plan (Central Sector) has been assigned a financial outlay of ₹34 Billion for 2025-26. These investments aim to expand sewage treatment capacity, improve water quality, and regulate industrial effluent discharge, with the objective of rejuvenating the Ganga and achieving the prescribed bathing water standards by 2025.
Ministry of Jal Shakti	The Ministry of Jal Shakti seeks to tackle India's growing water challenges by providing access to safe drinking water, cleaning the Ganga and its tributaries, and managing water resources through conservation and equitable distribution. In the 2025 Budget, the government allocated ₹995.03 Billion to the Ministry, with ₹742.26 Billion (74.59%) earmarked for the Department of Drinking Water and Sanitation.

9. Competitive Landscape

9.1 Company profiling and benchmarking

1. Krishna Buildspace Private Limited (KBPL)

KBL was incorporated in 1995 as a partnership firm with name and style of Krishna Developers, later in August 2013 the partnership firm was converted to private limited company. KBL headquartered in Ahmedabad, Gujarat, KBL is a private construction and infrastructure company with expertise in civil engineering and EPC projects. The company focus is on residential, commercial, and industrial developments. It has team of engineers, architects, and project managers and is ISO-certified for quality and safety standards.

KBL offers services in complete construction solutions, EPC contracting, and project management. Its portfolio includes residential complexes, commercial spaces, industrial facilities, and infrastructure projects.

2. Garuda Construction & Engineering Ltd (GCEL)

GCEL was established in 2010 and is headquartered in Mumbai, GCEL is a public EPC (Engineering, Procurement, and Construction) company delivering projects across residential, commercial, hospitality, and infrastructure sectors. The company is ISO-certified.

GCEL offers turnkey EPC solutions, including civil construction, mechanical, electrical, and plumbing (MEP) services, and operations & maintenance support.

3. Ahluwalia Contracts India Ltd (ACIL)

ACIL was founded in 1979 and headquartered in New Delhi, Ahluwalia Contracts is a civil engineering and construction companies. It is publicly listed on the NSE and operates across India and internationally. The company is into Engineering, Procurement, and Construction (EPC) services and has projects in residential, commercial, institutional, hospitality, healthcare, and infrastructure sectors. ACIL is ISO-certified.

ACIL provides turnkey solutions in civil construction, including high-rise buildings, hospitals, hotels, IT parks, metro stations, data centers, and redevelopment of railway stations.

4. B.L. Kashyap & Sons Ltd (BLK)

BLK was founded in 1978 and headquartered in New Delhi, BLK is a construction and infrastructure company in India. It is publicly listed on the NSE and operates nationwide with expertise in Engineering, Procurement, and Construction (EPC) services. The company has delivered major projects across IT parks, commercial spaces, malls, hotels, residential complexes, and industrial facilities. BLK is ISO-certified and recognized for its commitment to quality, safety, and timely execution.

BLK provides turnkey EPC solutions in civil construction, including metro systems, airports, hospitals, water and wastewater management, and urban infrastructure.

5. Globe Civil Project Ltd (GCPL)

GCPL was founded in 2002 and headquartered in New Delhi, Globe Civil Projects Limited is a public EPC (Engineering, Procurement, and Construction) company specializing in infrastructure and building projects. The company operates across multiple states in India and has delivered projects in transportation, logistics, education, healthcare, and commercial sectors. It is ISO-certified company.

Company offers turnkey civil construction solutions, including roads, bridges, airport terminals, railway stations, schools, hospitals, and commercial complexes. It also provides MEP services, structural and architectural work, HVAC systems, firefighting installations, and facility management.

9.2 Financial benchmarking of key peers in the sector

Table: Financial benchmarking of key peer companies for the H1FY2026

Comparison with industry peers

For the period ending September 30, 2025					
Particulars	Krishna Buildspace Limited	Garuda Construction & Engineering Ltd	Ahluwalia Contracts India Ltd	B.L. Kashyap & Sons Ltd	Globe Civil Project Ltd
Order Book (₹ in million)	4,649.62	NA	NA	NA	NA
Book to Bill	NA	NA	NA	NA	NA
Revenue from Operations (₹ in million)	959.53	2,416.48	21,821.79	6,915.51	1,611.08
Total Income (₹ in million)	964.82	2,451.16	22,130.28	6,962.06	1,624.79
EBITDA (₹ in million)	168.87	743.12	2,453.08	510.84	258.57
EBITDA margins (%)	17.50%	30.32%	11.08%	7.34%	15.91
PAT (₹ in million)	88.58	551.15	1,297.77	22.34	110.25
PAT margins (%)	9.18%	22.49%	5.86%	0.32%	6.79%
Debt-Equity Ratio (In times)	1.27	0.00	0.00	0.59	0.63
RoE (%)	17.62%	15.31%	6.97%	0.43%	6.66%
RoCE (%)	14.40	20.62	11.07%	5.76	7.86%
Net Worth (₹ in million)	544.50	3874.45	19,241.40	5257.35	2,248.56
Net Working Capital Days	171	236	82	151	342

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

Table: Financial benchmarking of key peer companies for the Financial Year 2025

Comparison with industry peers

For the period ending March 31, 2025					
Particulars	Krishna Buildspace Limited	Garuda Construction & Engineering Ltd	Ahluwalia Contracts India Ltd	B.L. Kashyap & Sons Ltd	Globe Civil Project Ltd
Order Book (₹ in million)	3,086.22	NA	2,35,390.00	30,210.00	6,691.00
Book to Bill	1.68	-	5.74	2.62	1.77
Revenue from Operations (₹ in million)	1,832.87	2,256.74	40,986.23	11,536.33	3,785.76
Total Income (₹ in million)	1,845.33	2,274.07	41,539.97	11,797.62	3,815.68
EBITDA (₹ in million)	284.14	682.64	3,977.43	914.71	565.85
EBITDA margins (%)	15.40%	30.02%	9.57%	7.75%	14.83%
PAT (₹ in million)	151.01	497.95	2,020.81	274.75	240.51
PAT margins (%)	8.18%	21.90%	4.86%	2.33%	6.30%
Debt-Equity Ratio (In times)	1.29	0.00	0.01	0.60	1.39
RoE (%)	39.81%	22.07%	11.89%	5.39%	26.15%
RoCE (%)	28.64%	30.10%	19.59%	13.27%	23.23%
Net Worth (₹ in million)	460.73	3323.31	17,984.47	5,236.08	1,062.73
Net Working Capital Days	153	473	114	185	203

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

Table: Financial benchmarking of key peer companies for the Financial Year 2024**Comparison with industry peers**

For the period ending March 31, 2024					
Particulars	Krishna Buildspace Limited	Garuda Construction & Engineering Ltd	Ahluwalia Contracts India Ltd	B.L. Kashyap & Sons Ltd	Globe Civil Project Ltd
Order Book (₹ in million)	3,072.68	NA	1,70,102.40	25,240.00	9,808.56
Book to Bill	1.79	-	4.41	2.03	2.95
Revenue from Operations (₹ in million)	1,720.83	1,541.78	38,552.98	12,445.34	3,321.62
Total Income (₹ in million)	1,727.56	1,544.69	38,919.40	12,567.65	3,348.14
EBITDA (₹ in million)	225.20	500.86	6,194.41	1,224.73	473.06
EBITDA margins (%)	13.04%	30.32%	15.92%	9.75%	14.13%
PAT (₹ in million)	113.00	364.35	3,748.26	525.29	153.79
PAT margins (%)	6.54%	23.59%	9.63%	4.18%	4.59%
Debt-Equity Ratio (In times)	1.75	0.00	0.03	0.62	1.60
RoE (%)	46.65%	36.14%	26.51%	11.16%	21.95%
RoCE (%)	29.10%	49.40%	39.29%	16.08%	24.19%
Net Worth (₹ in million)	297.95	1,190.06	15,999.45	4,963.44	776.69
Net Working Capital Days	111	217	107	153	223

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

Table: Financial benchmarking of key peer companies for the Financial Year 2023**Comparison with industry peers**

For the period ending March 31, 2023					
Particulars	Krishna Buildspace Limited	Garuda Construction & Engineering Ltd	Ahluwalia Contracts India Ltd	B.L. Kashyap & Sons Ltd	Globe Civil Project Ltd
Order Book (₹ in million)	3,966.80	NA	1,39,306.70	24,020.00	9,378.00
Book to Bill	2.41	-	4.91	2.16	4.02
Revenue from Operations (₹ in million)	1,647.61	1606.88	28,383.93	11,099.76	2,333.45
Total Income (₹ in million)	1,654.17	1,610.24	28,679.11	11,298.75	2,351.69
EBITDA (₹ in million)	156.45	559.92	3,335.06	818.10	226.22
EBITDA margins (%)	9.46%	34.77%	11.63%	7.24%	9.62%
PAT (₹ in million)	74.94	407.95	1,939.77	221.39	48.51
PAT margins (%)	4.53%	25.33%	6.76%	1.96%	2.06%
Debt-Equity Ratio (In times)	2.03	0.00	0.00	0.72	1.55
RoE (%)	51.18%	65.59%	17.14%	5.10%	8.09%
RoCE (%)	29.94%	81.77%	26.69%	10.24%	13.59%
Net Worth (₹ in million)	186.52	826.12	12,283.32	4,446.96	624.40
Net Working Capital Days	66	131	67	161	232

Source: Company Financial Statements, ICRA Analytics

NA: Not Available

Table: List of Formulas used for the key peer comparison

Sr. No.	Formula	Definition
1	Order Book	Order Book is the estimated aggregated contract value of the unexecuted portion of existing assigned construction project.
2	Book to Bill	Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.
3	Revenue from Operations (₹ in million)	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.

Sr. No.	Formula	Definition
4	Total Income (₹ in million)	Total Income Generated by the company from revenue from operations and other income.
5	EBITDA (₹ in million)	EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items less other income.
6	EBITDA margins (%)	EBITDA Margin is EBITDA as a percentage of total income.
7	PAT (₹ in million)	Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.
8	PAT margins (%)	PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
9	Debt-Equity Ratio (In times)	Debt Equity Ratio means Total debt divided by total equity.
10	RoE (%)	Net profit after tax for the year/ period divided by Average Shareholder Equity
11	RoCE (%)	Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
12	Net Worth (₹ in million)	Net Worth is Total Equity
13	Net Working Capital Days	Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.

OUR BUSINESS

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review by any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus. Our fiscal ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The following discussion contains certain forward-looking statements and reflects our current views with respect to future events and financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section titled “Forward-looking Statements”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 42, 295 and 385, respectively.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to Krishna Buildspace Limited on a consolidated basis while “our Company” or “the Company”, refers to Krishna Buildspace Limited on a standalone basis. Please also refer to the section titled “Definitions and Abbreviations” on page 1.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “EPC Industry in India” dated December 29, 2025 (“ICRA Report”) prepared and issued by ICRA, pursuant to a master subscription agreement dated August 13, 2025. The ICRA Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. A copy of the ICRA Report is available on the website of our Company at <http://krishna.build/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see “Risk Factors – Internal Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by the Company from ICRA, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.” on page 83.

OVERVIEW

Established in 1995, with decades of operational experience, we have built comprehensive in-house capabilities spanning design and architecture, pre-construction planning, engineering, project management, execution, and allied services. Our end-to-end delivery model enables us to exercise greater control over quality, costs, and timelines, while providing clients with a single-point interface for seamless execution. Our Company executes end-to-end projects through an integrated in-house model supported by our Subsidiaries. This structure enables us to provide a comprehensive suite of services across the project lifecycle, from design and engineering to execution and delivery, without reliance on external contractors. In particular, our presence in the mechanical, electrical, and plumbing (“MEP”) segment is further strengthened by the capabilities of our Subsidiaries, which operate in areas such as wastewater management. Wastewater management is emerging as one of the most promising subsectors within India’s environmental technology landscape (Source: ICRA Report). Our Subsidiaries are instrumental in ensuring that specialized components of projects are effectively managed, delivered, and executed internally. This integrated approach enhances operational efficiency, cost control, and project quality, while enabling us to maintain better margins across our portfolio. In the last decade, we have successfully executed 82 projects, across 8 States in India, aggregating to 2.30 million sq. ft. of constructed area, worth ₹ 6,392.54 million. As on December 15, 2025, we have 19 ongoing projects, across 8 States and 2 Union Territories, having an unexecuted contract value of ₹ 5,241.74 million.

Our journey

Founded as a partnership firm in the year 1995 in Junagadh, Gujarat, we have steadily grown into a comprehensive end-to-end EPC company. We have, since inception, expanded our activities and in the year 2005, we relocated our base of operations to Rajkot, Gujarat. In line with our long-term growth objectives and for the purpose of achieving structural and organizational scalability, we converted our business from a partnership firm into a private limited company in the year 2013 and subsequently in the year 2017, shifted our corporate headquarters to Ahmedabad, Gujarat.

Our revenue from operations has increased to ₹1,832.87 in Fiscal 2025 from ₹ 1,647.61 million in Fiscal 2023 at a revenue CAGR of 5.47%. Our profit after tax has increased to ₹ 151.01 million in Fiscal 2025 from ₹74.94 million in Fiscal 2023 at a CAGR of 41.95%. During the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our PAT Margins stood at 9.18%, 8.18%, 6.54% and 4.53% respectively and our EBITDA Margins during the same period were 17.50%, 15.40%, 13.04% and 9.46%. Our consistent improvement in revenue, profitability and operating margins demonstrates our focus on delivering value-driven and cost-efficient solutions, which has been the cornerstone to our sustained growth.

A brief journey of our milestones is list below:



For further details, see “History and Certain Corporate Matters – Major events and milestones” on page 257.

Our business segments and service offerings

Our operations span across multiple sectors, each supported by an integrated suite of construction capabilities, including turnkey execution, civil and structural works, MEP integration, pre-construction planning and design, and infrastructure-related services.

- (i) **Residential:** Our residential development portfolio includes the design and construction of working women hostel, residential towers and related RCC framework structured buildings. These projects are supported by our turnkey execution, civil and structural expertise, and in-house MEP capabilities.
- (ii) **Commercial:** Our commercial projects include the construction of welfare centres, administration buildings, shops and mixed-use developments. These projects involve comprehensive end-to-end services such as pre-construction planning, structural works, and full-scale MEP integration.
- (iii) **Industrial:** We undertake the construction and renovation activities of existing infrastructure units, industrial plants, providing robust civil, structural and utility-integration solutions. Our industrial projects often include mechanical and electrical systems, delivered through our Subsidiary, Deep Electricals.

- (iv) **Institutional:** Our institutional segment includes the construction of mess, men's club, primary school, educational institution buildings. These projects require integrated delivery solutions across civil, electrical, plumbing and allied works.
- (v) **Infrastructure:** Our infrastructure-related activities include the development of roads, drainage systems, power connectivity, and other supporting infrastructure required for integrated project execution. This encompasses both standalone infrastructure contracts and infrastructure components executed as part of larger residential, commercial or industrial developments.
- (vi) **Waste Management:** Through our subsidiaries, Netel Krishna ECO Project LLP and Yimby Treat Private Limited, we provide waste management engineering solutions, including design and execution of sewage treatment plants (STPs). These projects involve the application of our specialised environmental engineering and utility-integration capabilities.
- (vii) **Healthcare:** We undertake the design and construction of hospitals, medical research centre, diagnostic centres. This involves the design and construction of hospitals, medical research centres, diagnostic centres, incorporating specialized infrastructure requirements to support medical and patient care services.

The details of contribution to our revenue from operation by each sector for the periods indicated have been set out below:

Particulars	Six months period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operation	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operations
(i) Institutional	393.59	41.02	1,004.04	54.78	728.80	42.35	317.55	19.27
(ii) Industrial	222.08	23.15	129.95	7.09	419.85	24.40	741.04	44.98
(iii) Residential	138.75	14.46	201.97	11.02	52.00	3.02	133.67	8.11
(iv) Waste Management	100.59	10.48	257.43	14.04	254.45	14.79	291.50	17.69
(v) Commercial	98.74	10.29	196.46	10.72	146.59	8.52	0.00	0.00
(vi) Infrastructure	5.78	0.60	43.02	2.35	119.14	6.92	163.85	9.95
(vii) Healthcare	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	959.53	100	1,832.87	100	1,720.83	100	1,647.61	100

Key Projects

The details of a few of our marquee completed projects as on the date of this Draft Red Herring Prospectus is as below:

Sr No	Project description	Image
1.	Resurfacing of Khadiya -Bilkha - Manekwada Road Km 11/80 to 48/40 (Between Chainage 32/00 to 48/40) Location: Gujarat Year of completion: 2024	
2.	Executed construction of various infrastructure for Central Reserve Police Force, Chandauli, Uttar Pradesh, including quarter guard, store block, 10 bedded hospital, men's club, primary school, family & welfare centre, grain godown, badminton court, plumbing, internal electrical work and other site development work. Location: Uttar Pradesh Year of completion: 2023	
3.	Executed the construction of an advanced integrated wellness and rehabilitation centre at Village Nawada Tigaon, Block Ballabgarh, District Faridabad. Location: Haryana Year of completion: 2023	
4.	Executed civil, structural, water-supply, sanitary and other miscellaneous works, including internal electrification for the establishment of a milk product plant at Barauni Dairy, Begusarai, Bihar. Location: Bihar Year of completion: 2023	
5.	Executed civil, structural and architectural works for plant and non-plant buildings and related facilities at Village Sicha and Navinal, Taluka Mundra, Kutch, Gujarat. Location: Gujarat Year of completion: 2025	

The details of a few of our marquee ongoing projects as on the date of this Draft Red Herring Prospectus is as below:

Sr No	Project description	Image
1.	Development of land and construction of hostel buildings and sports complex with allied structures under Phase-III of a Biotech Science Cluster at Faridabad, Haryana, comprising a ground-plus-seven storey Reinforced Cement Concrete (RCC) frame structure integrated with complete Mechanical, Electrical and Plumbing (MEP) services including HVAC, fire-fighting systems, lifts, extra-low voltage (ELV) systems, electrical substation and Sewage Treatment Plant (STP) works. Location: Haryana Year of execution commencement: 2021	
2.	Construction of a new facility at a palaeosciences research institute in Lucknow, Uttar Pradesh, comprising a two-basement, ground-plus-six storey steel composite structure housing museum spaces and advanced research laboratories, along with associated building services and internal development works Location: Uttar Pradesh Year of execution commencement: 2021	
3.	Construction of a ground-plus-thirty-five storey residential high-rise building including complete Mechanical, Electrical and Plumbing (MEP) works. Location: Gujarat Year of execution commencement: 2023	
4.	Implementation of Swachh Bharat Mission (Grameen) Phase II across 27 village panchayats in Goa, involving development of solid and liquid waste management infrastructure, including collection, segregation and treatment systems, along with associated civil works and compliance with environmental and safety standards. Location: Goa Year of execution commencement: 2024	

Sr No	Project description	Image
5.	Construction of a 150 tonnes per day powder plant building and ancillary facilities at Banaskantha, Gujarat, including civil, structural, plumbing, fire-fighting, electrical, extra-low voltage (ELV), heating, ventilation and air-conditioning (HVAC), horticulture and irrigation work. Location: Gujarat Year of execution commencement: 2025	
6.	Construction for Gujarat Natural Farming & Organic Agricultural University Jambudi Village Talkuka Halol-Panchmahal, Gujarat. Location: Gujarat Year of execution commencement: 2023	
7.	Construction of Central Board of Secondary Education, (CBSE) Regional Office Building at Sector -30, Rohini, Delhi, New Delhi. Location: Delhi Year of execution commencement: 2025	

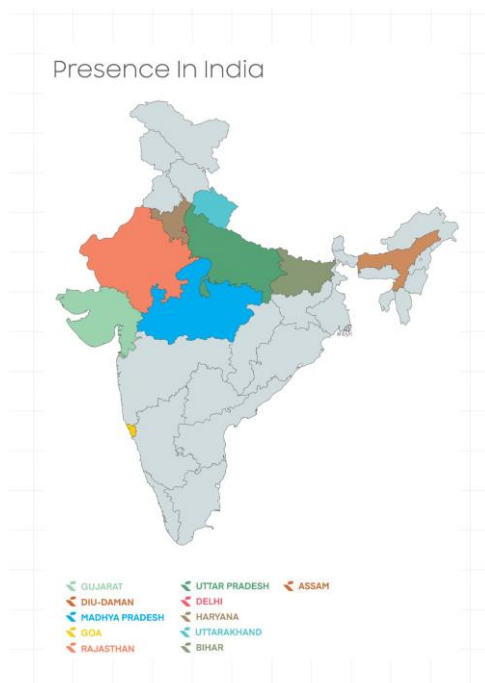
Sr No	Project description	Image
8.	Construction of CBSE Regional Office and COE Building, Bhopal, Madhya Pradesh Location: Madhya Pradesh Year of execution commencement: 2024	

For further details, see “ – Description of our business and operations” on page 230.

Our presence and customer base

We have evolved from carrying out operations in a single-city in Gujarat, into a infrastructure and construction solutions provider, with an established presence across 8 States and 2 Union Territories.

Set forth below is a graphical representation of our presence across various states in India, as of December 15, 2025.



As on the date of this DRHP, our client base includes central and state government bodies, public sector undertakings and private enterprises, and we have successfully executed projects for marquee clients such as the Central Public Works Department, a Government-owned engineering consultancy company, an Indian civil construction and project contracting company serving public and private sector clients, National Projects Construction Corporation Limited, Wapcos Limited, BSP Build Space LLP, Atithi Glokul Construction LLP, Shanti Procon LLP and leading cooperative milk producer unions.

Key Performance Indicators

Particulars	Unit of Measurement	Six months ended September 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from Operations ⁽¹⁾	₹ in million	959.53	1,832.87	1,720.83	1,647.61
Total Income ⁽²⁾	₹ in million	964.82	1,845.33	1,727.56	1,654.17
EBITDA ⁽³⁾	₹ in million	168.87	284.14	225.20	156.45
EBITDA Margins ⁽⁴⁾	%	17.50	15.40	13.04	9.46
PAT ⁽⁵⁾	₹ in million	88.58	151.01	113.00	74.94
PAT Margins ⁽⁶⁾	%	9.18	8.18	6.54	4.53
Debt-Equity Ratio ⁽⁷⁾	In times	1.27	1.29	1.75	2.03
ROE ⁽⁸⁾	%	17.62 [#]	39.81	46.65	51.18
ROCE ⁽⁹⁾	%	14.40 [#]	28.64	29.10	29.94
Net Worth ⁽¹⁰⁾	₹ in million	544.50	460.73	297.95	186.52
Net Working Capital Days ⁽¹¹⁾	Days	171	153	111	66
Operational KPIs					
Order Book ⁽¹²⁾	₹ in million	4,649.62	3,086.22	3,072.68	3,966.80
Book to Bill ⁽¹³⁾	Ratio	NA	1.68	1.79	2.41

[#] Not annualised

Notes:

- (1) Revenue from operations means the revenue from operations as appearing in the Restated statement of profit and loss for the relevant year/period.
- (2) Total Income generated by the Company from revenue from operations and other income.
- (3) EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items
- (4) EBITDA Margin is EBITDA as a percentage of Total Income.
- (5) Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the Restated statement of profit and loss for the relevant year/period.
- (6) PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of Total Income.
- (7) Debt Equity Ratio means total debt divided by total equity which is current and non current borrowings divided by total equity.
- (8) RoE is the net PAT for the year/ period divided by Average Shareholder Equity. Whereas Average Shareholder Equity is computed as arithmetical average of shareholders' equity as at the beginning of the period and shareholders' equity as at the end of the period.
- (9) RoCE is the earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. including NCI and subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- (10) Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amortization and includes NCI.
- (11) Net Working Capital Days means days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.
- (12) Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project and is an indicator of visibility of future revenue for our Company.
- (13) Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.

COMPETITIVE STRENGTHS

Our principle competitive strengths include the following:

Established track record with strong in-house capabilities

With decades of operational experience, we have established a track record of successfully executing a diverse mix of construction projects. We have been entrusted with projects from various Governments bodies such as the Central Public Works Departments, public sector construction and engineering enterprises such as Wapcos Limited, National Projects

Construction Corporation Limited and construction companies such as BSP Build Space LLP, an Indian civil construction and project contracting company serving public and private sector clients, Atithi Gokul Construction LLP, and leading cooperative milk producer unions. Our experience in working with such entities underscores our ability to comply with stringent pre-qualification criteria, technical specifications, and regulatory requirements typically associated with public sector projects. For further details, please refer to ‘*Our Business- Key Projects*’ on page 207 of this Draft Red Herring Prospectus.

In parallel, we have also successfully executed assignments for private developers, corporates, and industrial enterprises, which has demonstrated our adaptability to diverse client needs and evolving market requirements in areas such as project planning, execution coordination, and resource utilisation. We have developed strong execution capabilities enabling us to efficiently operate and manage projects located across scattered and remote geographies. Our presence across multiple states and a diversified client base reduces dependence on any single region or customer, thereby mitigating project concentration risks and enhancing our ability to secure new projects across varied sectors and locations.

Over the years we have leveraged our expertise and experience to deliver several construction projects by serving as a one-stop solution provider in the construction industry, offering integrated services that spans the entire project lifecycle and includes architectural design, civil and structural works, MEP systems, project management, and waste management solutions.

By providing comprehensive solutions under one roof, we seek to deliver several opportunities to take up turnkey projects in a cost and time effective manner, reduced coordination challenges for our clients, and ensuring consistent quality standards. We achieve this through dedicated internal departments, including a project monitoring group which functions as an internal project management consultant (“**PMC**”) for our Company. This group is responsible for overseeing planning, execution, monitoring, and control of projects to ensure adherence to timelines, budgets, and quality parameters. Our project management framework comprises a structured team including technical, planning, billing, quality, and safety professionals, supported by site execution staff responsible for day-to-day operations. The team functions under documented Standard Operating Procedures (“**SOPs**”) covering project scheduling, quality and safety management, billing and documentation controls, progress reviews, and handover protocols, ensuring effective coordination and consistent project delivery.

Further, our project planning and monitoring processes are underpinned by digital tools, including a comprehensive ERP platform, that enable real-time tracking of purchase report, inventory management, cost control, and indent control. These systems feature role-based dashboards and analytics that provide management with insights into available stock reports, purchase order reports, stock entry reports and bill detail reports across all active job sites. The ability to generate detailed reports, and activity-specific analysis empowers project managers and leadership to proactively identify and resolve bottlenecks, safeguard margins, and enhance on-site productivity. Such digitalisation and structured monitoring capabilities have become increasingly relevant in light of broader industry developments. The growing focus on performance benchmarks, quality assurance and lifecycle services (O&M) is reshaping industry standards and driving innovation in project execution (*Source: ICRA Report*).

Our execution capabilities have also enabled us to receive various awards, accreditations, certificates and recognitions. For further details, see “*History and Certain Corporate Matters – Awards, accreditations, certifications and recognitions received by our Company*” on page 258.

The EPC (Engineering, Procurement, and Construction) market in India reached a value of ₹439.1 trillion in FY2025, growing at a CAGR of 13.0% between FY2021 and FY2025. Looking ahead, the market is projected to reach ₹ 727.3 thousand crore by FY2030, with a CAGR of 10.4% from FY2026 to FY2030 (*Source: ICRA Report*). India’s EPC sector is witnessing strong momentum, driven by proactive government initiatives, increasing domestic and foreign investments, and rapid adoption of advanced technologies. Flagship programs such as the National Infrastructure Pipeline, Smart Cities Mission, PM Gati Shakti, and ambitious renewable energy targets are unlocking large-scale opportunities across power, transportation, urban infrastructure, and industrial domains (*Source: ICRA Report*).

We believe that our foundation of proven execution, supported by robust processes and recognitions, provides us with a sustainable competitive advantage and positions us strongly to capitalize on future growth opportunities in the EPC sector.

Diversified Order Book and strengthened pre-qualification credentials

Our Order Book represents the estimated contract value of the unexecuted portion of our existing projects and serves as a key indicator of our future revenue visibility and business growth prospects. As on December 15, 2025, we have 19 ongoing projects, across 8 States and 2 Union Territories, having an unexecuted Order Book value of ₹ 5,241.74 million.

Our Order Book comprises projects across our key operating segments, including institutional, industrial, residential, commercial, infrastructure, waste management and healthcare sectors. Our expanding Order Book demonstrates the continued confidence of our clients, our execution capabilities, and the scalability of our operations.

The industrial segment within India's construction market reached a value of ₹ 8.08 trillion in FY2025, registering a CAGR of 15.3% during FY2021–FY2025, and is projected to attain ₹11.77 thousand billion by FY2030, reflecting a CAGR of 7.6% from FY2026–FY2030 (*Source: ICRA Report*). Commercial construction continues to be strong, fuelled by demand for office spaces, IT hubs, shopping malls and hospitality infrastructure, with key business centres such as NCR, Mumbai, Pune and Bengaluru witnessing heightened activity (*Source: ICRA Report*). The growing pace of urbanization has intensified the need for solid waste and wastewater management infrastructure, with municipal corporations and private entities investing in recycling centres, treatment plants and waste-to-energy projects (*Source: ICRA Report*). Healthcare infrastructure has emerged as a high-growth segment following increased public and private investment post-pandemic, with Tier-I and Tier-II cities witnessing construction of multispecialty hospitals, diagnostic centres and medical colleges (*Source: ICRA Report*). Taken together, these industry developments align with the sectoral composition of our Order Book, underscoring that our project portfolio is embedded in sectors that constitute the core growth drivers of India's EPC landscape.

Set forth below are the details of our Order Book, classified on the basis of types of projects and types of clients, as of the periods indicated:

Type of Projects	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book
(i) Residential	1,480.67	31.85	1,405.77	45.55	335.81	10.93	357.89	9.02
(ii) Industrial	1,403.65	30.19	101.14	3.28	188.75	6.14	590.04	14.87
(iii) Institutional	930.13	20.00	1,029.09	33.34	1,552.41	50.52	1,747.79	44.07
(iv) Waste management	363.28	7.81	462.90	15.00	703.09	22.88	932.30	23.50
(v) Healthcare	271.27	5.83	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Commercial	199.19	4.29	81.54	2.64	278.01	9.05	235.70	5.94
(vii) Infrastructure	1.43	0.03	5.78	0.19	14.61	0.48	103.08	2.60
Total	4,649.62	100%	3,086.22	100%	3,072.68	100%	3,966.80	100%

Types of clients	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value
(i) Public sector undertakings ⁽¹⁾	1,566.23	33.68	1,418.58	45.97	2,179.84	70.94	2,578.77	65.00
(ii) Private sector	3,054.17	65.69	1,584.25	51.33	713.93	23.24	1,030.34	25.98
(iii) Government ⁽²⁾	29.22	0.63	83.39	2.70	178.91	5.82	357.69	9.02

Types of clients	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value
Total	4,649.62	100%	3,086.22	100%	3,072.68	100%	3,966.80	100%

Note:

¹. Comprises government agencies and government-owned enterprises

². Comprises state and central governments in India

Our Order Book reflects our continued success in winning new business, expanding into new industry verticals, and strengthening our relationships with both public and private sector clients. This visibility in future revenues provides a strong foundation for sustainable growth and supports our ongoing investments in technology, talent, and infrastructure. This diversification reflects our ability to operate across varied segments of the construction industry and cater to multiple end-user requirements.

Notable projects within our portfolio include institutional assignments in Uttar Pradesh comprising institutional buildings and research centres, as well as healthcare infrastructure developments in Gujarat, and waste management facilities undertaken under the Swachh Bharat Mission in Goa. This diversification not only mitigates reliance on any single sector but also enables us to maintain a stable pipeline of revenues across economic cycles.

Over the years, the scale and complexity of projects in our portfolio have grown, reflecting both our enhanced pre-qualification credentials and our ability to execute larger and more technically demanding projects. Our registration with the Government of Gujarat as a class ‘AA’ approved contractor; registration as an approved contractor in “Sp. Cat. -1-Building” class with the Government of Gujarat; and enlistment as a class ‘I (AA)’ contractor for the buildings and roads category with the Central Public Works Department. These credentials serve as an indicator of our technical, financial and operational qualifications and strengthen our ability to compete for a wider range of complex projects.

Our growing Order Book has been supported by enhanced pre-qualification credentials, arising from our track record of project delivery. As our financial strength and execution credentials expand, we are able to access a broader set of tenders, including higher-value and more prestigious projects. This, in turn, allows us to diversify our portfolio further, optimize margins, and enhance our reputation as a reliable EPC and turnkey solutions provider in India.

Strong financial performance and healthy balance sheet

Our business growth over the six months period ended September 30, 2025 and during the last three Fiscals has contributed significantly to our financial strength. As per the Restated Consolidated Financial Information, our revenue from operations has increased to ₹1,832.87 million in Fiscal 2025 from ₹ 1,647.61 million in Fiscal 2023 at a revenue CAGR of 5.47%. Our profit after tax has increased to ₹ 151.01 million in Fiscal 2025 from ₹74.94 million in Fiscal 2023 at a CAGR of 41.95%. In addition to growth in revenue and profitability, our key financial ratios demonstrate the efficiency and strength of our operations. The table below sets out details of our key financial and operational metrics for the periods indicated:

Particulars	Unit of Measurement	Six months ended September 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<i>Financial KPIs</i>					
Revenue from Operations ⁽¹⁾	₹ in million	959.53	1,832.87	1,720.83	1,647.61
Total Income ⁽²⁾	₹ in million	964.82	1,845.33	1,727.56	1,654.17
EBITDA ⁽³⁾	₹ in million	168.87	284.14	225.20	156.45
EBITDA Margins ⁽⁴⁾	%	17.50	15.40	13.04	9.46
PAT ⁽⁵⁾	₹ in million	88.58	151.01	113.00	74.94
PAT Margins ⁽⁶⁾	%	9.18	8.18	6.54	4.53
Debt-Equity Ratio ⁽⁷⁾	In times	1.27	1.29	1.75	2.03

Particulars	Unit of Measurement	Six months ended September 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
ROE ⁽⁸⁾	%	17.62 [#]	39.81	46.65	51.18
ROCE ⁽⁹⁾	%	14.40 [#]	28.64	29.10	29.94
Net Worth ⁽¹⁰⁾	₹ in million	544.50	460.73	297.95	186.52
Net Working Capital Days ⁽¹¹⁾	Days	171	153	111	66
Operational KPIs					
Order Book ⁽¹²⁾	₹ in million	4,649.62	3,086.22	3,072.68	3,966.80
Book to Bill ⁽¹³⁾	Ratio	NA	1.68	1.79	2.41

[#] Not annualised

Notes:

- (1) Revenue from operations means the revenue from operations as appearing in the Restated statement of profit and loss for the relevant year/period.
- (2) Total Income generated by the Company from revenue from operations and other income.
- (3) EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items
- (4) EBITDA Margin is EBITDA as a percentage of Total Income.
- (5) Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the Restated statement of profit and loss for the relevant year/period.
- (6) PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of Total Income.
- (7) Debt Equity Ratio means total debt divided by total equity which is current and non current borrowings divided by total equity.
- (8) RoE is the net PAT for the year/ period divided by Average Shareholder Equity. Whereas Average Shareholder Equity is computed as arithmetical average of shareholders' equity as at the beginning of the period and shareholders' equity as at the end of the period.
- (9) RoCE is the earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. including NCI and subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- (10) Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amortization and includes NCI.
- (11) Net Working Capital Days means days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.
- (12) Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project and is an indicator of visibility of future revenue for our Company.
- (13) Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.

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 from CARE vide letter dated February 4, 2025:

Facilities	Rating	Amount (in ₹ million)
Long Term/ Short Term Bank Facilities	CARE BBB-; Stable / CARE A3	829.50
Short Term Bank Facilities	CARE A3	11.80

Experienced and qualified Promoters and Senior Management team having domain knowledge

Our Company has achieved significant growth and strong financial performance under the leadership and guidance of our Promoters, who bring deep domain expertise and extensive experience in the construction and infrastructure sector.

Sandip Mohanbhai Sorathia, our Chairman and Managing Director and one of our Promoters, has been on our Board since March 31, 2014 and has over 17 years of experience in the construction, infrastructure and real estate sectors, overseeing the overall strategic and operational management of our Company. He is supported by our Executive Directors and Promoters, Harsukhbhai Oghadbhai Bhanderi, who has over 28 years of experience in finance and procurement, Pankajbhai Haribhai Bhanderi, who has over 14 years of experience in project planning and execution, and Pravinbhai Chanabhai Sorathia, who has over 29 years of experience in administration and human resource management. Together,

they are responsible for financial management, project delivery, operational coordination and the day-to-day functioning of the Company.

Our Senior Management team comprises of senior professionals with experience in procurement, vendor management, construction management and project supervision. Together, they support our Promoters in overseeing financial controls, compliance, procurement, project execution and operational coordination across our Company.

For further details in relation to our Promoters and Senior Management, see “*Our Promoters and Promoter Group*” and “*Our Management – Key Managerial Personnel and Senior Management*” on pages 285, 265 and 282, respectively. Leveraging the experience and industry connections of our Promoters and Senior Management team, we believe we are well-positioned to drive sustained growth and navigate the evolving challenges of the market.

OUR STRATEGIES

Enhance our execution capabilities by pursuing innovative and technically advanced projects

We intend to continue targeting technically complex, large-scale, and innovative projects that enhance our execution capabilities and help us to establish our presence in the industry as a turnkey construction solutions provider. Our current portfolio includes marquee projects such as the construction of a ground-plus-thirty-five storey residential high-rise in Ahmedabad, incorporating complete MEP systems and green building compliances which necessitate the deployment of advanced planning, high-rise structural engineering, and precision execution techniques. Further, we have also taken up a construction project on a turnkey basis for highline phase-2 by Atithi Gokul Construction LLP. Similarly, we are executing a museum and research and development labs in Lucknow featuring a steel composite structural system, reflecting our capability to handle institutional projects of significant architectural and technical complexity. Other examples include educational infrastructure projects in Goa and Bhopal, large-scale dairy processing plants, and solid waste management projects under the Swachh Bharat Mission. These projects collectively reflect the technologically diverse nature of our execution portfolio, including the application of specialised construction materials, and project-specific engineering solutions.

The construction sector in India was valued at ₹94.84 trillion in FY2025, reflecting a robust CAGR of 15.6% between FY2021 and FY2025. Projections indicate that the market will grow to ₹ 139.99 thousand billion by FY2030, registering a CAGR of 7.9% over the period from FY2026 to FY2030. The sector’s momentum is fuelled by substantial government capital expenditure, with the FY2025–26 Union Budget earmarking ₹11.21 lakh crore for infrastructure development (*Source: ICRA Report*). By successfully executing projects of such scale and complexity, we enhance our technical credentials, build reference points that strengthen our pre-qualification profile, and open access to larger and more prestigious tenders in the future. We believe that our proven ability to manage these technically demanding projects provides us with a distinct advantage when competing for assignments in specialized areas such as high-rise buildings, research and institutional facilities, and sustainable infrastructure projects.

Going forward, we intend to further expand our participation in similar innovative projects. In line with this strategy, a portion of the Net Proceeds from the Fresh Issue is proposed to be utilized towards augmenting our working capital requirements. This will enhance our financial capacity to submit requisite bid deposits, performance guarantees, and project-specific mobilization advances, thereby enabling us to pursue and execute such projects more efficiently. Strengthening our ability to undertake technically advanced and large-value assignments will not only enable us to scale our presence in engineering intensive and innovation-led construction segments but will also support our positioning as a reliable, innovative, and high-capacity construction solutions provider.

Focus on maintaining a diversified Order Book

We intend to strengthen our market position across multiple sectors rather than concentrating on a single sector. By undertaking projects in (a) institutional, (b) industrial, (c) residential, (d) commercial, (e) infrastructure and (f) waste management and (g) healthcare sectors, we ensure diversification of our portfolio to reduce dependence on any one sector. This balanced approach helps mitigate risks associated with sector-specific demand fluctuations and ensures a more consistent pipeline of opportunities. For further details, see “- *Diversified Order Book and strengthened pre-qualification credentials*” on page 224.

In FY2025, Industries emerged as the largest segment in India’s construction market, contributing 8.51% (₹ 8,076 billion) of the total market. Following Industries, Commercial Buildings accounted for 7.04% (₹ 6,677 billion), Waste Management for 2.15% (₹ 2,041 billion), Food Industries for 0.73% (₹ 688 billion), Hospitals for 0.71% (₹ 670 billion), Defence for 0.30% (₹ 283 billion), while Others represented the remaining 80.56% (₹ 76,408 billion) (*Source: ICRA Report*). This distribution offers visibility into segment-wise demand trends, aiding us in sustaining a diversified presence and mitigating potential concentration risks.

Further, engagements with public sector entities offer scale, long-term visibility, and stability, while private sector assignments facilitate faster project cycles, increased agility, and exposure to innovative practices. This strategy contributes to our business growth by providing steady revenue visibility, strengthening our credentials for larger and more complex project tenders, and expanding our access to opportunities in emerging sectors. It also improves operational flexibility by enabling us to manage both short and long-cycle public and private sector projects, which supports efficient resource deployment and working capital management. Further, our turnkey business capabilities, including design, engineering, project management and execution including electrical fittings and waste management solutions allow us to leverage learnings across sectors, reinforcing our ability to deliver integrated solutions and scale sustainably. Accordingly, maintaining diversification across sectors enables us to better align our order book with prevailing market compositions, including the significant share represented by industrial, commercial, healthcare, waste management and other emerging segments, thereby mitigating concentration risks and supporting long-term business continuity.

Expand our geographical footprint

India's EPC sector stands to gain significantly from the surge in capital expenditure at both central and state levels. Leading contributors like Uttar Pradesh (16.3%), Gujarat (9.4%), Maharashtra (8.3%), Madhya Pradesh (8.1%), and Karnataka (6.7%) collectively account for nearly half of this expenditure, fuelling robust demand for EPC contracts in critical infrastructure domains (*Source: ICRA Report*). This expansion in public investment, backed by enhanced budgetary provisions and sound fiscal management, ensures a strong pipeline of projects for EPC companies (*Source: ICRA Report*). While Gujarat continues to be our core market, we have progressively expanded our footprint across India and intend to strengthen our presence further in the coming years. Over the last decade, we have executed projects across 8 States, including Uttar Pradesh, Madhya Pradesh, Delhi, Haryana, and Goa, in addition to the State of Gujarat. The strong momentum within these States positions us favourably to capitalise on the anticipated growth in EPC opportunities. Our expansion has been driven by our track record of project execution for central and state government authorities, public sector undertakings (PSUs), and other institutional clients. For example, we have executed assignments for a government enterprise engaged in civil, structural, and industrial construction contracting works, a Government-owned engineering consultancy company, National Projects Construction Corporation Limited, and the Central Public Works Department in diverse geographies, including institutional projects undertaking construction of a new building for the Birbal Sahni Institute of Palaeoscience and hostel and sports complex facilities in Lucknow and Faridabad respectively, educational infrastructure where we constructed a CBSE regional office and constructed working women hostels in Bhopal and Goa respectively, and waste management projects where we constructed public toilets in various urban local bodies in Goa. These projects demonstrate our ability to adapt to different regional requirements, regulatory environments, site conditions and effectively leverage our qualifications and expertise.

Our strategy is to continue expanding geographically in line with opportunities arising through our client base, which is not bound by state-specific mandates. We believe that the demographic and urbanisation trends described above will continue to drive region-wise infrastructure demand, and by following our clients across states and bidding for projects in new geographies, we aim to broaden our Order Book, reduce dependence on specific region, and capture opportunities arising from government-led infrastructure programs in multiple regions.

A wider geographical presence will also allow us to leverage operational synergies in procurement, logistics, and resource deployment, thereby improving cost efficiency and execution timelines. We believe that our track record of delivering projects across varied geographies, combined with our growing pre-qualification credentials, positions us well to scale further and strengthen our pan-India presence going forward.

Leverage our pre-qualification credentials for expanding our execution capabilities

As we scale our operations, a key focus of our strategy is to leverage our growing technical credentials to qualify for and secure larger, higher-value projects. Our eligibility to participate in such projects is determined not only by our statutory accreditations but also by our financial position, execution history, and technical capabilities.

Over the years, we have progressively enhanced these qualifications, enabling us to participate in tenders of increasing size and value floated by central and state government authorities and public sector undertakings. We currently hold (i) registration with the Government of Gujarat as a Class 'AA' approved contractor; (ii) registration as an approved contractor in the "Sp. Cat.-1-Building" category with the Government of Gujarat; and (iii) enlistment as a Class 'I (AA)' contractor in the buildings and roads category with the Central Public Works Department. These registrations enable us to bid for projects of unlimited value, subject to meeting the qualification criteria prescribed for each project. We intend to channel our credentials into building a portfolio of projects that are larger in scale and more technically advanced.

In parallel, we remain focused on institutionalizing delivery excellence across all our operations. Our commitment to quality is reinforced by our ISO 9001:2015 certification, which underpins our processes for quality assurance and continuous improvement. By combining our strong pre-qualification credentials, recognized certifications, and execution

track record, we are well placed to qualify for and execute larger and high-profile projects.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

We provide a comprehensive range of service offerings in the EPC sector by executing projects across multiple sectors, namely institutional, industrial, residential, commercial, infrastructure, waste management and healthcare sectors. For further details, see “*Industry Overview*” on page 159.

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Completed Projects

The key projects completed by us in the last three Fiscals and during the six months period ended September 30, 2025 and during the last three Fiscals, sector-wise, are set out below:

Sr No	Project description	State	Work Completed Value (in ₹ million)	Calendar year of completion	Awarding Entity	Sector
1.	Construction of pharma G+2 R&D building with civil and MEP works at Moriya, Ahmedabad	Gujarat	18.42	2022	A healthcare diagnostics solutions company	Infrastructure
2.	Construction of Main plant building, Silo foundation, Underground RCC Sump, Condenser foundation, Toilet Block, Road works, Civil works for external drainage, Internal electrification works and Refurbishment works in Old dairy building, etc for Ferozpur Dairy	Punjab	37.52	2022	A dairy engineering and manufacturing company engaged in designing, supplying, and commissioning processing equipment	Industrial
3.	Civil & structural work for development of green belt in plot no 921-922, 922-924 & construction for development of hard park for milk tanker transit storage in plot no. 924 at Faridabad dairy plant Haryana.	Haryana	34.15	2023	A cooperative dairy organisation engaged in the procurement, processing, and marketing of milk and dairy products in the Banaskantha district	Industrial
4.	Resurfacing of Molvan Approach Road km 0/0 to 3/0 Ta. Mangrol , Dist. Surat	Gujarat	3.98	2022	State government engineering and public works department	Infrastructure
5.	Construction of Moti Ghansari - Nunarada road. (NP) Km. 0/0 to 3/88 (MMGSY 2018-19) Taluka : Keshod District : Junagadh	Gujarat	30.73	2022	State government engineering and public works department	Infrastructure
6.	Resurfacing under MMGSY (SCSP) in Sahera and Godhra Taluka, Pkg. No. 2020-21/16.	Gujarat	30.82	2022	State government engineering and public works department	Infrastructure
7.	Executed construction of various infrastructure at GC, CRPF, Chandauli, Uttar Pradesh, including quarter guard, store block, 10 bedded hospital, men's club, primary school, family & welfare centre, grain godown, badminton court, plumbing, internal electrical work and other site development work.	Uttar Pradesh	624.20	2023	Executive Engineer, Chandauli Project, CPWD	Infrastructure
8.	Civil , Structural & internal electrification works for Addition , Alteration and renovation of existing infrastructure requirements for proposed 2000 Metric Tonnes Per Day (MTPD) Cattle Feed Plant	Gujarat	81.64	2023	Co-operative sector dairy processing organisation	Industrial
9.	Strengthening (SR) to resurfacing of Jetpur-Bagasara road KM 19/10 to 33t40	Gujarat	31.65	2023	State government engineering and public works department	Infrastructure
10.	Resurfacing of Usker Baudhan Road. Ch.0/0 to 6/0.Ta. Mandvi, Di.	Gujarat	9.31	2023	State government engineering and	Infrastructure

Sr No	Project description	State	Work Completed Value (in ₹ million)	Calendar year of completion	Awarding Entity	Sector
	Surat				public works department	
11.	Executed the construction of an advanced integrated wellness and rehabilitation centre at Village Nawada Tigaon, Block Ballabgarh, District Faridabad	Haryana	433.56	2023	Government enterprise engaged in civil, structural, and industrial construction contracting works.	Industrial
12.	Construction of Roads Under MMGSY of Bhavnagar District Package No. MMGSY / RPC-2/BVN / N/ P 11 /17-18 / Ta. Talaja Dist. Bhavnagar	Gujarat	31.43	2023	State government engineering and public works department	Infrastructure
13.	Implementation of Swatchh Bharat Mission II (Grameen) at 40 Panchayat in FY 2021-22 in the State of Goa	Goa	245.85	2023	An engineering and project contracting company	Waste Management
14.	Civil, structural, water supply, sanitary and other miscellaneous works including electrification for establishment of milk product plant of 2.07 LLPD milk handling capacity at Barauni Dairy, Begusarai, Bihar	Bihar	392.14	2023	Shanti Procon LLP	Industrial
15.	Construction of G+10 residential towers with 1 basement at Nikol Ahmedabad, Gujarat- Billipatra Homes	Gujarat	39.76	2024	A real estate development company	Residential
16.	Construction of proposed shed with external development and renovation of existing facilities at Jabalpur in EPC mode	Madhya Pradesh	173.55	2024	National Projects Construction Corporation Limited	Industrial
17.	Resurfacing of Khadiya -Bilkha - Manekwada Road Km 11/80 to 48/40 (Between Chainage 32/00 to 48/40)	Gujarat	86.92	2024	State government engineering and public works department	Infrastructure
18.	Construction Work of Cement Concrete Road with Tri mix, Water Bound Macadam (WBM) with Paving Block Road, Pipe Culvert, Box Culvert, Retaining Wall, Snanagruh, Storm Water Drain, LED Street Light and Drilling of 200 mm Dia Bore & Installation of Submersible Pump at Keshod	Gujarat	92.16	2024	Municipal public authority engaged in urban infrastructure works.	Infrastructure
19.	Construction of 3 No's G+14 Residential tower with 2 Basement at Gandhinagar , Gujarat, Ahmedabad	Gujarat	140.60	2024	A construction and project contracting company engaged in civil development and infrastructure works	Residential
20.	Civil and structural works for the Powder Plant above 6 Mtr. at Varanasi dairy plant at Dugdh Utpadak Sahakari Sang Ltd, Ramnagar industrial area, Chandauli, Varanasi. 221110.	Uttar Pradesh	30.12	2024	A dairy engineering and manufacturing company engaged in designing, supplying, and commissioning processing equipment	Industrial
21.	Civil, structural, water supply, sanitary, roadwork, internal	Gujarat	224.11	2025	A dairy sector development	Commercial

Sr No	Project description	State	Work Completed Value (in ₹ million)	Calendar year of completion	Awarding Entity	Sector
	electrification, fire-fighting, lifts and other miscellaneous works for NCDFI office complex at Vaghasi, Anand, Gujarat				organisation engaged in cooperative led milk production and processing	
22.	Execution of Civil, Structural and Architectural Works for Plant , Non - Plant Buildings and facilities at Village Sicha & Navinal Taluka Mundra , Kutch , Gujarat	Gujarat	341.48	2025	A private sector entity engaged in mining and other related metal product activities	Industrial
23.	Construction and Development of Sanitary Landfill -II at MSW Facility at Karsara, Varanasi	Uttar Pradesh	31.01	2024	PSU engaged in power generation	Waste Management Project

Ongoing Projects

Our unexecuted Order Book as of December 15, 2025, was ₹ 5,241.74 million. The following table sets forth details of our ongoing projects as of December 15, 2025:

Sr No	Project description	State	Total contract value (in ₹ million)	Unexecuted Value (₹ in million)	Project Type-Sector	Awarding Entity	% of Order Book Value
1.	Sub-contractual work for construction of civil, structural, plumbing, firefighting, electrification, ELV, HVAC & horticulture & irrigation works for proposed 150TPD powder plant building and ancillary civil works at Sanadar Dairy, Sankul Ta., Deodar District, Banaskantha, Gujarat	Gujarat	1,529.75	1,275.21	Industrial	An Indian civil construction and project contracting company serving public and private sector clients	24.33
2.	Construction and turnkey works of approx. 0.45 million sq. ft. for Highline Phase-2 by AG Group for residential use	Gujarat	1,307.45	1,109.12	Residential	Atithi Gokul Construction LLP	21.16
3.	Construction of milk powder plant, ice cream plant and bakery unit in Sitarganj, District Udham Singh Nagar, Uttarakhand	Uttarakhand	373.75	373.75	Industrial	National Projects Construction Corporation Limited	7.13
4.	Construction of ayurvedic cancer hospital, ayurvedic cancer research centre, hostel/residential building (phase-1) including all E&M services & horticulture works for integrated centre for treatment, research and education in cancer for tata memorial centre at Tambati, Khalapur, District Raigad, Maharashtra. A portion of our work for this project has been sub-contracted to our Subsidiary, Deep Electricals.	Maharashtra	271.27	271.27	Health	Private sector client engaged in the business of real estate development	5.17
5.	Construction of central covered courtyard at 39 JNV's in Uttar	Uttar Pradesh	294.65	268.17	Institutional	National Projects	5.12

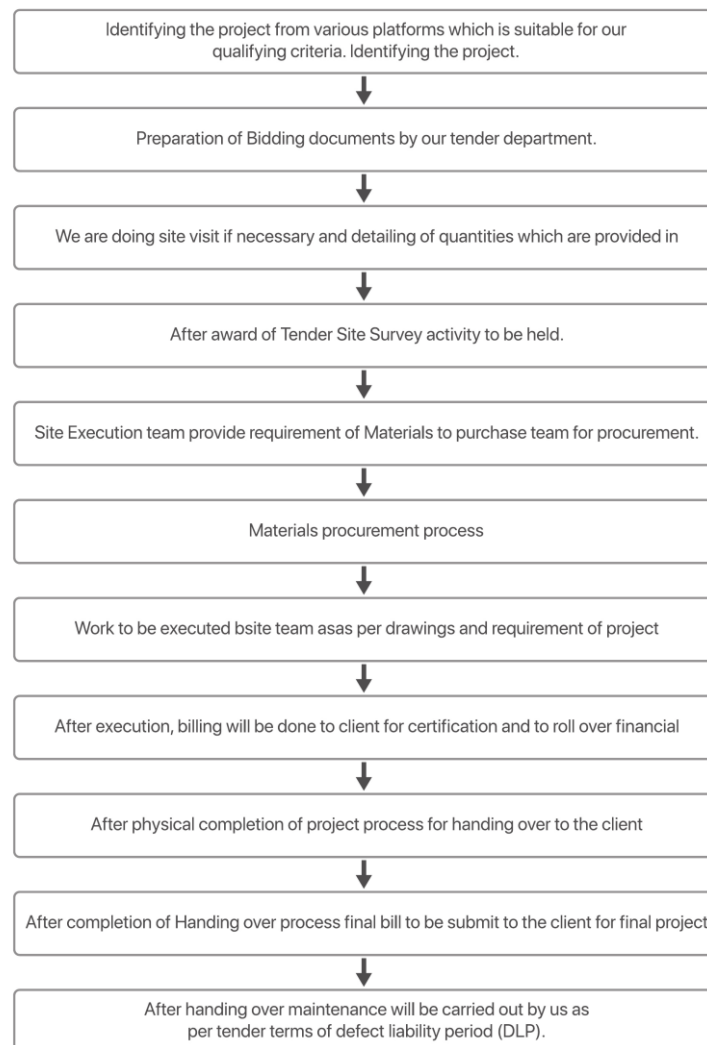
Sr No	Project description	State	Total contract value (in ₹ million)	Unexecuted Value (₹ in million)	Project Type-Sector	Awarding Entity	% of Order Book Value
	Pradesh					Construction Corporation Limited	
6.	New construction of non-communicable disease detection centre at Sola, Ahmedabad	Gujarat	243.50	243.50	Health	A government associated project coordination and monitoring office	4.64
7.	Civil, structural, plumbing, firefighting, electrical, ELV & landscaping works for staff quarters at Agro Park, UPSIDC area, Karkhiyaon, Pindra, Varanasi	Uttar Pradesh	268.73	235.92	Residential	A district level co-operative organisation engaged in procurement, processing and marketing of milk and milk products	4.50
8.	Civil and structural work for WAMUL fermented (30 KLPD expandable upto 50 KLPD) & ice cream plant (20 KLPD expandable upto 30 KLPD) and other ancillary works i.e. water supply, sanitary, storm, water drainage, road and ETP (civil) work at Purabi Dairy Guwahati	Assam	193.21	193.21	Industrial	Engineering consultancy and project execution company	3.69
9.	Construction of CBSE regional office & COE building in sector-G, Aerocity-1, Bhopal	Madhya Pradesh	334.40	190.57	Institutional	Wapcos Limited	3.63
10.	Construction of building for women's, men's and international students hostels	Goa	273.83	188.30	Institutional	A public state university engaged in higher education and academic research	3.59
11.	Development of land and construction of hostels building & sports complex and other appurtenants structure under phase-III of NCR Biotech Science Cluster, Faridabad, Haryana for Translational Health Science and Technology Institute (THSTI)	Haryana	455.71	184.48	Institutional	A Government owned engineering consultancy company	3.52
12.	Construction of commercial tower S plus (3B+G+12) near IOCL petrol pump, SP Ring Road, Ognaj Circle, Ahmedabad	Gujarat	221.25	159.76	Commercial	BSP Builspace LLP	3.05
13.	Construction of CBSE regional office building at Sector-30, Rohini, Delhi	Delhi	376.98	152.09	Institutional	Wapcos Limited	2.90
14.	Construction of working women hostel at Goa Industrial Verna-2 near Plot No- UO5-1 in Phase 4 under SASCI Scheme of Ministry of Finance, Government of India.	Goa	157.66	134.72	Residential	A State Government undertaking engaged in the development, management and promotion of industrial infrastructure and industrial estates	2.57

Sr No	Project description	State	Total contract value (in ₹ million)	Unexecuted Value (₹ in million)	Project Type-Sector	Awarding Entity	% of Order Book Value
15.	Civil, structural, plumbing, firefighting, electrical & lifts works for ice-cream plant expansion including road work etc. at Dudhmansagar Dairy Manesar, (Haryana)	Haryana	92.37	57.52	Industrial	A district-level co-operative organisation engaged in the procurement, processing and marketing of milk and milk products	1.10
16.	Tender for appointment of contractor for implementation of Swachh Bharat Mission II (Grameen) at 27 village panchayats for FY 2023-24 in the state of Goa.	Goa	459.53	135.04	Waste Management	A Government owned engineering consultancy company	2.58
17.	Construction of Material Recovery Facility at Valpoi, Canacona, Mormugao under Solid Waste Management Component of SBM 2.0 (Second Call)	Goa	55.68	32.63	Waste Management	A state government agency involved in planning, implementation and monitoring of urban development and infrastructure projects	0.62
18.	Construction of public toilets (aspirational toilets)- 17 Nos in various ULBs under used water management- sanitation component of SBM 2.0	Goa	57.32	27.52	Waste Management	A state government agency involved in planning, implementation and monitoring of urban development and infrastructure projects	0.53
19.	Construction of Sewa Bhawan Building at Diu	Diu	235.70	8.96	Commercial	A Public Works Department responsible for execution and supervision of public works and infrastructure projects	0.17

Note: As certified by A. S. Shah & Co., Chartered Accountants, by way of their certificate dated December 30, 2025.

Project Cycle

The key stages in the lifecycle of a typical project are outlined below:



We primarily secure our EPC projects through a competitive bidding process. Prospective clients typically issue tenders for upcoming projects. Our tender department regularly reviews tender documentation to identify opportunities that are suitable for us. Once a potential project is identified, the tender department seeks the requisite approvals from the relevant business heads. Following receipt of the necessary internal approvals, we submit bids for the selected projects. For further details, see ‘ – *Tender Department*’ on page 243.

Pre-bid Stage:

- **Project Identification and Preliminary Evaluation:** We identify potential EPC opportunities from government procurement portals, tender notifications and private client channels. Each opportunity is evaluated against eligibility criterias and project assessment parameters to determine alignment with our execution capabilities and strategic priorities.

- Site Visits and Quantity Verification: Where necessary, our engineering team conducts preliminary site visits to understand ground conditions. This ensures the preparation of technically compliant bids.
- Bid Preparation and Submission: Upon selection of a suitable tender, our tender department prepares the bidding documents, including detailed technical proposals, commercial bids. All bid documents are prepared in accordance with tender requirements and client specifications and submitted within the stipulated timelines.

Post-bid Stage:

- Detailed Site Survey and Execution Planning: Following the award of a contract, a comprehensive site survey is undertaken to verify site conditions, evaluate and confirm dimensions. This forms the basis for finalizing execution methodology, mobilization planning and project scheduling.
- Material Requisition and Planning: Based on the approved drawings and execution plan, the site execution team prepares material requisitions specifying quantities, specifications and billing requirements. The purchase department then undertakes vendor identification, quotation evaluation, preparation of comparative statements and issuance of purchase orders. Materials received at site or store are inspected for quality and quantity compliance prior to deployment.
- Project Execution: Construction activities are carried out by the site execution team in accordance with approved drawings, technical specifications, project timelines, quality assurance protocols and safety standards. Continuous supervision and coordination are maintained to ensure progress and adherence to contractual obligations.
- Billing, Certification and Cash-Flow Management: Upon execution of work, running account (RA) bills are prepared and submitted to the client's engineer for verification and certification. Certified bills are processed for payment in line with contractual timelines, supporting ongoing cash-flow management.

Contract Closure:

Upon substantial completion of the project, a joint inspection is undertaken by the client and/or the client's appointed representative, pursuant to which any punch-list items identified are rectified. Following completion of such rectification activities, we submit the as-built drawings and other completion-related documentation for the client's review, subsequent to which the final completion certificate is issued and the project is formally handed over in accordance with the terms of the contract. Thereafter, the final bill is prepared and submitted to the client for verification and certification, pursuant to which the final project account is settled in accordance with the contractual provisions.

Defect Liability Period (DLP) Obligations:

During the defect liability period, we are responsible for providing maintenance and rectification services in accordance with the terms of the contract. During this period, we remain liable to undertake, at no additional cost to the client, the repair or replacement of any defects arising from workmanship, materials or construction-related issues, thereby ensuring the long-term performance of the project and maintaining client satisfaction.

Types of contracts

Our Company undertakes projects under various contractual structures, including engineering, procurement and construction ("EPC") or turnkey contracts, item-rate contracts, and fixed-price contracts. In addition to executing projects on a principal basis, our Company also undertakes assignments as a sub-contractor in larger projects. This diversified contract portfolio enables us to effectively manage and mitigate project-related risks, optimize deployment of resources, and enhance operational and execution efficiencies. Our contractual mix further allows us to maintain a balanced exposure across projects awarded by both public sector entities and private sector clients.

Generally, contracts that we have entered into in the past fall within the following categories:

- EPC Contracts- Under engineering, procurement and construction ("EPC") contracts, our Company undertakes comprehensive project responsibilities encompassing design and engineering, procurement of materials and equipment, construction, testing, commissioning and handing over of the completed project to the client. In such contracts, our Company assumes overall responsibility for the successful completion of the project in accordance with the agreed technical specifications and performance standards. Payments under EPC contracts are typically linked to stage-wise or milestone-based completion of work, verified and certified by the client or consultant. These

contracts require close coordination across various functions and effective project management to ensure delivery within the agreed timelines and cost parameters.

- **Item Rate Contracts-** Under item rate contracts, our Company is required to quote rates for individual items of work based on a schedule of quantities furnished by the client. In such contracts, the bidder is required to fill in or quote its rate against each item of work listed in the Bill of Quantities at the time of bidding, and the contract value is determined based on these quoted rates and the actual quantities executed. The design and drawings for such projects are typically provided by the client. In item rate contracts, our Company's exposure to project execution risk is generally lower, as we are compensated based on the actual quantity of work executed, multiplied by the per-unit rates quoted by us in the bid, subject to applicable contractual terms.
- **Fixed Price Contracts-** Under fixed rate contracts, our Company undertakes project execution for a predetermined total contract price agreed upon with the client at the time of award of the contract. In such contracts, the total project consideration is fixed as per the agreement, and no escalation or adjustment is generally calculated or payable during the execution period, except where expressly provided under the terms of the contract. Accordingly, the design, engineering, procurement, and execution responsibilities under fixed rate contracts are undertaken by our Company based on agreed technical specifications and performance parameters. While fixed rate contracts provide greater visibility of revenues and margins at the time of contract award, they require careful cost estimation and effective project management to ensure completion within the agreed budgeted costs.
- **Percentage Rate Contracts –** Under percentage rate contracts, the client provides an item-wise schedule of quantities and estimated rates for each item of work. Our Company is required to quote a single percentage rate, either above, below, or at par with the client's estimated rates, which is then applied uniformly to all items in the schedule. The total contract value is determined based on the actual quantities executed and the percentage quoted by our Company. These contracts typically follow the design, specifications and quantities provided by the client and offer limited flexibility for rate variation during execution.

Under EPC contracts, our Company is typically required to furnish a performance security, generally in the form of a bank guarantee or, in certain cases, an insurance bond, amounting to a fixed percentage of the total contract value. The performance security serves as an assurance of our Company's due performance of contractual obligations in accordance with the terms of the contract. During the construction period, and for the duration of the defect liability period following completion, our Company is contractually responsible for rectifying any construction defects or deficiencies that may arise. Such remedial works are required to be carried out at our own cost and risk, within the stipulated timelines specified in the contract. The defect liability period varies depending on the nature and scope of the project and typically commences upon issuance of the completion certificate by the client.

The essential elements of an EPC contract are:

- **Project Scope:** Encompasses engineering specifications, design details, and construction requirements. A clear scope ensures all stakeholders understand the final deliverables and specifications.
- **Budget and Cost:** Typically involves lump sum agreements where the contractor fixes the project cost upfront. The EPC contractor assumes financial risk if costs exceed the budget, providing cost certainty to the owner.
- **Timeline:** EPC projects have strict timelines, with penalties for delays to ensure on-time delivery. Timely completion is crucial for maintaining market share and reputation.
- **Responsibilities and Liabilities:** Defines roles, responsibilities, and liabilities of both contractor and project owner. Includes warranties, maintenance clauses, and liability for defects or damages, aiding risk management and smooth project execution.

(Source: ICRA Report)

Our customers

We have a diverse customer base comprising governmental authorities, public sector undertakings and private parties.

The following tables set forth the contribution to our revenue from operations attributable to our top customers, in absolute terms and as a percentage of our total revenue from operations as of the periods indicated.

Customer concentration	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of revenue from operations	Revenue from operations (₹ in million)	% of revenue from operation	Revenue from operations (₹ in million)	% of revenue from operations from operations	Revenue from operations (₹ in million)	% of revenue from operations
Top 3	542.38	56.53	1,133.06	61.82	959.91	55.78	746.61	45.31
Top 5	684.39	71.33	1,375.14	75.03	1,281.65	74.47	1,073.14	65.12
Top 10	897.44	93.54	1,702.35	92.87	1,585.99	92.16	1,439.87	87.39

Our top ten customers during the six months ended September 30, 2025 and in the last three Fiscals are as under:

During the six months ended September 30, 2025:

Customer Name	Amount (in ₹ million)	% of Revenue from Operations
Customer 1– Wapcos Limited	189.51	19.75%
Customer 2	186.98	19.49%
Customer 3	165.89	17.29%
Customer 4- Atithi Gokul Construction LLP	83.90	8.74%
Customer 5- National Projects Construction Corporation Limited	58.11	6.06%
Customer 6	51.49	5.37%
Customer 7- BSP Buildspace LLP	49.85	5.20%
Customer 8	44.95	4.68%
Customer 9	34.85	3.63%
Customer 10	31.91	3.33%
Total	897.44	93.54%

For the Fiscal 2025

Customer Name	Amount (in ₹ million)	% of Revenue from Operations
Customer 1- Wapcos Limited	423.06	23.08%
Customer 2	415.31	22.66%
Customer 3- National Projects Construction Corporation Limited	294.69	16.08%
Customer 4	127.66	6.97%
Customer 5- Atithi Gokul Construction LLP	114.42	6.24%
Customer 6	89.00	4.86%
Customer 7	84.77	4.62%
Customer 8	68.80	3.75%
Customer 9	44.05	2.40%
Customer 10	40.59	2.21%
Total	1,702.35	92.87%

For the Fiscal 2024

Customer Name	Amount (in ₹ million)	% of Revenue from Operations
Customer 1	407.40	23.67%
Customer 2- National Projects Construction Corporation Limited	312.10	18.14%
Customer 3- Wapcos Limited	240.41	13.97%
Customer 4	173.35	10.07%
Customer 5	148.39	8.62%
Customer 6	87.61	5.09%
Customer 7- Shanti Procon LLP	74.95	4.36%
Customer 8	58.97	3.43%
Customer 9	56.26	3.27%
Customer 10	26.55	1.54%
Total	1,585.99	92.16%

For the Fiscal 2023

Customer Name	Amount (in ₹ million)	% of Revenue from Operations
Customer 1- National Projects Construction Corporation Limited	296.30	17.98%
Customer 2	235.94	14.32%
Customer 3- Shanti Procon LLP	214.37	13.01%
Customer 4	177.85	10.79%
Customer 5- Executive Engineer, Central Public Works Department (CPWD)	148.68	9.02%
Customer 6	95.33	5.79%
Customer 7	92.25	5.60%
Customer 8	79.13	4.80%
Customer 9	60.83	3.69%
Customer 10	39.19	2.38%
Total	1,439.87	87.39%

As on the date of this Draft Red Herring Prospectus, names of certain customers have not been included in tables above either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Raw materials

The principal raw materials required for our projects include iron, steel and other metals, ready-mix concrete (RMC), cement and cement products, plywood and wood items, hardware, sanitaryware and paints, tiles, marble, granite and other stones, aluminium and associated accessories, electric goods, and bricks and stone aggregates. Given that construction activity in India generally slows during adverse weather conditions, such as the half-yearly monsoon season, our raw material requirements, particularly for cement and steel, are aligned with the pace and stage of project execution.

We do not maintain long-term supply contracts with vendors and generally purchase steel on a spot basis. Raw materials are typically sourced from locations in proximity to the project site, and most items and consumables are readily available. Certain of our contracts also include escalation clauses, which provide protection against variations in raw material prices. For some projects, we may also be required to procure specific equipment, components or bought-out items necessary for project implementation. In addition, certain portions of works for our projects are carried out by third-party contractors, who are responsible for arranging their own labour and raw materials.

The table below sets forth details on our cost of raw material and components consumed, including as a percentage of our total expenses, during the years and period stated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Cost of raw material and component consumed	466.54	55.56	766.13	46.89	769.11	48.76	832.97	53.79

Machinery and equipment

We have deployed and use various machineries across our project sites. Deployment of machinery across project sites is determined based on project-specific requirements and operational priorities. Where the requisite machinery is available in-house, it is deployed to the relevant project site. In instances where the required machinery is not available internally, we procure such machinery or engages them on a rental basis from local vendors at the respective project locations, as required. Below mentioned is a description of our machinery and equipment owned by us and is used for carrying out our business activities:

Sr. No.	Machinery / Equipment	Description	Photograph
1.	Tower Crane	Used for lifting and handling heavy construction materials at height, ideal for multi-storey and industrial structures.	
2.	Backhoe Loader (JCB)	Used for excavation, loading, and material handling. Widely used for site development and utility trenching.	
3.	Concrete Batching Plant	Enables in-house production of ready-mix concrete with consistent quality and cost efficiency.	

Sr. No.	Machinery / Equipment	Description	Photograph
4.	Concrete Pump	Facilitates concrete placement at elevated or difficult-to-reach locations through pipelines.	
5.	Self-Loading Concrete Mixer	Compact on-site concrete mixer with automated self-loading and discharge system.	
6.	Weigh Bridge Machine	Used for measuring material movement and vehicle load monitoring at project sites.	
7.	Bar Cutting & Bending Machine	Used for precision bending of TMT bars to required reinforcement shapes for RCC works.	
8.	DG Set	Provides uninterrupted power backup for site operations and machinery.	
9.	Road Roller / Soil Compactor	Used for compaction of roads, foundations, and subgrade layers.	

Sr. No.	Machinery / Equipment	Description	Photograph
10.	Topcon Reflectorless Total Station (Survey Instrument)	High-precision instrument for layout, alignment, and site measurement, ensuring accuracy in execution.	

Tendering Department

We have a dedicated in-house tendering department that is responsible for managing the bidding and pre-qualification processes for EPC projects. The tender department, *inter alia*, evaluates our credentials and assesses compliance with the stipulated eligibility criteria prescribed by prospective clients. We secure our EPC projects primarily through a competitive tendering process. Prospective clients, which are typically government agencies, public sector undertakings, or private developers, issue tenders or requests for proposals (“RFPs”) inviting bids from eligible contractors. Our tender department actively monitors and reviews such tender notifications and RFPs to identify projects that are technically and commercially viable for our participation.

In addition to eligibility assessment, our tendering department is responsible for identifying and evaluating suitable project opportunities across various procurement platforms and undertaking a detailed review and summarisation of tender documents, including technical specifications, drawings, and bills of quantities. The team ensures the readiness of all technical and financial submissions, such as supporting documents and conducts a comprehensive scrutiny of tender conditions. The tendering function also coordinates closely with our design and engineering teams to conduct pre-bid analysis, assess project scope, and obtain inputs required for cost estimation and bid strategy formulation.

Once a potential project opportunity is identified, the tender department seeks requisite internal approvals from the relevant business heads. Such approvals are based on a detailed assessment of various factors, including the source and quality of project funding, geographical location, project execution complexity, project cost and profitability, and our competitive positioning relative to other likely bidders. Upon obtaining the necessary internal approvals, we prepare and submit our bid for the identified project in accordance with the prescribed tender conditions and timelines. Following internal approvals, the tendering process typically progresses through tender identification, document scrutiny, technical and financial preparedness, review of tender specifications and BOQs, pre-bid clarifications, alignment with internal technical and estimation teams, and finalisation of cost inputs and bid strategy, culminating in the proper submission of bids in accordance with prescribed tender conditions and timelines.

Quality Control ("QC")

Our business success depends on the quality of our services. We adhere to stringent quality standards across all aspects of its operations and holds relevant certifications to ensure consistent quality in construction and project execution. These certifications are supported by robust compliance and audit mechanisms designed to monitor adherence to established benchmarks and regulatory requirements.

Our quality management framework encompasses well-defined control and assurance procedures implemented at various stages of construction. These include detailed inspections, testing protocols, and continuous monitoring to identify and rectify any deviations from prescribed standards. We have established a dedicated quality control department led by a quality control head, who oversees the implementation of company-wide quality systems and ensures compliance with applicable technical standards. Each project is supported by a qualified quality control team responsible for day-to-day inspections, material testing and documentation to maintain consistent quality at the site level. A dedicated team of qualified professionals oversees these activities, ensuring that quality standards are maintained throughout the project lifecycle.

Our quality control department is headed by Dipa Hrishi Das, Head of QC and our team of QC engineers and QC technician. . As of December 15, 2025, our quality control department comprised a total of 5 members. The team is responsible for implementing our quality management systems across all projects and ensuring effective coordination, documentation and monitoring of all quality-related activities. Our quality control head is responsible for overall quality

management across all projects, including policy formulation, quality audits, and coordination with project managers and clients on quality-related matters. The QC engineer team and technician prepares and maintains quality related reports and records, monitors construction activities and ensures materials compliance with specifications. In addition to all these functions, the quality control team also carries out material inspection and testing, non-conformance and corrective actions and maintains quality files.

As on the date of this Draft Red Herring Prospectus, our Company has received the ISO 9001:2015 certification, which underpins our processes for quality assurance and continuous improvement.

Our commitment to quality is integral to our business success. We have implemented comprehensive systems designed to ensure that our services conform to applicable standards, meet client requirements, and minimize operational and safety risks.

Our Quality Control processes are structured to cover all critical stages of project execution, including:

- Preparation of a project quality plan before commencement of work, detailing testing requirements, checklists, and acceptance criteria;
- Material approval through test certificates and sample verification as per IS codes and client specifications, including steel reinforcement tested to IS 1786:2008 (Fe 550D) and concrete mix design reports;
- Pre-work inspections prior to concreting, reinforcement, shuttering and other activities;
- Systematic sampling and testing of materials such as concrete, aggregates, soil and steel at site and through NABL-approved laboratories, which issues mix design and testing reports for grades M-25 to M-40;
- Regular execution-stage inspections to verify workmanship, curing, and dimensional accuracy; and
- Preparation of a Quality Control handover pack comprising test reports, approvals, and checklists upon project completion, including laboratory reports, invoices evidencing supply traceability, and associated test certificates.

Design & Engineering

Our Company has an in-house design & engineering team that includes 5 (five) qualified design, engineering and technical personnel as of December 15, 2025, with an average work experience of 3 (three) years in our Company. Our design & engineering team functions form the cornerstone of our integrated EPC project execution capabilities. As a one-stop solution provider offering turnkey project delivery, we undertake comprehensive design conceptualization, planning and engineering in-house, supported by our Subsidiaries.

Our in-house design & engineering team is responsible for project planning, architectural design, structural and civil engineering, and technical coordination. By undertaking these functions internally, we are able to maintain seamless communication between project teams and clients, thereby enhancing execution efficiency and minimizing reliance on third-party consultants. The design and planning process typically involves detailed analysis and conceptualization of the project requirements, preparation of design calculations, development of drawings and plans, and obtaining requisite internal management approvals prior to commencement of execution. As part of this process, our civil engineering teams undertake preparation and review of civil drawings and layouts, perform quantity take-offs from drawings and bills of quantities (“**BOQs**”), and coordinate with architectural, structural and project execution teams to ensure technical accuracy and alignment with project specifications.

We also undertakes complete MEP, HVAC, and electrical contracting works as part of our project portfolio. With the support of our Subsidiaries, we have developed the capability to deliver electrical and plastic waste shredder machines and services as an integral component of our overall project execution framework. Our HVAC and electrical engineering teams Our HVAC and electrical engineering teams keep a check and record of technical specifications, carry out activities pertaining to installation, maintenance and repairing of electrical wiring and systems at construction site, carry out routine check activities to ensure smooth functioning while ensuring compliance with applicable safety codes and technical standards, while ensuring compliance with applicable safety codes and technical standards. These teams work closely with civil, architectural and structural departments to finalise integrated designs and provide technical support during installation, testing and commissioning. The integration of these functions enables us to execute technically complex and service-intensive projects in an efficient, coordinated, and cost-effective manner.

Further, with the support of our Subsidiaries, our Company has diversified into providing waste management and sustainability-oriented solutions, including environment-friendly project design and execution practices. This has allowed us to integrate sustainability considerations into our design and planning processes, thereby strengthening our commitment to responsible and environmentally conscious project delivery. By combining in-house design and engineering, MEP and HVAC services, electrical and civil works, waste management, and project management under a single operational structure, our Company has positioned itself as a comprehensive end-to-end EPC solution provider.

Competition

The EPC market remains highly competitive, with numerous firms vying for projects across infrastructure, power and industrial sectors. Aggressive bidding often results in razor-thin margins, leaving little room to absorb risks or unforeseen costs. This intense competition threatens long-term profitability and financial stability, even for established players (*Source: ICRA Report*).

Our Company primarily secures projects through a competitive bidding process based on management judgement decisions and project requirements. In order to participate in such bids, we are generally required to satisfy certain pre-qualification criteria established by prospective clients. For further details, see ‘ - *Project Cycle*’ on page 236. The competitive landscape varies depending on factors such as the type of project, total contract value, potential margins, project complexity, geographical location, and risks associated with revenue realization. While factors such as service quality, technical capability, past performance, experience, health and safety record, availability of skilled personnel, and reputation or brand image influence client evaluation, price is often the key deciding factor in the award of most tenders.

Some of our key competitors in the EPC industry include Garuda Construction and Engineering Limited, Ahluwalia Contracts Limited, B.L. Kashyap & Sons Limited and Globe Civil Project Limited (*Source: ICRA Report*).

Suppliers and third-party vendors

We undertake procurement of materials required for project execution from third-party vendors. Our procurement model does not involve any pre-approved or exclusive vendor arrangements. Purchase orders are issued to vendors based on prevailing market rates, availability, and project-specific requirements, thereby allowing us flexibility in sourcing and maintaining cost efficiencies. The principal materials procured by us typically include cement, TMT bars, pipes and tubes, bricks, sand and hardware items, which are sourced from the open market through our standard procurement processes.

Health, Safety and Environment

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We follow all site-specific health, safety and environment measures as per our project requirements, including but not limited to the use of personal protective equipment such as helmets and safety shoes, along with regular safety practices such as pest control and housekeeping. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees.

Below provided are our health, safety and environment measures deployed at our project sites:

Project Site	Photograph(s)
Construction and turnkey works of approx. 0.45 million sq. ft. for Highline Phase-2 by AG Group for residential use	
Execution of Civil, Structural and Architectural Works for Plant , Non - Plant Buildings and facilities at Village Sicha & Navinal Taluka Mundra , Kutch, Gujarat	

We have adopted an employee health and safety policy to ensure compliance with legal and other requirements related to environment and occupational health safety, in addition to ensuring resource conservation, prevention of pollution, injury and ill health of employees.

Information Technology

Information technology has emerged as a key business enabler for us and plays an important role in improving our overall productivity, client service and risk management. We have also invested in software and technological tools for the smooth functioning of our planning, business and operations. The details in relation to these software and technological tools are as follows:

Software Deployed	Utility
Tally ERP 9	Used for maintaining books of accounts, managing invoicing and billing, handling statutory compliance including GST returns, monitoring payables and receivables, and generating financial statements and MIS reports, facilitates accuracy of accounting records, enables real-time financial visibility and supports statutory compliance.
Microsoft Office	Enables development of plans, assignment of resources to tasks, tracking of progress, management of timelines and analysis of workloads.
Firewalls	Ensures data security and system reliability.
In-house customised project management Enterprise Resource Management (ERP) system developed by a third-party	Designed for construction companies and customised for government project requirements, includes functionalities such as end-to-end construction site management, real-time monitoring of work progress, material management, labour tracking and resource allocation, online site execution and reporting through a web-based interface, tender management and compliance features for government projects, and dashboard-based insights for project planning and execution; enables coordination between project teams, supports operational efficiency and assists in decision-making.

Intellectual property

As on the date of this Draft Red Herring Prospectus, we have made an application for registration of our logo



in Class 37 under the provisions of the Trademarks Act, 1999, as amended, which is currently pending.

Human Resources

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position. We are largely dependent on our skilled and technically competent workforce for successful completion of our projects. As of December 15, 2025, we had 152 permanent employees.

The department wise split of our permanent employees as of December 15, 2025, is set forth below:

Department	Number of employees
Accounts & Finance Department	18
Administration & Support Services Department	36
Engineering & Technical Department	81
Project Safety Department	6
Purchase & Procurement Department	11
Total	152

Further, as on December 15, 2025 we have engaged 189 contract labourers for our project site operations. The contract labourers carry out a variety of functions at our project sites, such as brick work, dismantling and demolition, fabrication and roof sheeting, and floor elevation. Further, we do not enter into any formal agreement with the independent contractors.

Properties

Our Company's Registered and Corporate Office is situated at 510-Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad – 380059, Gujarat, India, which is owned by our Company.

Following are the details of additional properties owned by our Company:

Sr. No.	Details	Purchase Date	Purpose of the property
1.	Plot No 10,11,12,13,14 & 15, Giriraj Hill, Paldi, Taluka. Daskroi, District. Ahmedabad-382425, India	November 01, 2022	Commercial
2.	Office No. 307, Pragati Commercial Complex, Third Floor, Ring Road, Rajkot - 360005, India	October 01, 2013	Branch Office
3.	Kishan Flats, Godown no. 15 & 19, Plot No. 1, Joshipura, Junagadh - 362002, India	October 01, 2013	Commercial
4.	Jyoti Homes Plot No 76 to 110, New Block No. 155, Antroli Taluka – Kamrej, Surat -394180, India	May 15, 2025	Free hold property
5.	Plot No 111 To 148, New Block No. 155, Jyoti Homes, Kamrej, Surat – 394180, India	May 15, 2025	Free hold property
6.	Plot No 149 To 155, New Block No. 155, Jyoti Homes, Kamrej, Surat – 394180, India	May 15, 2025	Free hold property

In addition to the properties listed above, our Company establishes site offices on a project-specific basis, depending on the nature and requirements of each project, including the storage of raw materials and the placement and operation of machinery and equipment. For the projects executed in the State of Gujarat, our Company sets up temporary site offices and carries out major project-related activities from our Registered and Corporate Office. Site offices at other project locations are typically established pursuant to a no-objection certificate issued by the client permitting the use of the client's premises and/or under a leave and license arrangement, generally execute for a tenure of 11 months.

Insurance

Under our EPC contracts we are generally required to maintain insurance. These include policies in relation to construction and erection, employee compensation, vehicle and machinery insurance, and property insurance. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations.

Our operations are subject to hazards inherent in the EPC industry including accidents, equipment failure, exposure to dangerous materials, such as solvents, and risks related to machinery noise and manual handling activities, fire, earthquake, flood and other force majeure events, acts of terrorism and hazards that may cause injury and loss of life, severe damage to and destruction of property, equipment and environmental damage. For risks related to our insurance coverage, see *“See ‘Risk Factors – Our Insurance coverage may be inadequate, which could have an adverse effects on our financial condition and results of operations’ on page 67.*

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. We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR policy pursuant to which we carry out CSR activities. In terms of our CSR policy, our CSR expenditure is towards, amongst others, eradicating hunger, poverty and malnutrition, and focusing on development of rural areas with underprivileged children, girls and women. The below mentioned is our CSR expenditure for the stub period and last 3 financial years:

(Amount (₹ in million))

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR Expenditure	Nil	1.76	0.85	NA

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 Statutory Approvals” beginning on page 428.

INDUSTRY SPECIFIC REGULATIONS

Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The central government has enacted the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “**BOCWA**”) as a comprehensive central legislation governing construction workers. The BOCWA aims at regulating the employment and conditions of service of construction workers and to provide for their safety, health and welfare measures and for other related matters. The responsibility of providing for immediate assistance in case of accidents, old age pension, loans for construction of houses, premium for group insurance, financial assistance for education, to meet medical expenses, maternity benefits etc. to beneficiaries vests with the building and other construction workers welfare board. The Central Government has notified the Building and other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998 which deals with the health and safety measures that must be taken in relation to construction workers.

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.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (the “**CLRA**”) has been enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. It aims to prevent any exploitation of the persons engaged as contract labour, who are generally neither borne on pay roll or muster roll nor is paid wages directly. The CLRA 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. It is the responsibility of the principal employer of an establishment to make an application to the registered officer in the prescribed manner for registration of the establishment.

Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

Employee State Insurance Act, 1948

The Employees State Insurance Act, 1948 (the “**ESI Act**”) provides for certain benefits to employees in case of sickness,

maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The existing wage limit for coverage under the act is ₹ 21,000 per month.

Payment of Wages Act, 1936

The object of the Payment of Wages Act, 1936 (the “**PWA**”) is to regulate payment of wages to certain classes of employed persons. The PWA makes every employer responsible for the payment of wages to person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed except as provided under the PWA. Amongst other things, the PWA prescribes for periods for which wages must be paid, time of payment of wages, deductions which may be made from wages.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 (the “**MWA**”) objective is to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule provided in the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Employee’s Compensation Act, 1923:

The Employee’s Compensation Act, 1923 (the “**ECA**”) aims to provide for the payment by certain classes of employers to their employees or their survivors compensation for injury by accident. In the event of any personal injury caused to an employee by accident arising out of and in the course of his employment, the employer liable to pay compensation in accordance with the provisions of this Act. If in case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the commissioner, appointed under the ECA may direct the employer to pay the compensation amount along with interest and may impose a penalty.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972 (the “**PGA**”) aims to provide a scheme for the payment of gratuity to employees who have been in continuous service for a period of five years will be eligible for gratuity upon his retirement or resignation, superannuation or death or disablement due to accident or disease. The PGA establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oilfield, plantation, port and railway company; every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months; and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the central government may, by notification, specify.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the “**EPF Act**”) provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. Under the EPFA, the central government has framed the “Employees’ Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees’ Family Pension Scheme”. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended from time to time (the “**ESI Act**”) is a social security legislation provides for certain benefits to employees in case of sickness, maternity and employment injury. Employees drawing wages up to a certain limit in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer and employee to make certain contributions in relation thereto. The benefits provided under the ESI Act are applicable to those employees who earn up to ₹ 21,000 per month. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (“**ID Act**”) is one of India’s most important legislations governing the employer-employee relationship. The legislation not only sets up the mechanism for redressal of industrial disputes and also regulates, inter alia, termination of employment, closure, change in conditions of work, strikes, lock-outs and unfair trade

practices. Protections envisaged under the ID Act are available only to individuals categorized as ‘workmen’. The ID Act defines ‘workman’ as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment are express or implied. The definition of workman excludes, among others, persons employed mainly in a managerial or administrative capacity and also those persons (otherwise falling within the definition of workman) who are employed in a supervisory capacity drawing wages in excess of ₹10,000 (Indian Rupees Ten Thousand) per month.

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. These legislations regulate the working and employment conditions of 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 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 fines 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;
- 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;
- 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.
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; and

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:

- **Code on Wages, 2019⁽¹⁾** received the assent of the President of India on August 08, 2019. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- **Industrial Relations Code, 2020⁽²⁾** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

- **Code on Social Security, 2020⁽³⁾** received the assent of the President of India on September 28, 2020. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- **The Occupational Safety, Health and Working Conditions Code, 2020⁽⁴⁾** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

- (1) *The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019). The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*
- (2) *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*
- (3) *The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Note: Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.*
- (4) *The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

ENVIRONMENTAL LEGISLATIONS

Key environment regulations applicable to companies in India include The Environment (Protection) Act, 1986 ("EPA"). The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include imprisonment for a term which may extend to five years or with Fine which may extend to one lakh rupees, or with both, and in case the failure or contravention continues, with additional fine which may extend to five thousand rupees for every day. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

The Environmental Impact Assessment Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

TAX LAWS

Income Tax Act, 1961 and the Income Tax Rules, 1962, as amended by the Finance Act in respective years

The Income Tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Goods and Services Tax Act, 2017

The Goods and Services Tax (“**GST**”) is levied on the supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and is levied by the Central Government and by the State Governments, including Union Territories, on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various Acts viz. the Central Goods and Services Tax Act, 2017 (“**CGST**”), the relevant State Goods and Services Tax Act, 2017 (“**SGST**”), the Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST**”), the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The respective state governments are empowered to structure, formulate, and collect professional tax under their jurisdiction. The tax levied on the incomes of individuals, profits of businesses, and gains from vocations, is in accordance with List II of the Seventh Schedule of the Constitution of India. Professional tax is categorized under various tax slabs as defined by the respective state governments. Under the applicable state acts, employers are required to deduct the professional tax payable by any person earning a salary or wage from their remuneration before disbursing it. Employers are responsible for remitting the tax, regardless of whether the deduction has been made, and must obtain registration from the assessing authority in the prescribed manner. Additionally, individuals liable to pay professional tax under these acts, other than those earning salaries or wages (for whom the employer is responsible for tax payment), are required to obtain a certificate of enrolment from the assessing authority.

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

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FT read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from

undertaking any import or export except under an Importer-Exporter Code number (“IEC”) granted by the Director General of Foreign Trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Exchange Management Act, 1999

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the activity of manufacturing of iron and steel products. The FDI Policy issued by the DPIIT permits foreign investment up to 100% in the manufacturing sector under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Offer. Our Company will be required to make certain filings with the RBI after the completion of the Offer.

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, Prevention of Corruption Act, 1988, Insolvency and Bankruptcy Code, 2016, Municipal Laws according to state governments as applicable, 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 formed as a partnership firm in the name and style of “*Krishna Developers*” pursuant to a partnership deed dated October 10, 1995 with Oghadbhai Valabhai Bhanderi, Vrujlal Valabhai Bhanderi, Gordhanbhai Valabhai Bhanderi, Pravinbhai Chanabhai Sorathia and Hansrajbhai Chanabhai Sorathia as its partners. The partnership deed was amended from time to time as a result of addition or retirement of partners. Pursuant to a resolution passed by the existing partners of M/s. Krishna Developers at its meeting held on August 16, 2013, it was decided to convert the partnership firm into a private limited company under Part IX of the Companies Act, 1956 with the name ‘*Krishna Buildspace Private Limited*’ and a certificate of incorporation dated August 26, 2013 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on August 02, 2025 and special resolution passed by our Shareholders in the EGM held on August 30, 2025 and the name of our Company was changed to ‘*Krishna Buildspace Limited*’ and a fresh certificate of incorporation dated September 15, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the 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
December 14, 2017	The registered office of our Company was changed from 11, Business Centre, Nr. Bus Stand, Junagadh, Gujarat, 362001, India to 510- Zion Prime, Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat-380059, India.	Strategic Expansion

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

To carry on the business of construction and developers of houses, bungalows, row houses, farm houses, resorts, malls, commercial building, shops, factory buildings, godowns, warehouses and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell or purchase plots or buildings, construct for special economic zone and industrial park and buildings for sale and rent or both on installments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, buildings, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and buildings.

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 in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
August 30, 2025	Clause I of the MoA was amended to reflect the change in name of our Company from 'Krishna Buildspace Private Limited' to 'Krishna Buildspace Limited', pursuant to the conversion of our Company into a public limited company.
	Heading of clause III(B) of the MoA of our Company was amended and updated as follows: - <i>"Matters which are necessary for furtherance of the objects specified in clause III[A] are"</i>
	Clause III(C) of objects clause of the MoA which contained <i>'other objects of the Company not included in 'A' and 'B' of MOA'</i> was deleted.
September 30, 2025	Capital Clause of MoA of our Company was amended to reflect an increase in Authorised Capital from ₹ 10,000,000/-divided into 1,000,000 Equity Shares of ₹ 10/- each to ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value of ₹ 10/- each.

Major events and milestones of our Company

Fiscal Year	Event
1995	Started the business as a partnership firm under the name and style of "Krishna Developers"
2011	Commenced our first building project 'Panchamrut- 3A Dairy' as a partnership firm.
2013	Converted the partnership firm to a private limited company in the name "Krishna Buildspace Private Limited"
2017	Launched our first project in Ujjain, Madhya Pradesh, involving the construction of auxiliary units for a central public sector enterprise engaged in the manufacture of assistive and rehabilitation devices.
2019	Launched our first project in the State of Uttar Pradesh, comprising a residential township with multiple housing units of various types for a government undertaking.
2020	Completed the commissioning of GRC jali works at the Government Circuit House – I (VIP), Jalandhar, situated in the Union Territory of Diu, awarded by the Executive Engineer, Public Works Department, which was our first project in Diu.
	Launched our first project in the infrastructure sector in the State of Rajasthan for civil, structural, water supply, sanitary and other miscellaneous works, including internal electrification and street lighting works for the Administration Building and ancillary works, at the Central Cattle Breeding Farm ("CCBF"), Suratgarh in the state of Rajasthan.
2021	Launched our first project "Implementation of Swatchh Bharat Mission II (Grameen)" a project in the waste management sector in the State of Goa.
	Awarded a contract in Uttar Pradesh, valued at ₹707.72 million, for the construction of a multi-storey facility with a steel composite structure, equipped with modern amenities to accommodate museum and research laboratories.
	Established a subsidiary by forming an LLP in the name and style of "Netel Krishna Eco Projects LLP".
2022	Established a subsidiary in the name and style of "Yimby Treat Private Limited".
	Established a subsidiary by forming a partnership in the name and style of "Deep Electricals"
	Crossed a total revenue from operations of ₹1,000.00 million.
2023	Launched our first large-scale project in the food processing sector, covering civil, structural, water supply, sanitary, and electrical works in the state of Bihar.
2024	Awarded our first large-scale project in the State of Gujarat, valued at ₹1,307.45 million, for the construction of a high-rise residential building of approximately 4,52,000 sq. ft. ("Highline Phase-2"), comprising comprehensive MEP works including electrical systems, ventilation, waste management, elevators, and power backup, to be executed in accordance with green building norms.
2025	Awarded a contract in Gujarat, valued at ₹1,805.10 million, for an industrial food processing project involving civil, structural, plumbing, firefighting, electrical, HVAC, and allied works

Fiscal Year	Event
	for a 150 MTPD powder plant building and ancillary facilities.
	Conversion of our Company from a private limited company to a public limited company.

Awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2024	Registration with the Government of Gujarat as a class 'AA' approved contractor.
2024	Registration as an approved contractor in "Sp. Cat. -I-Building" class with the Government of Gujarat
2024	Enlistment as a class 'I (AA)' contractor for the buildings and roads category with the Central Public Works Department.
2025	Received ISO Certificate 9001:2000 certificate of registration for quality management systems in <i>inter alia</i> construction services.

Other details regarding our Company

For details regarding the description of our activities, services, market of each segment, the growth of our Company, technology, management, major suppliers and customers, exports, location, environmental issues, market, marketing and competition, see sections titled "*Our Business*", "*Our Management*" and "*Industry Overview*" on pages 216, 265 and 159, respectively.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our projects, as applicable, see "*Our Business*" on page 216.

Capacity/ Facility creation, location of plants

As on the date of this Draft Red Herring Prospectus, our Company does not operate any manufacturing plants or facilities.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Time and cost over-runs

Other than in ordinary course of business, there have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertaking, mergers, amalgamations, and revaluation of assets, if any, in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, Our Company has 3 (three) Subsidiaries, namely, Deep Electricals, a partnership firm, Netel Kirshna Eco Projects LLP and Yimby Treat Private Limited. For details, see “Our Subsidiaries” on page 262.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders’ agreements

Share Subscription and Shareholders’ Agreement dated November 15, 2025, entered into among Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathia, Jayantibhai Chanabhai Sorathia and Kapilaben Pankajkumar Bhanderi, (collectively, the “Promoters and Promoter Group”), Priyanka Shwetkumar Koradiya (the “Investor”), and Rajeshbhai Vasrambhai Babaria, Manan N Lal, Karsan Bachu Varsani, Nikunj Rasikbhai Gondaliya, Ajaykumar Rambhai Mokariya and Deepakkumar G Makadia (collectively, the “Other Investors”) and our Company.

The Investor, the Other Investors, and the Promoters and Promoter Group have entered into a share subscription and shareholders agreement dated November 15, 2025 (“SSSHA / SHA”) with the Company in relation to the subscription of an aggregate of 1,450,621 Equity Shares of our Company by the Investors and Other Investors at a price of ₹81/-, including a premium of ₹71/- aggregating to ₹117.50 million. The acquisition price was arrived at by way of a valuation report dated November 11, 2025 issued by Nishant Soni, Registered Valuer (Registration No. IBBI/RV/06/2019/10745).

Under the SSSHA, the parties have been granted certain rights in respect of our Company, including, inter alia, rights relating to board and corporate governance, information and reporting rights, visitation and inspection rights, rights in relation to future issuances of equity securities (including pre-emptive rights and anti-dilution protection), transfer-related rights including rights of first refusal and tag-along rights, and exit rights, in each case subject to the terms of the SSSHA and applicable law. No party has been provided rights to nominate any director on the Board of the Company.

In accordance with the terms of the SSSHA, upon the successful listing of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer and the receipt of listing and trading approvals from the Stock Exchanges, the SSSHA, shall automatically terminate in respect of each party, in its entirety. Accordingly, all special rights available to the parties under the SSSHA shall automatically terminate and shall cease to have effect upon listing. Part B of the Articles of Association shall automatically stand terminated, and all special rights available to the Shareholders under Part B of the AoA shall cease to have effect following the final listing and trading approvals from the Stock Exchanges for commencement of trading of Equity Shares of our Company

There will be no covenants or special rights in the SSSHA or in any other agreement with Shareholders that shall subsist post-listing of the Equity Shares and which may be prejudicial or adverse to the interest of the public shareholders upon the listing of the Equity Shares.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters 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.

Key terms of other subsisting material agreements

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including deed of assignments, acquisition, shareholders’ agreements, inter-se agreements / arrangements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material, adverse or pre-judicial to the interest of the shareholders and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer:

Limited liability partnership agreement dated October 27, 2021 read with deed of addendum dated November 02, 2023 between our Company and Netel (India) Limited

Our Company has entered into a limited liability partnership agreement dated October 27, 2021 (“**LLP Agreement**”) with Netel (India) Limited for the purpose of forming “*Netel Krishna Eco Projects LLP*” (“**LLP**”). The LLP has been established for undertaking business activities relating to solid and liquid waste management, which *inter alia* includes providing consultancy, technology, products and services across various States in India for urban and rural waste mitigation projects undertaken by government departments, public sector undertakings (PSUs) and private entities. Pursuant to LLP Agreement, the parties have collectively contributed ₹0.10 million towards the LLP, of which our Company has contributed ₹ 0.05 million, entitling it to 51% of the profit sharing, and Netel (India) Limited has contributed ₹ 0.04 million, entitling it to 49% of the profit sharing. The LLP Agreement, *inter alia*, sets out the respective roles of the partners, wherein our Company is responsible for execution of civil works and Netel (India) Limited is responsible for providing technology, equipment, and machinery for LLP projects, both at cost plus 10%. Pursuant to the foregoing LLP Agreement, the LLP has become a Subsidiary of our Company. For details, see “*Our Subsidiaries*” on page 262. Further, a deed of addendum dated November 02, 2023 was entered between the parties to the LLP Agreement incorporating amendments to certain existing clauses of the LLP Agreement.

Partnership deed dated August 15, 2022 between our Company and Hirenkumar Himmatbhai Dhaduk

Our Company entered into a partnership deed dated August 15, 2022 with Hirenkumar Himatbhai Dhaduk (“**Partnership Deed**”) for the purpose of jointly undertaking electrical works contracts and other related works. Prior to the execution of the Partnership Deed, Hirenkumar Himatbhai Dhaduk was operating a proprietorship under the name “*Deep Electricals*”, engaged in the business of electrical works contracts, consultancy services, and wholesale trading of related items.

Pursuant to the Partnership Deed, the proprietorship of Hirenkumar Himatbhai Dhaduk was converted into a partnership firm under the name “*Deep Electricals*”, with all assets and liabilities of the erstwhile proprietorship as on July 31, 2022 being vested in the partnership firm with effect from August 15, 2022. As per the Partnership Deed, the profit-sharing ratio between our Company and Hirenkumar Himatbhai Dhaduk is 60% and 40%, respectively. Pursuant to the Partnership Deed, Deep Electricals has become a Subsidiary of our Company. For further details, see “*Our Subsidiaries*” on page 262.

Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale

Mohanbhai Chanabhai Sorathiya, and Jayantibhai Chanabhai Sorathiya, our Promoter Selling Shareholders have provided personal guarantees aggregating to ₹ 527.99 million in respect of certain secured borrowing facilities availed by our Company, with the amount outstanding under such facilities aggregating to ₹ 152.05 million as on December 15, 2025.

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 the Promoter Selling Shareholders to the extent of outstanding loan amounts. Our Company has not paid any consideration to the Promoter Selling Shareholders 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 us are disclosed below*” on page 382.

Other Confirmations

Except as disclosed above in this section, our Company, our Promoters and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders’ agreement, *inter se* agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

Except as disclosed above in this section, we confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Subsidiaries, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, 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.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the

interest of the minority / public Shareholders or nor are there agreements that our Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offeror this Draft Red Herring Prospectus. There shall be no special rights available to any Shareholder under the Articles of Association upon listing of the Equity Shares of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Company.

OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has three (3) Subsidiaries, being Deep Electricals, Netel Krishna Eco Projects LLP and Yimby Treat Private Limited.

The details of our Subsidiaries are provided below.

1. **Deep Electricals**

Corporate Information

Deep Electricals commenced operations as a proprietary concern on July 15, 2015 and was thereafter, converted to a partnership firm vide partnership deed dated August 15, 2022 entered into between Hirenkumar Himmatbhai Dhaduk and our Company. The principal place of business of Deep Electricals is located at 512, 5th floor, Prime, Near Copper Stone, Thaltej, Ahmedabad - 380059, Gujarat, India.

Nature of business

Deep Electricals was engaged in the business of providing electric work contracts, consultancy services and wholesale trading of related items.

Capital Contribution

The following table sets forth the details of the shareholding pattern of our Company and Hirenkumar Himmatbhai Dhaduk in Deep Electricals as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹ in million)	Percentage of contribution (%)
1.	Our Company	2.35	60.00
2.	Hirenkumar Himmatbhai Dhaduk	1.52	40.00
Total		3.87	100.00

2. **Netel Krishna Eco Projects LLP**

Corporate Information

Netel Krishna Eco Projects LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on October 12, 2021 bearing LLP Identification number AAY-9765. The registered office of Netel Krishna Eco Projects LLP is situated at 3rd floor, Liberty Building, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai City, Mumbai - 400020, Maharashtra, India.

Nature of business

Netel Krishna Eco Projects LLP is carrying on the business of providing solid and liquid waste management services, as authorized under the LLP agreement dated October 27, 2021 read with the deed of addendum dated November 02, 2023.

Capital Structure

The capital contribution of Netel Krishna Eco Projects LLP is ₹ 100,000/- and is divided into ₹ 49,000 contributed by Netel (India) Private Limited and ₹ 51,000 contributed by our Company.

Shareholding Pattern

The following table sets forth the details of the contribution of Netel (India) Limited and our Company in Netel Krishna Eco Projects LLP as on the date of this Draft Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Netel (India) Private Limited	49,000	49.00
2.	Our Company	51,000	51.00
Total		100,000	100.00

3. *Yimby Treat Private Limited*

Corporate Information

Yimby Treat Private Limited was incorporated as a private limited company on August 02, 2022, under the provisions of the Companies Act, 2013 and the rules framed thereunder. The registered office of Yimby Treat Private Limited is situated at Suman Nivas, 159/4, Demello Vaddo, Acoi, Bardez, North Goa, Mapusa - 403507, Goa, India, 403507. The corporate identity number of Yimby Treat Private Limited is U90000GA2022PTC015442.

Nature of Business

Yimby Treat Private Limited is engaged in the business of waste management, waste recycling, setting up of sanitation and sewerage systems, water treatment systems, solid waste management systems and of other facilities of similar nature.

Capital Structure

Authorised Share Capital	Aggregate nominal value (₹)
1,000 equity shares of ₹ 100 each	100,000
Issued, subscribed and paid-up share capital	
1,000 equity shares of ₹ 100 each	100,000

Shareholding Pattern

Name of the Shareholder	No. of the equity shares of ₹ 100 each held	Percentage of the total equity shareholding (%)
Our Company	550	55.00
Gaurav Vithal Pokle	450	45.00
TOTAL	1,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Subsidiaries and our Company. Our Subsidiaries are engaged in lines of business that are synergistic to our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

For details of related business transactions between our Company and our Subsidiaries, see *Restated Consolidated Financial Information – Note 2- Transactions with related parties during the year* on page 362.

Business interest between our Company and our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in “Our Business” and “Restated Consolidated Financial Information – Note –2-

Transactions with related parties during the year” on pages 216 and 362, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries and their directors and suppliers of raw materials or third-party service providers of our Company (crucial for operations of our Company) and our Company.

There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company) and our Company.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises of 8 (eight) Directors, of whom 1 (one) is the Chairman and Managing Director, 3 (three) are Executive Directors and 4 (four) 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 of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Sandip Mohanbhai Sorathia <i>Designation:</i> Chairman and Managing Director <i>Current Term:</i> With effect from August 30, 2025, not liable to retire by rotation. <i>Period of Directorship:</i> Since March 31, 2014 <i>Address:</i> 601 Sky Eleven, Opposite Suyash Bungalow, Thaltej-Shilaj Road, Thaltej, Ahmedabad, 380059, Gujarat, India <i>Occupation:</i> Business <i>Date of Birth:</i> March 01, 1987 <i>Age:</i> 38 Years <i>DIN:</i> 06433083	<i>Indian Companies</i> Yimby Treat Private Limited <i>Foreign Companies</i> • Nil
Harsukhbhai Oghadbhai Bhanderi <i>Designation:</i> Executive Director <i>Current Term:</i> For a period of 5 years, with effect from September 30, 2025, liable to retire by rotation. <i>Period of Directorship:</i> Since August 26, 2013 <i>Address:</i> C2 - 1102 Riviera Woods, Sky City Shela, Shela Sanand, Ahmedabad, 380058, Gujarat, India <i>Occupation:</i> Business <i>Date of Birth:</i> June 01, 1967 <i>Age:</i> 58 Years <i>DIN:</i> 06515748	<i>Indian Companies</i> • Nil <i>Foreign Companies</i> • Nil
Pankajbhai Haribhai Bhanderi <i>Designation:</i> Executive Director <i>Current Term:</i> For a period of 5 years, with effect from September 30, 2025, liable to retire by rotation. <i>Period of Directorship:</i> Since August 26, 2013	<i>Indian Companies</i> • Nil <i>Foreign Companies</i> • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Address: C-1504, Riviera Elite, Sky City, Club 07 Road, Shela, Po. Ambli, Ahmedabad - 380058, Gujarat, India Occupation: Business Date of Birth: September 19, 1982 Age: 43 Years DIN: 06515043	
Pravinbhai Chanabhai Sorathia Designation: Executive Director Term: For a period of 5 years, with effect from September 30, 2025, liable to retire by rotation. Period of Directorship: Since March 28, 2015 Address: C-601, Haridwar Heights, Shastri Nagar, Nana Mauva Road, Rajkot - 360004, Gujarat, India Occupation: Business Date of Birth: December 11, 1966 Age: 59 Years DIN: 07140901	Indian Companies - Purple Laboratories Private Limited Foreign Companies - Nil
Upasana Sagar Patel Designation: Independent Director Term: For a period of 5 years, with effect from August 30, 2025, not liable to retire by rotation. Period of Directorship: From August 30, 2025 Address: Block 62, Vanthli Road, Rajmoti Society, Near Akshar Mandir, Junagadh - 362001, Gujarat, India Occupation: Service Date of Birth: September 13, 1987 Age: 38 Years DIN: 10959783	Indian Companies - Nil Foreign Companies - Nil
Vinod Jivrajbhai Desai Designation: Independent Director Term: For a period of 5 years, with effect from August 30, 2025, not liable to retire by rotation Period of Directorship: From August 30, 2025 Address: 502 Sky Eleven, Near Zebar School, Thaltej, Ahmedabad -	Indian Companies - Nil Foreign Companies - Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
380059, Gujarat, India <i>Occupation:</i> Practicing Chartered Accountant <i>Date of Birth:</i> August 07, 1961 <i>Age:</i> 64 Years <i>DIN:</i> 01461493	
Navneet Savaliya <i>Designation:</i> Independent Director <i>Term:</i> For a period of 5 years, with effect from August 30, 2025, not liable to retire by rotation <i>Period of Directorship:</i> From August 30, 2025 <i>Address:</i> 73 B-Lavkush Tower, Shrikant Co Op Housing Society, Near Udgam School, Opp. Jayambe Nagar, Thaltej Char Rasta, Thaltej, Ahmedabad, 380059, Gujarat, India <i>Occupation:</i> Business <i>Date of Birth:</i> August 13, 1997 <i>Age:</i> 28 Years <i>DIN:</i> 10944379	<i>Indian Companies</i> • Nil <i>Foreign Companies</i> • Nil
Jay Vrajlal Sorathiya <i>Designation:</i> Independent Director <i>Term:</i> For a period of 5 years, with effect from August 30, 2025, not liable to retire by rotation <i>Period of Directorship:</i> From August 30, 2025 <i>Address:</i> Flat No. C 401, Sanidhya Green, Field Marshal Road 2nd Ring, Road, Ahead Speedwell Party Plot, Rajkot, 360005, Gujarat, India. <i>Occupation:</i> Business <i>Date of Birth:</i> October 05, 1992 <i>Age:</i> 33 Years <i>DIN:</i> 10959797	<i>Indian Companies</i> • Nil <i>Foreign Companies</i> • Nil

Brief profiles of our Directors

Sandip Mohanbhai Sorathia 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 March 31, 2014. He holds a bachelor's of technology degree in civil engineering from Nirma University of Science and Technology, Ahmedabad. He is also associated with Netel Krishna Eco Projects LLP, and Zade Cosmetic LLP as a designated partner, and with Zion Lifestyle and Parth Infrastructure, as a partner. In addition to being on the Board of our Company, he has been associated as a director on the board of Yimby Treat Private Limited, our Subsidiary for over 3 years. His key responsibilities include strategic and general management of our Company's business and operations. He has over 17 years of experience in the

field of construction, infrastructure, and real estate sectors.

Harsukhbhai Oghadbhai Bhanderi is the Executive 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 its incorporation. He is currently associated with Goan Apartments LLP as a designated partner and with Zion Life Style as a partner. His key responsibilities include overseeing the financial management and operational execution of the Company, including project implementation and delivery. He has over 28 years of experience in the field of finance and purchase.

Pankajbhai Haribhai Bhanderi is the Executive 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 its incorporation. His key responsibilities include project planning, tendering, costing, execution, and client coordination. He has over 14 years of experience in the field of construction and infrastructure sector.

Pravinbhai Chanabhai Sorathia is the Executive 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 March 28, 2015. His key responsibilities include overseeing the day-to-day functioning of our Company, including legal compliance and coordination across various departments. He has over 29 years of experience in the field of administration and human resource management. In addition to being on the Board of our Company, he has been associated as a director on the board of Purple Laboratories Private Limited.

Upasana Sagar Patel is an Independent Director of our Company. She has been associated with our Company since August 30, 2025. She holds a bachelor's and master's of business administration degree from J.C. Education Trust Commerce College, Junagadh, Saurashtra University and Shree H. N. Shukla College of Management Studies, Rajkot, Gujarat Technological University, respectively. She has over 2 years of experience in finance and accounts. She is also associated with Purple Incorporated as a finance manager.

Vinod Jivrajbhai Desai is an Independent Director of our Company. He has been associated with our Company since August 30, 2025. He holds bachelors' and master's of commerce degrees from Gujarat University. He has been a member of the Institute of Chartered Accountants of India since April, 1993 and has over 32 years of experience in the field of statutory audit, internal audit, and project financing. He is currently a partner at V.J. Desai & Co. He has also previously served as a director in Axon Finance and Securities Limited.

Navneet Savaliya is an Independent Director of our Company. He has been associated with our Company since August 30, 2025. He holds a bachelors' degree in architecture from Indus University, Ahmedabad. He has over 4 years of experience in the field of architecture. He is also associated with Sun Builders as an in-house architect and research associate.

Jay Vrajlal Sorathiya is an Independent Director of our Company. He has been associated with our Company since August 30, 2025. He holds a master of engineering degree in civil engineering (structural construction) from Gujarat Technical University. He has over 4 years of experience in structural engineering. He has previously worked as a structural design engineer at Saksham Consultants and with Suresh M Rajapati (Structural Consultant).

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management :

- i) Sandip Mohanbhai Sorathia is the nephew of Pravinbhai Chanabhai Sorathia.
- ii) Pankajbhai Haribhai Bhanderi is the cousin of Harsukhbhai Oghadbhai Bhanderi.

Terms of appointment of our Managing Director and Executive Directors

Sandip Mohanbhai Sorathia

Sandip Mohanbhai Sorathia is the Chairman and Managing Director, and one of the Promoters of our Company. He has been associated with our Company since March 31, 2014. He was appointed as the Chairman and Managing Director of our Company pursuant to the resolution passed by our Board dated August 02, 2025, and the resolution passed by our Shareholders' dated August 30, 2025, for a period of 5 years with effect from August 30, 2025.

According to the Shareholders' resolution dated August 30, 2025, he is entitled to the following remuneration and perquisites in his capacity as the Chairman and Managing Director of our Company:

Date of appointment	August 30, 2025
Term of appointment	5 years with effect from August 30, 2025
Remuneration per month (in ₹ million)	Up to ₹0.37 million per month in absence of profit or no profits in any year from the Company.
Other Terms and Conditions/ Perquisites and allowances of expenses	• House rent allowance, • Conveyance allowance, • Leave travel allowance, • Dearness allowance, • Bonus, • Reimbursement of medical expenses, • Medical insurance premium for self and family, • Reimbursement of travelling, hotel and other admissible expenses incurred by him in India and abroad exclusively for the business of our Company In accordance with the rules and regulations of our Company in force from time to time, he is subject to receive remuneration up to a maximum limit of ₹0.37 million per month.

Harsukhbhai Oghadbhai Bhanderi

Harsukhbhai Oghadbhai Bhanderi is the Executive Director and one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation.

According to the Shareholders' resolution dated September 30, 2025, he is entitled to the following remuneration and perquisites in his capacity as the Executive Director of our Company:

Date of appointment	September 30, 2025
Term of appointment	For a period of 5 years, with effect from September 30, 2025, liable to retire by rotation
Remuneration per month (in ₹ million)	₹0.16 million
Other terms and Conditions/ Perquisites and allowances of expenses	In addition to salary, the Director may be entitled to the following perquisites/allowances: • House rent allowance, • conveyance allowance, • leave travel allowance, • dearness allowance, • bonus, • reimbursement of medical expenses and • medical insurance premium for self and family, • the reimbursement of travelling, hotel and other admissible expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in accordance with the rules and regulations of the Company in force from time to time subject to Maximum limit of ₹0.16 million per month.

Pankajbhai Haribhai Bhanderi

Pankajbhai Haribhai Bhanderi is the Executive Director and one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation.

According to the Shareholders' resolution dated September 30, 2025, he is entitled to the following remuneration and perquisites in his capacity as the Executive Director of our Company:

Date of appointment	September 30, 2025
Term of appointment	For a period of 5 years, with effect from September 30, 2025, liable to retire by rotation
Remuneration per month (in ₹ million)	₹0.16 million
Other terms and Conditions/ Perquisites and allowances of expenses	In addition to salary, the Director may be entitled to the following perquisites/allowances: • House rent allowance, • conveyance allowance, • leave travel allowance, • dearness allowance, • bonus, • reimbursement of medical expenses and • medical insurance premium for self and family, • the reimbursement of travelling, hotel and other admissible expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time subject to Maximum limit of ₹0.16 million per month.

Pravinbhai Chanabhai Sorathia

Pravinbhai Chanabhai Sorathia is the Executive Director and one of the Promoters of our Company. He has been on the Board of Directors of our Company since March 28, 2015.

According to the Shareholders' resolution dated September 30, 2025, he is entitled to the following remuneration and perquisites in his capacity as the Executive Director of our Company:

Date of appointment	September 30, 2025
Term of appointment	For a period of 5 years, with effect from September 30, 2025, liable to retire by rotation
Remuneration per month (in ₹ million)	₹0.16 million
Other terms and Conditions/ Perquisites and allowances of expenses	In addition to salary, the Director may be entitled to the following perquisites/allowances: • House rent allowance, • conveyance allowance, • leave travel allowance, • dearness allowance, • bonus, • reimbursement of medical expenses and • medical insurance premium for self and family, • the reimbursement of travelling, hotel and other admissible expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time subject to Maximum limit of ₹0.16 million per month.

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Shareholders' on August 30, 2025, our Independent Directors are entitled to receive a sitting fee of ₹ 0.01 million for attending each meeting of our Board and committees constituted by our Board, respectively.

Payment or benefit to Directors of our Company

Details of the remuneration and sitting or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director and Executive Directors

Details of the remuneration paid to our Managing Director and Executive Directors in Fiscal 2025 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration
1.	Sandip Mohanbhai Sorathia	3.24
2.	Harsukhbhai Oghadbhai Bhanderi	1.32
3.	Pankajbhai Haribhai Bhanderi	1.92
4.	Pravinbhai Chanabhai Sorathia	1.32

**As certified by S. C. Makhecha & Associates, Chartered Accountants, our Statutory Auditors, vide their certificate dated December 30, 2025.*

Remuneration to our Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2026, and accordingly, no sitting fees were paid to them in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors by our Subsidiaries and associates

Other than as disclosed below, our Directors have not been paid any remuneration by our Subsidiaries, in their capacity of being a director of our Subsidiaries, including contingent or deferred compensation accrued during Fiscal 2025:

(in ₹ million)

Sr. No.	Name of the Director	Name of Subsidiary	Remuneration paid
1.	Sandip Mohanbhai Sorathia	Yimby Treat Private Limited	0.27

As on date of this Draft Red Herring Prospectus, our Company does not have any associates.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

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.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any Directors, Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them.

Our Chairman and Managing Director and Executive Director may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*-Terms of appointment of our Managing Director and Executive Directors*” on page 268. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, 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. For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124.

Certain of our Directors, namely Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, and Pravinbhai Chanabhai Sorathia have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, see “*Financial Indebtedness*” on page 382.

Further, certain of our Directors, namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, and Pravinbhai Chanabhai Sorathia have also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. As of December 15, 2025, our Directors have extended unsecured loans that cumulatively amounted to ₹46.25 million.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the 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 the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Interest in land and property

There is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company.

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building or supply of machinery

Except as stated below, none of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery:

Ramaben H. Bhanderi, the spouse of Harsukhbhai Oghadbhai Bhanderi, one of our Directors, holds a 37.50% partnership interest in Arham Buildcon, a promoter group entity of our Company from whom a plot of land situated at Plot Nos. 10, 11, 12, 13, 14 and 15, Giriraj Hill, Paldi, Taluka Daskroi, District Ahmedabad – 382425, Gujarat, India, has been acquired for a consideration amount of ₹ 5.72 million.

Interest in promotion or formation of our Company

Except for Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi and Pravinbhai Chanabhai Sorathia who are also 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 Draft Red Herring Prospectus. For details on interest of our Promoters who are Directors, please see “*Our Promoters and Promoter Group*” on page 285.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

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 their directorship in such company.

Confirmations

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Harsukhbhai Oghadbhai Bhanderi	April 01, 2022	Change in designation to Executive Director
Pankajbhai Haribhai Bhanderi	April 01, 2022	Change in designation to Executive Director
Pravinbhai Chanabhai Sorathia	April 01, 2022	Change in designation to Executive Director
Jayantibhai Chanabhai Sorathia	January 20, 2025	Resigned as the Executive Director
Mohanbhai Chanabhai Sorathiya	January 20, 2025	Resigned as the Executive Director
Sandip Mohanbhai Sorathia	August 30, 2025	Change in designation to Chairman and Managing Director
Upasana Sagar Patel	August 30, 2025	Appointment as an Independent Director
Vinod Jivrajbhai Desai	August 30, 2025	Appointment as an Independent Director
Navneet Savaliya	August 30, 2025	Appointment as an Independent Director
Jay Vrajlal Sorathiya	August 30, 2025	Appointment as an Independent Director

Borrowing Powers

Pursuant to a resolution passed by our Shareholders at their meeting dated August 30, 2025, our Board is authorized to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from banks, financial institutions, other bodies corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹5,000.00 million or equivalent amount in any other foreign currency.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, to the extent applicable in respect of corporate governance including the constitution of the Board and Committees thereof.

As on the date of this Draft Red Herring Prospectus, there are eight Directors on our Board comprising one Chairman and Managing Director, three Executive Directors and four Independent Directors, including one 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.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and

For the purpose of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 04, 2025. 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.	Vinod Jivrajbhai Desai	Independent Director	Chairperson
2.	Upasana Sagar Patel	Independent Director	Member
3.	Sandip Mohanbhai Sorathia	Chairman and Managing Director	Member

The Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee.

Scope and Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act, 2013, as amended and SEBI Listing Regulations.
- (6) To approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under '*Basis for Offer Price*' section of the offer document.

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, removal, remuneration and terms of the Company including internal auditor, cost auditor and statutory auditor or any other external auditor of the Company, and fixation of the audit fee and approval for payment for any other services;;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) 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, annual financial statements and any other special purpose 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 issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

- (8) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- (9) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.
- (10) Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (11) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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.

- (12) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to regulation 23 and such other conditions prescribed under the SEBI Listing Regulations;
- (13) scrutiny of inter-corporate loans and investments;
- (14) valuation of undertakings or assets of the Company, wherever it is necessary;
- (15) evaluation of internal financial controls and risk management systems;
- (16) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (17) 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;
- (18) discussion with internal auditors of any significant findings and follow-up thereon;
- (19) 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;
- (20) 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;
- (21) 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;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) 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;
- (25) 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;
- (26) reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹10,00,00,000 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 Company's shareholders;
- (28) approving the key performance indicators for disclosure in the offer documents; and
- (29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, 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; and
- (30) 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.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
6. Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
7. To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 04, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 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.	Vinod Jivrajbhai Desai	Independent Director	Chairperson
2.	Upasana Sagar Patel	Independent Director	Member
3.	Navneet Savaliya	Independent Director	Member

Scope and Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees (“**Remuneration Policy**”);

- (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 of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- (7) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (9) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- (10) The committee is authorised by the Board to:
 - (a) investigate any activity within its terms of reference;
 - (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;
 - (c) call any director or other employee to be present at a meeting of the Committee as and when required, and
 - (d) If the Committee considers it necessary so to do, it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.
- (11) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (12) ensuring proper induction program for new Directors, Key Managerial Personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- (13) developing a succession plan for our Board and senior management and regularly reviewing the plan;
- (14) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 04, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Navneet Savaliya	Independent Director	Chairperson
2.	Sandip Mohanbhai Sorathia	Managing Director	Member
3.	Harsukhbhai Oghadbhai Bhandari	Executive Director	Member

Scope and Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares/ transfer 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, depository receipt, non-receipt of annual report, balance sheet or profit and loss account non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, split of Equity Shares, compliance with all the requirements related to shares, debentures or any other securities;
- (5) issue of duplicate certificates and new certificates on split/consolidation/renewal/replacement, etc.;
- (6) review of measures taken for effective exercise of voting rights by shareholders;
- (7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (8) to dematerialize or rematerialize the issued shares, to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- (10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as may be specified by the Board from time to time or contained/provided under the Companies Act, the SEBI Listing Regulations or by any other regulatory authority or any other applicable law, as and when amended from time to time.
- (11) to authorise affixation of common seal of the Company.
- (12) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities; and
- (13) 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).

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on September 04, 2025. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated September 04, 2025 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sandip Mohanbhai Sorathia	Chairman and Managing Director	Chairperson
2.	Jay Vrajlal Sorathiya	Independent Director	Member
3.	Harsukhbhai Oghadbhai Bhandari	Executive Director	Member

Scope and 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 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (2) 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, details of need and impact assessment, if any, for the projects undertaken by the Company;
- (3) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (5) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (6) monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- (7) to perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.
- (8) to provide assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013;

The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

- (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (d) monitoring and reporting mechanism for the projects or programmes; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the Company;
- (f) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
- (g) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (h) To 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;
- (i) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (j) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act;
- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations; and
- (l) To provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year.

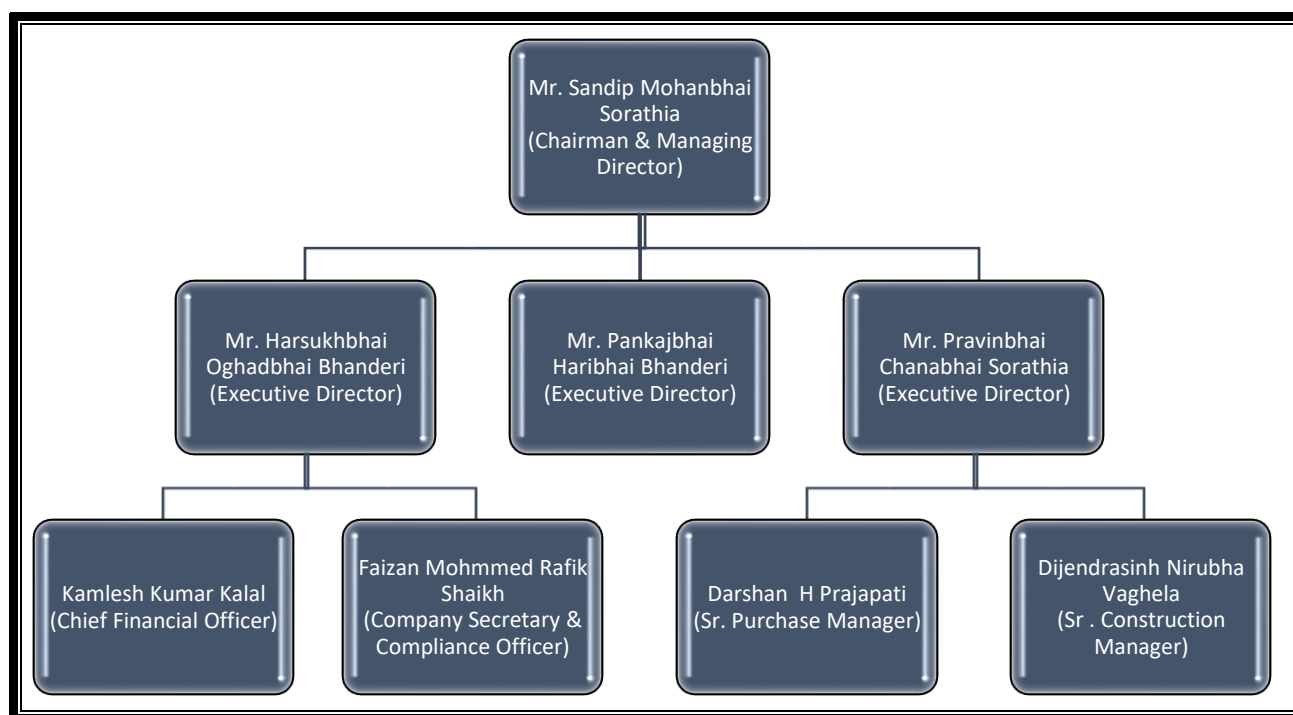
Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated December 22, 2025. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sandip Mohanbhai Sorathia	Chairman and Managing Director	Chairman
2.	Harsukhbhai Oghadbhai Bhanderi	Executive Director	Member
3.	Pankajbhai Haribhai Bhanderi	Executive Director	Member

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Sandip Mohanbhai Sorathia, our Chairman and Managing Director and Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, and Pravinbhai Chanabhai Sorathia, the Executive Directors of our Company whose details are provided in ‘ - *Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Kamlesh Kumar Kalal is the Chief Financial Officer of our Company. He was appointed by our Company as a Chief Financial Officer on March 01, 2025. He was previously associated with our Company as a senior accountant. He holds a bachelor’s and a master’s degree in commerce from Mohanlal Sukhadia University, Udaipur. He has previously worked with Rudra Developers, Ahmedabad and Jai Buildcon Private Limited, Udaipur and has over 9 years of experience in the field of finance and accounts. In Fiscal 2025, he has received an aggregate compensation of ₹0.06 million in his capacity as the Chief Financial Officer.

Faizan Mohmmmed Rafik Shaikh is the Company Secretary and Compliance Officer of our Company. He was appointed as the Company Secretary of our Company on March 01, 2025 and re-designated as the Company Secretary and Compliance Officer on September 29, 2025. He holds a bachelor’s degree in commerce from C.U. Shah City Commerce College, Gujarat University. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He is responsible for secretarial works and day-to-day legal compliances of our Company. Prior to joining our Company, he was employed with Yash Mehta and Associates as a company secretary and has over 3 years of experience in the secretarial field. In Fiscal 2025, he has received an aggregate compensation of ₹ 0.05 million.

Senior Management

In addition to Kamlesh Kumar Kalal, our Chief Financial Officer and Faizan Mohmmmed Rafik Shaikh, our Company Secretary and Compliance Officer, whose details are provided in “*Our Management - Key Managerial Personnel*” on page 282 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Darshan H Prajapati is the senior purchase manager of our Company. He has been associated with our Company since September 09, 2022. He holds bachelor's degree in commerce from C.C. Sheth Commerce College, Gujarat University. Prior to joining our Company, he was associated with Tirupati Sarjan Limited. He has over 18 years of experience in procurement and vendor management. In Fiscal 2025, he has received an aggregate compensation of ₹ 0.58 million.

Dijendrasinh Nirubha Vaghela is the senior construction manager of our Company. He has been associated with our Company since March 15, 2017. He holds a bachelors' of technology degree in civil engineering from Nirma University of Science and Technology. He has over 8 years of experience site management, supervision, quality control & billing. In Fiscal 2025, he has received an aggregate compensation of ₹ 0.29 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed above in “- *Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 268, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except the performance bonus component of their remuneration and as disclosed in “- *Terms of appointment of our Managing Director and Executive Directors*” on page 268, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124, none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft 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 the Key Managerial Personnel nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Interest of Directors*” on page 272 above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

No premises have been leased by our Company from any Key Managerial Personnel or members of our Senior Management of our Company.

There is no conflict of interest between our KMPs and members of our Senior Management and suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed in “ - *Changes in our Board during the last three years*” and as set out below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Kamlesh Kumar Kalal	March 01, 2025	Appointment as the Chief Financial Officer
Faizan Mohammed Rafik Shaikh	March 01, 2025	Appointment as the Company Secretary
Dijendrasinh Nirubha Vaghela	April 05, 2025	Promoted to senior construction manager
Darshan H Prajapati	April 22, 2025	Promoted to senior purchase manager
Faizan Mohammed Rafik Shaikh	September 29, 2025	Appointment as compliance officer

Employee stock option and stock purchase schemes

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

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given 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.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia.

As on date of this Draft Red Herring Prospectus, our Promoters collectively hold 28,913,000 Equity Shares of face value of ₹ 10 each in our Company, representing 94.95% of the pre- Offer, issued, subscribed and paid-up equity share capital of our Company. For details, see the section titled “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group*” on page 117.

Details of our Promoters are as follows:



Sandip Mohanbhai Sorathia, aged 38 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national.

Date of Birth: March 01, 1987

Permanent Account Number: BRZPS4275E

For the complete profile of Sandip Mohanbhai Sorathia, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief Profiles of our Directors*” on page 267.



Harsukhbhai Oghadbhai Bhanderi, aged 58 years, is one of our Promoters and is also the Executive Director of our Company. He is an Indian national.

Date of Birth: June 01, 1967

Permanent Account Number: ACAPB3810D

For the complete profile of Harsukhbhai Oghadbhai Bhanderi, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “*Our Management – Brief Profiles of our Directors*” on page 267.

	Pankajbhai Haribhai Bhanderi, aged 43 years, is one of our Promoters and is also the Executive Director of our Company. He is an Indian national. Date of Birth: September 19, 1982 Permanent Account Number: APYPB9324F For the complete profile of Pankajbhai Haribhai Bhanderi, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 267.
	Pravinbhai Chanabhai Sorathia, aged 58 years, is one of our Promoters and is also the Executive Director of our Company. He is an Indian national. Date of Birth: December 11, 1966 Permanent Account Number: AMLPS9950L For the complete profile of Pravinbhai Chanabhai Sorathia, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 267.
	Mohanbhai Chanabhai Sorathiya, aged 68 years, is one of the Promoters of our Company. He is an Indian national. Date of Birth: April 01, 1957 Permanent Account Number: AGYPS1551J Address: C-72, Oscar Tower, Opposite Big Bazaar, 150 Feet Ring Road, Rajkot – 360005, District Rajkot, Gujarat, India. Mohanbhai Chanabhai Sorathiya holds a diploma in civil engineering from the Technical Examinations Board, Gujarat. He was previously associated with Porbandar Irrigation Division, Porbandar, Gujarat. He has over 30 years of experience in field of engineering.

	Jayantibhai Chanabhai Sorathia, aged 64 years, is one of the Promoters of our Company. He is an Indian national. Date of Birth: May 05, 1961 Permanent Account Number: AGDPS0944E Address: Wing C, Floor - 604, Haridwar Hills, Aly Park Main Road, Mokaji Circle ni Pase, Rajkot – 360005, Post: Mota Mava, District Rajkot, Gujarat, India. Jayantibhai Chanabhai Sorathia has over 30 years of experience.

Our Company confirms that the permanent account number, aadhaar card number, driving license number and bank account number and passport number, as applicable of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

Except Sandip Mohanbhai Sorathia, all our present Promoters are the original promoters of our Company. On May 15, 2014, Haribhai Valabhai Bhanderi transferred 1,25,000 Equity Shares of face value ₹10/- each of our Company, respectively, to Sandip Mohanbhai Sorathia. Accordingly, he holds 15.87% of the shareholding of our Company and is therefore identified as one of the Promoters of our Company. In addition, pursuant to a resolution dated November 27, 2025 adopted by our Board, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chana bhai Sorathiya and Jayantibhai Chanabhai Sorathia have been identified as Promoters of our Company. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 113.

Other ventures of our Promoter

Other than as disclosed below and in the sections entitled, “*Our Management – Board of Directors*” and “*- Entities forming part of the promoter group*” on pages 265 and 290, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, of their directorships in our Company and to the extent of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 117. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, see “*Other Financial Information - Related Party Transactions*” on page 380.

Further, some of our Promoters namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi and Pravinbhai Chanabhai Sorathia who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see “*Our Management*” on page 265.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters, namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details, see “*Financial Indebtedness*” on page 382.

Our Promoters, namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia have also from time-to-time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. As of September 30, 2025 our Promoters have extended unsecured loans that cumulatively amounted to ₹93.02 million.

Except as disclosed under section entitled “*Our Subsidiaries*” on page 262, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property, land, construction of building and supply of machinery

Except as stated below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Ramaben H. Bhanderi, the spouse of Harsukhbhai Oghadbhai Bhanderi, one of our Promoters, holds a 37.50% partnership interest in Arham Buildcon, a promoter group entity of our Company from which a plot of land situated at Plot Nos. 10, 11, 12, 13, 14 and 15, Giriraj Hill, Paldi, Taluka Daskroi, District Ahmedabad – 382425, Gujarat, India, has been acquired for a consideration amount of ₹ 5.72 million.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section entitled “*Other Financial Information - Related Party Transactions*” on page 380, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below our Promoters have not disassociated with any company or firm in the last three years as on the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Sandip Mohanbhai Sorathia	Onfocus LLP	Resignation due to pre-occupation	July 25, 2025

Material Guarantees

As of the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares of our Company.

Experience of our Promoters in the business of our Company

Our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see “*Our Management – Brief Profile of our Directors*” and “*Our Promoters & Promoters Group*” on pages 267 and 285, respectively.

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 in any other jurisdiction.

There is no conflict of interest between our Promoters or members of our Promoter Group and the lessors of immovable properties of our Company (crucial for operations of our Company).

Except as disclosed below, 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 of our Company (crucial for operations of our Company).

Hansrajbhai Chanabhai Sorathia and Arvindbhai Oghadbhai Bhanderi, members of our Promoter Group, have been engaged by our Company as third-party contractors for execution of Reinforced Cement Concrete ("RCC") works, including shuttering materials, centering, steel placing, casting, compaction and finishing, under respective work contracts awarded by central government undertakings.

None of our Promoters or Promoter Group are appearing in the list of directors of struck-off companies by the respective the Registrar of Companies, Ministry of Corporate Affairs.

Osam Petroleum, one of our Promoter Group members, is also a supplier of fuel products to our Company. For further details, see "Summary of Offer Documents –Summary of Related Party Transactions" and "Risk Factor - We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest" on pages 32 and 53 respectively.

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 the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Relationship with the Promoter	Name of Promoter					
	Sandip Mohanbhai Sorathia	Harsukhbhai Oghadbhai Bhanderi	Pankajbhai Haribhai Bhanderi	Pravinbhai Chanabhai Sorathia	Mohanbhai Chanabhai Sorathia	Jayantibhai Chanabhai Sorathia
Spouse	Kinjal S Sorathia	Ramaben H Bhanderi	Kapilaben Pankajkumar Bhanderi	Manjulaben Pravinbhai Sorathia	Shardaben Mohanbhai Sorathia	Bhartiben Jayantilal Sorathia
Mother	Shardaben Mohanbhai Sorathia	Dahiben Oghadbhai Bhanderi	Shardaben Haribhai Bhanderi	-	-	-
Father	Mohanbhai Chanabhai Sorathia	Oghadbhai Valabhai Bhanderi	Haribhai Valabhai Bhanderi	-	-	-
Brother	-	Arvindbhai Oghadbhai Bhanderi	-	Hansrajbhai Chanabhai Sorathia	Pravinbhai Chanabhai Sorathia	Pravinbhai Chanabhai Sorathia
	-	Jagdishbhai Oghadbhai Bhanderi	-	Jayantibhai Chanabhai Sorathia	Hansrajbhai Chanabhai Sorathia	Hansrajbhai Chanabhai Sorathia
	-	-	-	-	Jayantibhai	-

Relationship with the Promoter	Name of Promoter					
	Sandip Mohanbhai Sorathia	Harsukhbhai Oghadbhai Bhanderi	Pankajbhai Haribhai Bhanderi	Pravinbhai Chanabhai Sorathia	Mohanbhai Chanabhai Sorathia	Jayantibhai Chanabhai Sorathia
					Chanabhai Sorathia	
Sister	Fena Rutesh Savalia	Shardaben Mohanbhai Sorathia	Bhanuben Kamleshbhai Pansuriya	Ribadia Bhavna Sureshbhai	Ribadia Bhavna Sureshbhai	Ribadia Bhavna Sureshbhai
	-	Pethani Pushpaben Kantilal	Daxa Dhruv Kalasariya	Ramagauri Jentilal Dobaria	Ramagauri Jentilal Dobaria	Ramagauri Jentilal Dobaria
	-	-	Varsha Sandipbhai Lakhani	Hirani Rasilaben Harsukhbhai	Hirani Rasilaben Harsukhbhai	Hirani Rasilaben Harsukhbhai
	-	-	-	-	Fena Rutesh Savalia	-
Son	Shrey Sandip Sorathia	Raj Bhanderi	Shivansh Pankajbhai Bhanderi	Harsh Pravinbhai Sorathia	Sandip Mohanbhai Sorathia	Sorathia Virat Jayatilal
Daughter	Ira Sandip Sorathia	Krupa Harsukhbhai Bhanderi	Dhyana Pankajbhai Bhanderi	Ishita Pravinbhai Sorathia	-	Thesiya Vidhi Sagarbhai
	-	-	-	Nikita Pravinbhai Sorathia	-	-
Spouse's Father	Jamnadas Govindbhai Virani	Kothiya Jagabhai Mohanbhai	Lakhman Ambabhai Babaria	-	Oghadbhai Valabhai Bhanderi	Laljibhai Virjibhai Rudani
Spouse's Mother	Rasilaben J Virani	Kothiya Hemiben Jagabhai	Babariya Hansaben Lakhamanbhai	Jayaben Babubhai Vasoya	Dahiben Oghadbhai Bhanderi	-
Spouse's Brother	Bhagirathkumar Jamnadas Virani	Kothiya Maheshbhai Jagabhai	Ravikumar Lakhamanbhai Babariya	Vasoya Mansukhbhai	Harsukhbhai Oghadbhai Bhanderi	Rudani Ravjibhai Laljibhai
		Kothiya Ashokbhai Jagabhai	-	Mukeshkumar B Vasoya	Arvindbhai Oghadbhai Bhanderi	Rudani Nagjibhai Laljibhai
		-	-	-	Jagdishbhai Oghadbhai Bhanderi	Rudani Keshubhai Laljibhai
	-	-	-	-	-	Ramesh Lalji Rudani
Spouse's Sister	-	Chandrikaben Hiteshbhai Pansuriya	-	Sanghani Madhuben Laxmanbhai	Pethani Pushaben Kantilal	-
	-	-	-	Hirpara Lilaben Jitendra	-	-

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the companies, bodies corporate, firm and HUF forming part of our Promoter Group are as follows:

1. Natrus Lifesciences Private Limited
2. Purple Laboratories Private Limited

3. Packza Fabcon Private Limited
4. Zade Cosmetics LLP
5. Redcoin Packaging LLP
6. Oxylys Ecogreen LLP
7. Mimco Metal LLP
8. Krishna Infraspace
9. Zion Lifestyle
10. Osam Petroleum
11. Zion Salons
12. Giriraj Developers
13. 3 M Cosmetics
14. Steelux Industries
15. Arham Buildcon
16. Sandip Mohanbhai Sorathia HUF
17. Mohanbhai Chanabhai Sorathia HUF
18. Pravinbhai Chanabhai Sorathia HUF
19. Jayantibhai Chanabhai Sorathia HUF
20. Harsukhbhai Oghadbhai Bhanderi HUF
21. Pankajbhai Haribhai Bhanderi HUF

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

In respect of (ii) above, pursuant to the Materiality Policy,

- (a) a company (other than the Subsidiaries) shall be considered material and shall be disclosed as a ‘group company’ if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last Fiscal and stub period, in respect of which the Restated Consolidated Financial Information is included in the Offer Documents, which individually or in the aggregate exceeds 10% of the total consolidated restated revenue from operations of our Company for the last Fiscal, derived from the Restated Consolidated Financial Information. included in the Offer Documents.

Accordingly, pursuant to the resolution dated December 27, 2025 passed by our Board based on the parameters defined above, our Company has the following Group Company: (i) Inovativa Waste Aid and Management Private Limited.

A. Details of the Group Company

Set out below are details of our Group Company

Inovativa Waste Aid and Management Private Limited

Registered Office

Suman Nivas, 159/4, Demello Vaddo, Acoi, Bardez, North Goa, Mapusa, Goa, India, 403507

Financial Information

Certain financial information derived from the audited financial statements of Inovativa Waste Aid and Management Private Limited for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <http://krishna.build/investors/>

It is clarified that such details available on the website of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Company, would be doing so at their own risk.

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Company which has or will have a material impact on our Company.

Nature and extent of interest of Group Company

Interest in the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Company are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc

Common pursuits

As of the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Company and our Company and our Subsidiaries.

As on the date of this Draft Red Herring Prospectus, our Group Company is not listed in India or abroad.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Restated Consolidated Financial Information –Note 2–Transactions with related parties during the year*” on page 362, there are no other business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section “*Restated Consolidated Financial Information – Note 2–Transaction with related parties during the year*” on page 362, our Group Company does not have any business interest in our Company.

Other Confirmations

Our Group Company does not have any securities listed on a stock exchange.

Except as disclosed below, there is no conflict of interest between our Group Company and their directors and the suppliers of raw materials or third-party service providers of our Company (crucial for operations of our Company).

Our Group Company namely, Inovativa Waste Aid and Management Private Limited is also a supplier of raw material to our Company.

Please see “*Risk Factors - We have entered into, and will continue to enter into, related-party transactions which may potentially involve conflicts of interest.*” on page 53.

There is no conflict of interest between our Group Company and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated October 06, 2025, have adopted a dividend distribution policy (“**Dividend Policy**”). The declaration and payment of dividend on our Equity Shares of face value of ₹ 10 each, 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, 2013 (together with applicable rules issued there under, as amended).

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, contractual obligations, capital allocation plans, earning stability and outlook, cash flow position of our Company, applicable legal restrictions, and the liquidity position of our Company including its working capital requirements and debt servicing obligations and any other relevant or material factors as may be deemed fit by our Board. Further, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, including political, tax and regulatory changes both domestic and global and any significant change in the business or technological environment and any other relevant or material factors as may be deemed fit by our Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” and “*Risk Factors – 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.*” on pages 382 and 68, respectively. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Accordingly, our Company may not distribute dividends when there is absence or inadequacy of profits and free reserves. Our Company may also, from time to time, pay interim dividends. 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.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals and six months period ended September 30, 2025, and the period from October 1, 2025, until the date of this Draft Red Herring Prospectus. 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 – Our Company has not paid dividends during the last three Fiscals and during the current Fiscal. There can be no assurance that our Company will be in a position to pay dividends in the future. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*” on page 83.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private Limited)
510, Zion Prime, Before Shilaj Railway Crossing,
Thaltej-Shilaj Road, Thaltej Ahmedabad-380059,
Gujarat, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Krishna Buildspace Limited (formerly known as Krishna Buildspace Private Limited)** (the "Company" or the "Issuer" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended 30 September 2025 & years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 22 December 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.01(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Interim Ind AS Financial Statements of the Group as at and for the period ended 30 September 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20 December 2025.
 - b. Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 29 September 2025.
 - c. Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended 31 March 2024 & 31 March 2023, which were prepared by the Company in response to the requirements of the SEBI e-mail dated 28 October 2021 and were approved by Board of Directors at their Board meeting held on 20 December 2025. The audited special purpose consolidated Ind AS financial statements for the years ended 31 March 2024 & 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of 1 April 2022 and as per the presentation, accounting policies including amended Schedule III and grouping/classifications followed as at and for the period ended 30 September 2025.
5. For the purpose of our examination, we have relied on:
 - a. Auditors' reports issued by us dated 20 December 2025 on the Audited Consolidated Interim Ind AS Financial Statements of the Group as at and for the period ended 30 September 2025 as referred in Paragraph 4a above;
 - b. Auditors' reports issued by us dated 29 September 2025 on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 as referred in Paragraph 4b above;

- c. Auditors' reports issued by us dated 20 December 2025 on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the years ended 31 March 2024 & 31 March 2023 as referred in Paragraph 4c above; and

The statutory audits of the consolidated financial statements of the Group as at and for the years ended 31 March 2024 & 31 March 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP") (the "Statutory Indian GAAP Consolidated Financial Statements"), which were approved by the Board of Directors at their meeting held on 28 September 2024 & 11 September 2023 respectively were conducted by us and we have issued reports dated 28 September 2024 & 11 September 2023 respectively.

6. The audit reports as mentioned in paragraph 5 above include following matters:

- a. The Auditors' reports on the Audited Consolidated Interim Ind AS Financial Statements of the Group as at and for the period ended 30 September 2025 includes the Other Matter paragraph, as follows:

Other Matters

We did not audit the Interim financial statements of Two subsidiaries as mentioned in Annexure 2, whose Interim financial statements (before eliminating intercompany balances/transactions) reflect total assets of 92.48 million and net assets of 26.90 Million as at 30 September 2025, total revenues of 18.86 million and net cash flows amounting to (2.13) million for the period ended on that date, as considered in the Consolidated Interim Ind AS financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the Consolidated Interim Ind AS Financial Statements, is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

- b. Auditors' reports issued on the Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2025 includes the Other Matter paragraph, as follows:

Other Matters

We did not audit the financial statements of 2 subsidiaries, whose financial statements (before eliminating intercompany balances/transactions) reflect total assets of Rs. 887.54 lakhs as at 31st March, 2025, total revenues of Rs 703.04 Lakhs and net cash inflows/ (outflows) amounting to Rs. 26.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

- c. The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended 31 March 2024 & 31 March 2023 included the Emphasis of Matter paragraph and other matter paragraph, as follows:

Emphasis of Matter - Basis of Accounting and Restriction on Distribution or Use

We draw attention to Note 2.01(a) to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Information of the Group, for the year ended 31 March 2024 & 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

Other Matters

- I. The Holding Company had prepared separate set of statutory consolidated financial statements for the year ended 31 March 2024 & 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (hereinafter referred to as 'Indian GAAP financial statements') on which we had issued unmodified opinion vide our audit report dated 28 September 2024 & 11 September 2023 respectively to the members of the Holding Company. The Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 1 April 2022 as transition date adopted by the Group for the preparation its of first Ind AS compliant financial statements, which have been audited by us and the other auditors of subsidiaries, as mentioned in paragraph 12 below.

Our opinion is not modified in respect of this matter.

- II. We did not audit the Special Purpose Ind AS Financial Statements of 2 subsidiaries as mentioned in Annexure 2, whose financial statements reflect total assets of 131.85 Millions & 177.39 Millions as at 31 March 2024 & 31 March 2023 respectively, total revenues of 165.19 Millions & 293.77 Millions and net cash outflow amounting to (12.77) Millions & 11.48 Millions for the year ended on 31 March 2024 & 31 March 2023 respectively, as considered in the Special Purpose Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, are based solely on the reports of the other auditors.

Our opinion above on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

7. As indicated in our audit reports referred above:

- a. we did not audit financial statements of certain subsidiaries as mentioned in **Annexure A**, whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss (before eliminating intercompany balances/transactions) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs. In Million)

Particulars	As at / for the period ended 30 September, 2025	As at / for the year ended 31 March, 2025	As at / for the year ended 31 March, 2024	As at / for the year ended 31 March, 2023
No of Subsidiaries	2	2	2	2
Total Assets	92.48	88.75	131.85	177.39
Total Revenue	18.86	70.31	165.19	293.77
Net Cash in Flow/Outflow	-2.13	2.61	-12.77	11.48

Our opinion on the Audited Consolidated Ind AS Financial Statements for the period ended 30 September 2025 & year ended 31 March 2025 and Audited Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024 & 31 March 2023 is not modified in respect of these matters.

These other auditors of the subsidiaries as mentioned above, have examined the restated financial information and have confirmed 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 years ended 31 March 2025, 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 period ended 30 September 2025;
- b. does not require any adjustments for the matters giving rise to any modifications. However, those qualifications / observations 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, emphasis of matter paragraph and other matter paragraph for the period ended September 30 2025 & years ended 31 March 2025, 31 March 2024 and 31 March 2023 which do not require any adjustments in the Restated Financial Information have also been disclosed in Note 62- Annexure VI to the Restated Consolidated Financial Information; and

- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 8.** Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Special Purpose Audit report, Audit report or examination report submitted by the other auditors of the subsidiaries for the respective period & years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 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 period ended 30 September 2025;
 - b. do not contain any modifications requiring adjustments. However, those qualifications / observations 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), emphasis of matter paragraph and other matter paragraph, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 62-Annexure VI to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 9.** The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Ind AS Financial Statements and Audited Special Purpose Consolidated Ind AS Financial Statements mentioned in paragraph 4 above.
- 10.** This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 11.** We have no responsibility to update our report for events and circumstances occurring after the date of the report.

- 12.** Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and, Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, S. C. Makhecha & Associates
Chartered Accountants,
[Firm Regd. No. 120184W]

Place: Rajkot

Date: 22 December 2025

(Sanat C. Makhecha)
Partner
[M. No. 107192]
UDIN:25107192DLKCNQ8621

Annexure A

Details of entities & related years audited by other Auditors:

Sr No	Entity	Status	Audit period / year ended	Details of Auditor
1	Yimby Treat Private Limited	Subsidiary	Financial year 2022-23	V.S.S. Bhobe & Co
			Financial year 2023-24	
			Financial year 2024-25	
			period upto 30 September 2025	
2	Netel Krishna Eco Projects LLP	Subsidiary	Financial year 2022-23	Jagtiani & Naik
			Financial year 2023-24	
			Financial year 2024-25	
			period upto 30 September 2025	

Annexure I - Restated Consolidated Statement of Assets and Liabilities

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
1 Non-current assets					
(a) Property, plant and equipment	5	78.18	60.33	83.76	106.07
(b) Other intangible assets	6	0.55	0.60	0.69	0.38
(c) Financial assets					
(i) Other Financial Assets	7	258.63	212.42	215.70	150.43
(d) Deferred tax assets (net)	8	15.26	8.66	4.79	3.56
Total non - current assets		352.62	282.01	304.94	260.44
2 Current assets					
(a) Inventories	9	52.80	39.56	50.49	8.11
(b) Financial assets					
(i) Trade receivables	10	543.84	660.33	461.46	286.72
(ii) Cash and cash equivalents	11	4.67	13.06	6.45	19.00
(iii) Other bank balances	12	60.71	117.73	45.96	40.42
(iv) Other financial assets	13	474.79	301.80	310.25	203.83
(c) Current tax assets (Net)	14	Nil	Nil	1.07	5.11
(d) Other current assets	15	108.36	75.93	75.25	93.42
Total current assets		1,245.17	1,208.41	950.93	656.61
Total assets		1,597.79	1,490.42	1,255.87	917.05
EQUITY AND LIABILITIES					
1 EQUITY					
(a) Share capital	16	10.00	10.00	10.00	10.00
(b) Other equity	17	500.75	415.93	267.00	156.05
Equity attributable to Equity Holder's of the parent		510.75	425.93	277.00	166.05
Non controlling Interests	18	33.75	34.80	20.95	20.47
Total equity		544.50	460.73	297.95	186.52
LIABILITIES					
2 Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	19	15.92	21.40	34.44	68.15
(ii) Other financial liabilities	20	14.17	7.71	13.01	13.23
(b) Provisions	21	1.79	1.30	0.99	0.68
Total non - current liabilities		31.88	30.41	48.44	82.06
3 Current liabilities					
(a) Financial liabilities					
(i) Borrowings	22	676.79	573.19	487.27	309.72
(ii) Trade payables					
(a) Due to Micro & Small Enterprises		104.07	157.82	108.18	Nil
(b) Due to Other than Micro & Small Enterprises	23	97.61	96.79	151.75	202.36
(iii) Other financial liabilities	24	70.50	82.85	40.04	50.61
(b) Other current liabilities	25	29.60	73.20	122.01	85.58
(c) Provisions	26	42.84	15.43	0.22	0.20
Total current liabilities		1,021.41	999.28	909.47	648.47
Total equity and liabilities		1,597.79	1,490.42	1,255.87	917.05

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

Chartered Accountants

(Firm Regd. No.120184W)

For and on behalf of the Board of Directors of

Krishna Buildspace Limited

(Formerly known as Krishna Buildspace Private limited)

Sandip M. Sorathia

Chairman & Managing Director

(DIN: 06433083)

Harsukh O. Bhandari

Director

(DIN: 06515748)

[Sanat C. Makhecha]

Partner

(M.No. 107192)

Kamlesh Kalal

Chief Financial officer

(PAN: CPZPK0466C)

Place: Ahmedabad

Date : 22 December 2025

Faizan Shaikh

Company Secretary &

Compliance Officer

(M No.: A71237)

Place : Rajkot

Date : 22 December 2025

Annexure II - Restated Consolidated Statement of Profit Loss

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Note No.	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Income					
I Revenue from operations	27	959.53	1,832.87	1,720.83	1,647.61
II Other income	28	5.29	12.46	6.73	6.56
III Total income		964.82	1,845.33	1,727.56	1,654.17
Expenses					
(a) Cost of raw material and components consumed	29	466.54	766.13	769.11	832.97
(b) Construction expenses	30	266.28	689.88	635.80	543.40
(c) Employee benefit expense	31	42.23	81.65	76.79	56.63
(d) Finance costs	32	38.21	55.08	49.82	33.02
(e) Depreciation and amortisation expense	33	5.57	17.74	25.19	17.81
(f) Other expenses	34	20.90	23.53	20.66	64.72
IV Total Expenses		839.73	1,634.01	1,577.37	1,548.55
V Profit before tax		125.09	211.32	150.19	105.62
Tax Expense					
(a) Current tax	35	39.89	61.99	38.44	27.22
(b) Adjustment of tax in respect of earlier years	35	3.15	2.22	Nil	3.20
(c) Deferred tax Expense / (Income)	35	(6.53)	(3.90)	(1.25)	0.26
VI Total tax expense		36.51	60.31	37.19	30.68
VII Profit after tax		88.58	151.01	113.00	74.94
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	36	(0.28)	0.13	0.07	(0.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss	36	0.07	(0.03)	(0.02)	0.01
VIII Total other comprehensive income		(0.21)	0.10	0.05	(0.03)
IX Total comprehensive income for the period / year		88.37	151.11	113.05	74.91
X Profit for the period / year					
(a) Owners of the parent		85.03	148.83	110.90	65.13
(b) Non controlling Interests		3.55	2.18	2.10	9.81
Other comprehensive income					
(a) Owners of the parent		(0.21)	0.10	0.05	(0.03)
(b) Non controlling Interests		Nil	Nil	Nil	Nil
Total comprehensive income					
(a) Owners of the parent		84.82	148.93	110.95	65.10
(b) Non controlling Interests		3.55	2.18	2.10	9.81
XI Basic & diluted earnings per share of face value of Rs.10 each fully paid up.					
(a) Basic		2.93	5.13	3.82	2.25
(b) Diluted		2.93	5.13	3.82	2.25

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

Chartered Accountants

(Firm Regd.No.120184W)

For and on behalf of the Board of Directors of

Krishna Buildspace Limited

(Formerly known as Krishna Buildspace Private limited)

Sandip M. Sorathia
Chairman & Managing Director
(DIN: 06433083)

Harsukh O. Bhanderi
Director
(DIN: 06515748)

[Sanat C. Makhecha]

Partner

(M.No. 107192)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Place: Ahmedabad

Date : 22 December 2025

Faizan Shaikh
Company Secretary &
Compliance Officer
(M No.: A71237)

Place : Rajkot

Date : 22 December 2025

Annexure III - Restated Consolidated Statement of Cash Flow

(Amount in ₹ Millions, unless otherwise stated)

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flow from operating activities				
Profit before tax	125.09	211.32	150.19	105.62
Adjustments for :				
Depreciation and amortisation expense	5.57	17.74	25.19	17.81
Finance costs	38.21	55.08	49.82	33.02
Provision/(Reversal) for Expected Credit Loss allowance	0.92	1.81	1.50	(0.89)
Balances written off	(0.21)	(4.49)	(0.32)	Nil
Loss on Discard of Property Plant & Equipment	Nil	0.88	Nil	Nil
Provision/(Reversal) for Impairment allowance on contract assets	0.71	(0.02)	(0.74)	(0.92)
Interest income	(3.27)	(7.80)	(5.48)	(4.75)
(Profit) / Loss on sale of Property, Plant & Equipment	(1.81)	(0.09)	0.34	Nil
Operating profit before working capital changes	165.21	274.43	220.50	149.89
Changes in operating assets and liabilities:				
(Increase)/Decrease in Inventories	(13.24)	10.93	(42.38)	(4.79)
(Increase)/Decrease in Trade receivables	115.57	(200.67)	(176.23)	(108.06)
(Increase)/Decrease in Other non-current financial asset	(46.92)	3.30	(64.53)	(73.73)
(Increase)/Decrease in Other current financial assets	(179.71)	12.59	(106.39)	(94.74)
(Increase)/Decrease in Other Bank Balance	7.02	(21.77)	(5.54)	(22.63)
(Increase)/Decrease in Other current assets	(32.43)	(0.68)	18.17	(7.54)
Increase/(Decrease) in Other Non current Financial Liabilities	6.67	(0.81)	0.10	(6.87)
Increase/(Decrease) in Other current Financial Liabilities	(11.76)	40.96	(10.39)	4.78
Increase/(Decrease) in Other current liabilities	(43.60)	(48.81)	36.43	63.99
Increase/(Decrease) in Trade payable	(52.93)	(5.32)	57.57	129.11
Increase/(Decrease) in Current/Non current Provision	0.29	0.51	0.40	0.20
Cash flow generated from operations	(85.83)	64.66	(72.29)	29.61
Direct taxes received/(paid) (net)	(15.72)	(48.01)	(34.41)	(18.04)
NET CASH FLOW / (USED) FROM OPERATING ACTIVITIES (A)	(101.55)	16.65	(106.70)	11.57
Cash flows from investing activities				
Purchase of Property, plant and equipments & Intangible assets	(35.90)	(6.27)	(4.78)	(87.83)
Proceeds from sale of Property, plant and equipments	14.35	11.26	1.25	-
(Purchase) / Proceeds of term deposits (Net)	50.00	(50.00)	-	-
Interest received	9.99	3.66	5.45	3.46
Proceeds/(Repayment) to non-controlling interest (net)	(4.60)	11.67	(1.61)	5.29
NET CASH FLOW / (USED) IN INVESTING ACTIVITIES (B)	33.84	(29.68)	0.31	(79.09)
Cash flows from financing activities				
Proceeds of Long-term borrowings	36.30	55.00	1.00	71.11
Repayment of Long-term borrowings	(30.54)	(62.55)	(36.77)	(10.48)
Increase/(Decrease) in Short term Borrowing (Net)	92.36	80.43	179.62	53.61
Finance costs Paid	(38.80)	(53.23)	(50.00)	(33.16)
NET CASH FLOW / (USED)FROM FINANCING ACTIVITIES (C)	59.32	19.64	93.84	81.09
NET INCREASED / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(8.39)	6.61	(12.55)	13.57
Cash and cash equivalents at the beginning of the period / year	13.06	6.45	19.00	5.43
Cash and cash equivalents at the end of the period / year	4.67	13.06	6.45	19.00

Notes:					
(i). Components of cash and cash equivalents at each balance sheet date:					
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Cash on hand	1.45	1.43	3.63	3.14	0.93
Balances with Bank - In Current Account	3.22	5.45	2.82	15.86	4.50
Debit balance in cash credit accounts	0.00	6.18	0.00	0.00	0.00
Total Cash and cash equivalents (Refer Note 11)	4.67	13.06	6.45	19.00	5.43
(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules,					
(iii) Disclosure as required by Ind AS 7					
Reconciliation of liabilities arising from financing activities					
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Opening Balance	594.59	521.72	377.87	263.63	
Cash outflow of Non current borrowings	5.76	(7.55)	(35.78)	60.63	
Changes in current borrowings cash flows	92.36	80.43	179.62	53.61	
Non cash changes	Nil	Nil	Nil	Nil	
Closing Balance	692.71	594.59	521.72	377.87	

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date attached.

For, S. C. Makhecha & Associates

Chartered Accountants

(Firm Regd.No.120184W)

For and on behalf of the Board of Directors of

Krishna Buildspace Limited

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Director
(DIN: 06515748)

[Sanat C. Makhecha]
Partner
(M.No. 107192)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary &
Compliance Officer
(M No.: A71237)

Place : Rajkot
Date : 22 December 2025

Place: Ahmedabad
Date : 22 December 2025

Annexure IV - Restated Consolidated Statement of Changes in Equity

(Amount in ₹ Millions, unless otherwise stated)

Equity Share Capital

Particulars	Note No.	Total
Balance as at 1st April, 2022	16	10.00
Changes during the year		Nil
Balance as at 31st March, 2023	16	10.00
Changes during the year		Nil
Balance as at 31st March, 2024	16	10.00
Changes during the year		Nil
Balance as at 31st March, 2025	16	10.00
Changes during the period		Nil
Balance as at 30th September, 2025	16	10.00

Other Equity

Particulars	Retained Earnings		Non Controlling Interests	Total
	Profit and Loss	Other Comprehensive		
Balance as at 1st April, 2022 (As per I-GAAP)	123.89	Nil	5.37	129.26
Add : Items of Profit and Loss recognised directly in retained earnings on account of transition from IGAAP to INDAS	(32.94)	Nil	Nil	(32.94)
Balance as at 1st April, 2022 (As per IND AS)	90.95	Nil	5.37	96.32
Profit/(Loss) for the year	65.13	Nil	9.81	74.94
Other Adjustments	Nil	Nil	5.29	5.29
Other comprehensive income for the year (Net of Tax)	Nil	(0.03)	Nil	(0.03)
Balance as at 31st March, 2023	156.08	(0.03)	20.47	176.52
Profit/(Loss) for the year	110.90	Nil	2.10	113.00
Other Adjustments	Nil	Nil	(1.61)	(1.61)
Other comprehensive income for the year (Net of Tax)	Nil	0.05	Nil	0.05
Balance as at 31st March, 2024	266.98	0.02	20.96	287.95
Profit/(Loss) for the year	148.83	Nil	2.18	151.01
Other Adjustments	Nil	Nil	11.67	11.67
Other comprehensive income for the year (Net of Tax)	Nil	0.10	Nil	0.10
Balance as at 31st March, 2025	415.81	0.12	34.81	450.73
Profit/(Loss) for the period	85.03	Nil	3.55	88.58
Other Adjustments	Nil	Nil	(4.60)	(4.60)
Other comprehensive income for the period (Net of Tax)	Nil	(0.21)	Nil	(0.21)
Balance as at 30th September, 2025	500.84	(0.09)	33.76	534.50

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date attached herewith.

For, S. C. Makhecha & Associates

Chartered Accountants

(Firm Regd. No.120184W)

For and on behalf of the Board of Directors of

Krishna Buildspace Limited

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Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary &
Compliance Officer
(M No.: A71237)

Place : Rajkot

Date : 22 December 2025

Place: Ahmedabad

Date : 22 December 2025

1. Corporate information:

The Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited) ('the Holding Company') is a unlisted public company, having its registered office at 510, Zion Prime, Thaltej Shilaj Road, Ahmedabad-380059, Gujarat, India. The Company is primarily engaged in the business of Engineering, Procurement and Construction.

The Company and its subsidiaries are collectively referred to as Group. The Holding company was erstwhile a Partnership Firm which was converted into a Private Company w.e.f August 26, 2013 under the provisions of the Companies Act 1956. Also, The Company has converted from private limited company to public limited company, pursuant to special resolution passed in the extraordinary general meeting held on August 30, 2025 and consequently the name of the company has changed to Krishna Buildspace Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 15 September 2025.

2. Material accounting policy information:

2.01 Basis of Preparation of Financial Information

(a) Basis of Preparation

The Restated Consolidated Financial Information relates to the Group, has been approved by the Board of Directors of the Holding Company at their meeting held on December 22, 2025 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') equity shares of the Holding Company (referred to as the 'Issue').

These Restated Consolidated Financial Information of Krishna Buildspace Limited (Formerly known as Krishna Buildspace Private Limited) ('the Holding Company' and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group')) comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the period & years then ended, and Summary statement of material accounting policies and other explanatory information (together hereinafter referred to as the "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act');
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations'); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the management from:

- a) the Audited Consolidated Ind AS Financial Statements of the Group, at and for the period ended 30 September 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 20, 2025;
- b) the Audited Consolidated Ind AS Financial Statements of the Group, at and for the year ended 31 March 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 29 September 2025;
- c) the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group, as at and for the year ended 31 March 2024 & 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 accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into the consideration the requirements of the SEBI e-mail, which have been approved by the Board of Directors at their meeting held on December 20, 2025.

The statutory audits of the consolidated financial statements of the Group, for the year ended March 31, 2025, are the first financials of the Company being prepared in accordance with Ind AS. Up to the year ended March 31, 2024, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 read together with relevant rules of the Companies (Accounts) Rules, 2020 (Indian GAAP).

The statutory audits of the consolidated financial statements of the Group as at and for the years ended 31 March 2024 & 31 March 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP") (the "Statutory Indian GAAP Consolidated Financial Statements"), which were approved by the Board of Directors at their meeting held on September 28, 2024 & September 11, 2023 respectively.

In accordance with the general directions issued by the SEBI dated 28 October 2021 to Association of Investment Banker of India, lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (hereinafter referred to as the "the SEBI e-mail") for submission to SEBI. Accordingly, the Company has prepared Special Purpose Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2024 & 31 March 2023. The Statutory Indian GAAP Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been adjusted after making suitable adjustments to the accounting heads from their Indian GAAP values 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 with the transition date of 01 April 2022 and as per the presentation, accounting policies and grouping/classifications followed as at and for the period ended 30 September 2025.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Restated Financial Statements for the period ended 30 September 2025. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the board meeting held for approval of the Consolidated Financial Statements as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI 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 and liabilities, in order to bring them in line with the groupings as per the audited Consolidated financial statements of the Group for the period ended 30 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

(b) Basis of measurement

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- a. Employee defined benefit plans – Plan assets - Note 38.
- b. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Current versus non-current classification

The Group presents assets and liabilities in the Standalone balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,
- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

(c) Use of estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(d) Principals of Consolidation :

Subsidiaries :

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Refer Note No 46 to the Financial Information for Subsidiaries which are included in the Consolidation.

2.02 Revenue recognition:

Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the group creates an asset that the customer controls and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Contract revenue earned in excess of billing is reflected under “contract asset” and billing in excess of contract revenue is reflected under “contract liabilities”. Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group’s entitlement to payment from the customer and Group’s performance under the contract will be less than twelve months.

Claims:

Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Contract Balances:

a. Amounts to be billed

A contract asset is recognized when the Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

b. Trade Receivables

A receivable represents Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

c. Contract Liabilities-Advance from customers

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) which is presented under Other current Liabilities.

Sale of Materials

Revenue from the sale of materials is recognised at a point in time, upon transfer of control of materials to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s gross carrying amount on initial recognition.

2.03) Property, Plant & Equipment:

Property, Plant & Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is ready for use in intended manner is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the profit or loss as and when incurred.

Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the profit or loss account when the item is derecognized.

2.04 Depreciation on Property, Plant & Equipment:

Depreciation is provided on Written down value method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. 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.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life (in Years)
Buildings	60
Computer	3
Electrical Installation	10
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	9/15
Vehicle	8
Intangible Assets	10

2.05 Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Group for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.06 Impairment of Property, Plant & Equipment and intangible assets :

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

2.07 Borrowing Costs:

Interest and other costs that the Group incurs in connection with the borrowing of funds are identified as borrowing costs. The Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Group identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.08 Inventories:

Construction material, stores & spares

Construction Material, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined of First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

2.09 Leases:

The Group assesses at contract inception 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.

Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a-Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b-Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c-Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

2.10 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Initial recognition and measurement

All financial assets except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. Financial assets valued at cost

Investments in subsidiaries are carried at cost in the separate financial statements.

c. Derecognition

The Group derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss.

d. Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

2.11 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.12 Employee benefits

Short term employee benefits

Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or loss of the year in which the related service is rendered.

Post employment benefits

a. Defined contribution plans

The Employee and Group make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the employees' salary, Provision for the same is made in the year in which service are rendered by employee.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in the profit or loss as past service cost.

2.13 Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or in OCI or directly in equity. The Group has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.14 Provisions :

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.15 Earnings per equity share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 GST:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

2.17 Statement of Cash flows

Cash flow from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.18 Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.19 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') have been accounted for as follows:

- i. Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- ii. Incremental costs that are not directly attributable, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

3. Critical Accounting Estimates and Judgements used in application of Accounting Policies:

The preparation of the Group's financial statements requires 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 at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 8,14,26 and 35)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 5)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 7,10 and 42)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 31 and 38)

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 42)

4. Recent Accounting pronouncement:

(A) Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to 'Ind AS 1 - Classification of Liabilities' and certain provisions (e.g., paragraphs 74, 75, 75A, and 76) will be applicable from 1 April 2026.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2025.

Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Amendments to Ind AS 1 - Classification of Liabilities

The amendments to Ind AS 1 clarify the classification of liabilities as current or non-current, particularly in the context of loan arrangements and covenant breaches. An entity must have a substantive right to defer settlement for at least 12 months after the reporting period. Breach of a material covenant before the reporting date results in classification as current unless a grace period is granted by the lender before the reporting date. Disclosure of covenant terms and potential compliance risks is required.

Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The amendments introduce new disclosure requirements for supplier finance arrangements. Entities are required to disclose the terms and conditions of such arrangements, the carrying amounts of liabilities under these arrangements, payment due date ranges, and non-cash changes. Comparative disclosures are not required for periods prior to adoption.

Amendments to Ind AS 101 – First time adoption

The amendments to Ind AS 101 introduce transitional reliefs for leases under Ind AS 116 and include provisions from IFRS 11. Paragraph D31 of IFRS 1 is excluded. These changes aim to ease the transition for first-time adopters and align with international standards.

Amendments to 10 – Events After Reporting Period

The amendments clarify that covenant breaches and rectifications occurring after the reporting date are considered non-adjusting events. This ensures that such events do not affect the classification of liabilities as of the reporting date.

When applying the amendments, an entity cannot restate comparative information. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

The amendments did not have a material impact on the Restated Consolidated Financial Information.

Note 5: Property, Plant and Equipment

Particulars	Land	Office Building	Plant and Equipment	Computer	Furniture	Vehicle	Total
Deemed Cost							
As at April 01, 2022	Nil	3.37	16.22	1.09	1.60	13.82	36.10
Addition during the year	6.08	3.59	56.55	0.87	2.03	18.29	87.41
Deduction during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at March 31, 2023	6.08	6.96	72.77	1.96	3.63	32.11	123.51
Addition during the year	Nil	0.39	2.69	0.29	0.14	0.87	4.38
Deduction during the year	Nil	Nil	2.09	Nil	Nil	0.27	2.36
As at March 31, 2024	6.08	7.35	73.37	2.25	3.77	32.71	125.53
Addition during the year	Nil	Nil	1.80	0.26	0.24	3.97	6.27
Deduction during the year	Nil	0.06	16.27	0.03	0.07	1.68	18.11
As at March 31, 2025	6.08	7.29	58.90	2.48	3.94	35.00	113.69
Addition during the period	25.41	Nil	2.45	0.24	0.01	7.79	35.90
Deduction during the period	Nil	Nil	16.23	Nil	Nil	10.34	26.57
As at September 30, 2025	31.49	7.29	45.12	2.72	3.95	32.45	123.02
Accumulated Depreciation							
As at April 01, 2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Addition during the year	Nil	0.22	7.67	0.68	1.13	7.74	17.44
Deduction during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at March 31, 2023	Nil	0.22	7.67	0.68	1.13	7.74	17.44
Addition during the year	Nil	1.88	14.41	0.62	0.67	7.52	25.10
Deduction during the year	Nil	Nil	0.64	Nil	Nil	0.13	0.77
As at March 31, 2024	Nil	2.10	21.44	1.30	1.80	15.13	41.77
Addition during the year	Nil	0.88	10.32	0.36	0.52	5.57	17.65
Deduction during the year	Nil	0.04	5.37	Nil	0.03	0.62	6.06
As at March 31, 2025	Nil	2.94	26.39	1.66	2.29	20.08	53.36
Addition during the period	Nil	0.22	2.87	0.13	0.21	2.09	5.52
Deduction during the period	Nil	Nil	7.76	Nil	Nil	6.28	14.04
As at September 30, 2025	Nil	3.16	21.50	1.79	2.50	15.89	44.84
Net Carrying Value as at March 31, 2023	6.08	6.74	65.10	1.28	2.50	24.37	106.07
Net Carrying Value as at March 31, 2024	6.08	5.25	51.93	0.95	1.97	17.58	83.76
Net Carrying Value as at March 31, 2025	6.08	4.35	32.51	0.82	1.65	14.92	60.33
Net Carrying Value as at September 30, 2025	31.49	4.13	23.62	0.93	1.45	16.56	78.18

Notes:

i. Deemed cost of Property, Plant & Equipment derived from previous GAAP balances as at April 1, 2022 is as under:

Balances as per Previous GAAP	Gross Block	Accumulated Depreciation	Net Block
Land	Nil	Nil	Nil
Office Building	5.64	2.27	3.37
Plant and Equipment	40.29	24.07	16.22
Computer	2.07	0.98	1.09
Furniture	2.21	0.61	1.60
Vehicle	31.26	17.44	13.82
Total	81.47	45.37	36.10

In accordance with Ind-AS transitional provisions, the Group opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. Therefore, above balances previous GAAP balances are considered for Deemed cost.

ii. Assets pledged as security:

Refer Note. 19 & 22 for disclosure of assets pledged as security.

iii. Capitalised borrowing cost:

Borrowing Cost Capitalised on Property, Plant and Equipment during the period ended September 30, 2025, for the year ended March 31, 2025, March 31, 2024 & March 31, 2023 : Rs. Nil Millions.

iv. Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the respective group companies.

Note 6 : Other Intangible Assets

Particulars	Computer Software	Total
Deemed Cost		
As at April 01, 2022	0.32	0.32
Addition during the year	0.43	0.43
Deduction during the year	Nil	Nil
As at March 31, 2023	0.75	0.75
Addition during the year	0.40	0.40
Deduction during the year	Nil	Nil
As at March 31, 2024	1.15	1.15
Addition during the year	Nil	Nil
Deduction during the year	Nil	Nil
As at March 31, 2025	1.15	1.15
Addition during the period	Nil	Nil
Deduction during the period	Nil	Nil
As at September 30, 2025	1.15	1.15
Accumulated Depreciation		
As at April 01, 2022	Nil	Nil
Addition during the year	0.37	0.37
Deduction during the year	Nil	Nil
As at March 31, 2023	0.37	0.37
Addition during the year	0.09	0.09
Deduction during the year	Nil	Nil
As at March 31, 2024	0.46	0.46
Addition during the year	0.09	0.09
Deduction during the year	Nil	Nil
As at March 31, 2025	0.55	0.55
Addition during the period	0.05	0.05
Deduction during the period	Nil	Nil
As at September 30, 2025	0.60	0.60
Net Carrying Value as at March 31, 2023	0.38	0.38
Net Carrying Value as at March 31, 2024	0.69	0.69
Net Carrying Value as at March 31, 2025	0.60	0.60
Net Carrying Value as at September 30, 2025	0.55	0.55

Notes:

i. Deemed cost of Intangible Assets derived from previous GAAP balances as at April 1, 2022 is as under:

Balances as per Previous GAAP	Gross Block	Accumulated Amortisation	Net Block
Computer Software	0.74	0.42	0.32

In accordance with Ind-AS transitional provisions, the Group opted to consider previous GAAP carrying value of Intangible Assets as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. Therefore, above balances previous GAAP balances are considered for Deemed cost.

7	Other Non-Current Financial Assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Unsecured, considered good carried at amortised cost				
	Security Deposits	6.25	4.00	6.73	3.72
	Fixed deposit with bank held as margin money* (more than 12 months maturity)	67.93	67.43	72.39	32.19
	Contract Assets				
	Security Deposits & Retention Money with customers	186.68	142.51	138.12	116.80
	Less: Impairment allowances	(2.23)	(1.52)	(1.54)	(2.28)
		184.45	140.99	136.58	114.52
	Total	258.63	212.42	215.70	150.43

*These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

i. Allowance Movement for Impairment

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	1.52	1.54	2.28	3.20
Add : allowance made during the period / year	0.71	Nil	Nil	Nil
Less : Reversal of allowance made during the period / year	Nil	(0.02)	(0.74)	(0.92)
Closing Balance	2.23	1.52	1.54	2.28

8	Deferred Tax Assets (Net)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Deferred Tax Assets in relation to:				
	Timing differences in the carrying amount of Property, plant and equipment	Nil	2.79	2.21	1.88
	Provision for employee benefit	0.54	0.40	0.30	0.22
	43B disallowances on payment basis	8.99	Nil	Nil	Nil
	Expected Credit Losses & Impairment Allowance	4.21	3.41	2.96	2.58
	Unabsorbed Depreciation	2.54	3.03	Nil	Nil
	Total Deferred Tax Assets	16.28	9.63	5.47	4.68
	Deferred Tax Liabilities in relation to:				
	Timing differences in the carrying amount of Property, plant and equipment	0.22	Nil	Nil	Nil
	Indirect Tax Adjustments	0.80	0.97	0.68	1.12
	Total Deferred Tax Liabilities	1.02	0.97	0.68	1.12
	Net Deferred Tax Asset	15.26	8.66	4.79	3.56

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2025	Recognised in statement of profit and loss	Recognized in OCI	As at September 30, 2025
Timing differences in the carrying amount of Property, plant and equipment	2.79	(3.01)	Nil	(0.22)
Provision for employee benefit	0.40	0.07	0.07	0.54
43B disallowances on payment basis	Nil	8.99	Nil	8.99
Expected Credit Losses & Impairment Allowance	3.41	0.80	Nil	4.21
Unabsorbed Depreciation	3.03	(0.49)	Nil	2.54
Indirect Tax Adjustments	(0.97)	0.17	Nil	(0.80)
Deferred Tax Asset/(Liability) Net	8.66	6.53	0.07	15.26

Note: Figures in the bracket denotes Deferred Tax Liability

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2024	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2025
Timing differences in the carrying amount of Property, plant and equipment	2.21	0.58	Nil	2.79
Provision for employee benefit	0.30	0.13	(0.03)	0.40
43B disallowances on payment basis	Nil	Nil	Nil	Nil
Expected Credit Losses & Impairment Allowance	2.96	0.45	Nil	3.41
Unabsorbed Depreciation	Nil	3.03	Nil	3.03
Indirect Tax Adjustments	(0.68)	(0.29)	Nil	(0.97)
Deferred Tax Asset/(Liability) Net	4.79	3.90	(0.03)	8.66

Note: Figures in the bracket denotes Deferred Tax Liability

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2023	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2024
Timing differences in the carrying amount of Property, plant and equipment	1.88	0.33	Nil	2.21
Provision for employee benefit	0.22	0.10	(0.02)	0.30
43B disallowances on payment basis	Nil	Nil	Nil	Nil
Expected Credit Losses & Impairment Allowance	2.58	0.38	Nil	2.96
Unabsorbed Depreciation	Nil	Nil	Nil	Nil
Indirect Tax Adjustments	(1.12)	0.44	Nil	(0.68)
Deferred Tax Asset/(Liability) Net	3.56	1.25	(0.02)	4.79

Note: Figures in the bracket denotes Deferred Tax Liability

Movements in Deferred Tax Assets / (Liabilities)	As at April 01, 2022	Recognised in statement of profit and loss	Recognized in OCI	As at March 31, 2023
Timing differences in the carrying amount of Property, plant and equipment	2.17	(0.29)	Nil	1.88
Provision for employee benefit	0.16	0.05	0.01	0.22
43B disallowances on payment basis	Nil	Nil	Nil	Nil
Expected Credit Losses & Impairment Allowance	2.80	(0.22)	Nil	2.58
Unabsorbed Depreciation	Nil	Nil	Nil	Nil
Indirect Tax Adjustments	(1.32)	0.20	Nil	(1.12)
Deferred Tax Asset/(Liability) Net	3.81	(0.26)	0.01	3.56

Note: Figures in the bracket denotes Deferred Tax Liability

9 Inventories	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw materials, stores & spares	52.80	39.56	50.49	8.11
Total	52.80	39.56	50.49	8.11

10 Trade receivables	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
From Related Parties-Unsecured	18.80	20.39	0.14	Nil
From Others-Unsecured	539.52	653.50	473.07	296.98
	558.32	673.89	473.21	296.98
Less: Allowance for Expected Credit losses	(14.48)	(13.56)	(11.75)	(10.26)
Total	543.84	660.33	461.46	286.72

Break up of security details

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good - Secured	Nil	Nil	Nil	Nil
Trade receivables considered good - Unsecured	548.81	664.38	463.70	287.47
Trade receivables having significant increase in Credit risk	Nil	Nil	Nil	Nil
Trade receivables - Credit impaired	9.51	9.51	9.51	9.51
	558.32	673.89	473.21	296.98
Less: Allowance for Expected Credit losses	(14.48)	(13.56)	(11.75)	(10.26)
Closing Balance	543.84	660.33	461.46	286.72

Notes:

i. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees. There are no significant financing components in the payments terms with customers. Also, no interest is payable by the customers for the delay in payments of the amounts over due. The Group evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The Group's customers comprise of public sector undertakings as well as private entities.

ii. Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 22.1)

iii. Refer note 49 for Related party transaction and outstanding balances.

iv. The Group uses the provision matrix based on historical default rates to determine Expected credit loss on the portfolio of trade receivables. Expected credit loss allowances is determined on the closing balances of all applicable trade receivables as at each reporting date, at the average rates ranging from 0.00% to 5% (expect Disputed Trade Receivable - Credit Impaired, where 100% ECL created over a trade receivable).

Allowance Movement for Trade Receivables	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	13.56	11.75	10.26	11.15
Add : Expected credit loss allowance made during the period / year	0.92	1.81	1.49	Nil
Less : Reversal of allowance made during the period / year	Nil	Nil	Nil	(0.89)
Closing Balance	14.48	13.56	11.75	10.26

v. Trade receivable ageing schedule as at September 30, 2025, March 31, 2025, March 31, 2024, & March 31, 2023:

Gross outstanding as on September 30, 2025	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	406.42
6-12 Months	Nil	Nil	Nil	Nil	Nil	90.77
1-2 Years	Nil	Nil	Nil	Nil	Nil	13.26
2-3 Years	Nil	Nil	Nil	Nil	Nil	38.36
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	9.51	Nil	Nil	Nil	Nil	548.81

Gross outstanding as on March 31, 2025	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	615.01
6-12 Months	Nil	Nil	Nil	Nil	Nil	14.73
1-2 Years	Nil	Nil	Nil	Nil	Nil	23.88
2-3 Years	Nil	Nil	Nil	Nil	Nil	10.76
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	9.51	Nil	Nil	Nil	Nil	664.38

Gross outstanding as on March 31, 2024	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	324.59
6-12 Months	Nil	Nil	Nil	Nil	Nil	114.05
1-2 Years	Nil	Nil	Nil	Nil	Nil	18.83
2-3 Years	Nil	Nil	Nil	Nil	Nil	6.23
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	9.51	Nil	Nil	Nil	Nil	463.70

Gross outstanding as on March 31, 2023	Disputed Trade Receivable			Undisputed Trade Receivable		
	Credit impaired	Significant increase in credit risk	Considered good	Credit impaired	Significant increase in credit risk	Considered good
Not due	Nil	Nil	Nil	Nil	Nil	Nil
0-6 Months	Nil	Nil	Nil	Nil	Nil	279.65
6-12 Months	Nil	Nil	Nil	Nil	Nil	1.59
1-2 Years	Nil	Nil	Nil	Nil	Nil	6.23
2-3 Years	Nil	Nil	Nil	Nil	Nil	Nil
more than 3 year	9.51	Nil	Nil	Nil	Nil	Nil
Total	9.51	Nil	Nil	Nil	Nil	287.47

11 Cash & Cash Equivalents	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.45	1.43	3.63	3.14
Balances with Bank				
In current accounts	3.22	5.45	2.82	15.86
Debit balance in cash credit accounts	Nil	6.18	Nil	Nil
Total	4.67	13.06	6.45	19.00

Notes:

i. During the period / years, the Group has not entered into any non cash transaction on investing & financing activities.

12	Other Bank Balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Fixed deposit with Bank (having original maturity date more than 3 months but less than 12 months)	Nil	50.00	Nil	Nil
	Margin Money deposits*	60.71	67.73	45.96	40.42
	Total	60.71	117.73	45.96	40.42

*Margin money deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

13	Other Current Financial Assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Interest accrued but not due	4.07	10.79	6.65	6.62
	Contract Assets				
	Unbilled Revenue	298.85	83.66	124.41	111.56
	Retention money & deposits receivable	171.87	207.35	179.19	85.65
	Total	474.79	301.80	310.25	203.83

14	Current Tax Assets (Net)	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Advance Income Tax :				
	Advance tax and Tax deducted at source	Nil	0.00	39.51	32.34
	Less: Provision for Income tax	Nil	Nil	(38.44)	(27.23)
	Total	Nil	Nil	1.07	5.11

15	Other Current Assets	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Advances to suppliers	64.68	45.49	33.58	47.88
	Loans and advance to employees	1.04	1.05	0.87	0.62
	Prepaid Expenses	9.74	3.57	1.08	1.17
	Balances with Statutory Authorities	32.90	25.82	39.72	43.75
	Total	108.36	75.93	75.25	93.42

16	Equity Share Capital	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	[i] Authorised Share Capital: 5,00,00,000 Equity shares of Rs. 10 each (as at March 31, 2025, March 31, 2024 & March 31, 2023 : 10,00,000 equity shares of Rs. 10 each) (Refer note (a) below)	500.00	10.00	10.00	10.00
	[ii] Issued, Subscribed & Paid-up Capital : 10,00,000 Equity shares of Rs. 10 each (as at March 31, 2025, March 31, 2024 & March 31, 2023 : 10,00,000 equity shares of Rs. 10 each)	10.00	10.00	10.00	10.00
	Total	10.00	10.00	10.00	10.00

Notes:

- (a) Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, the authorized share capital of the holding company is increased to Rs. 500 Millions with 5,00,00,000 shares of Rs. 10 each.
- (b) Reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 is set out below:-

Particulars	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period / year	10,00,000	10.00	10,00,000	10.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Outstanding at the end of the period / year	10,00,000	10.00	10,00,000	10.00

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	10,00,000	10.00	10,00,000	10.00
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Outstanding at the end of the year	10,00,000	10.00	10,00,000	10.00

(c) The details of shareholders holding more than 5% shares is set out below.

Name of Shareholder	As at September 30, 2025		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Harsukhbhai Bhanderi	1,66,667	16.67%	1,66,667	16.67%
Jayantibhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Mohanbhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Pankaj Bhanderi	1,63,666	16.37%	1,63,666	16.37%
Pravinbhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Sandipbhai Sorathia	1,66,666	16.67%	1,66,666	16.67%
Total	9,97,000	99.70%	9,97,000	99.70%

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Harsukhbhai Bhanderi	1,66,667	16.67%	1,66,667	16.67%
Jayantibhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Mohanbhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Pankaj Bhanderi	1,66,666	16.67%	1,66,666	16.67%
Pravinbhai Sorathia	1,66,667	16.67%	1,66,667	16.67%
Sandipbhai Sorathia	1,66,666	16.67%	1,66,666	16.67%
Total	10,00,000	100.00%	10,00,000	100.00%

(d) The details of promoter & Promoter group shareholding are as under:

Name of Shareholder	As at September 30, 2025			As at March 31, 2025		
	No. of Shares	% held	% Change	No. of Shares	% held	% Change
Harsukhbhai Bhanderi	1,66,667	16.67%	-	1,66,667	16.67%	-
Jayantibhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Mohanbhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Pankaj Bhanderi	1,63,666	16.37%	-	1,63,666	16.37%	-0.30%
Pravinbhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Sandipbhai Sorathia	1,66,666	16.67%	-	1,66,666	16.67%	-
Kapilaben Bhanderi	3,000	0.30%	-	3,000	0.30%	0.30%
Total	10,00,000	100.00%	-	10,00,000	100.00%	-

Name of Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% held	% Change	No. of Shares	% held	% Change
Harsukhbhai Bhanderi	1,66,667	16.67%	-	1,66,667	16.67%	-
Jayantibhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Mohanbhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Pankaj Bhanderi	1,66,666	16.67%	-	1,66,666	16.67%	-
Pravinbhai Sorathia	1,66,667	16.67%	-	1,66,667	16.67%	-
Sandipbhai Sorathia	1,66,666	16.67%	-	1,66,666	16.67%	-
Total	10,00,000	100.00%	-	10,00,000	100.00%	-

(e) The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

(f) The Holding Company has not issued any bonus shares during the last five years immediately preceeding the balance sheet date. (Refer note (i) below).

(g) No Shares have been forfeited by the holding company since its incorporation.

(h) There are no shares which are reserved to be issued under options and there are no securities issued / outstanding which are convertible into equity shares.

(i) **Events occurring after Balance Sheet Date:**

Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, on October 17, 2025, the holdind Company has issued 2,80,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 28 bonus equity share of face value of Rs. 10 for every 1 equity share of face value of Rs. 10 held as on that date.

17	Other Equity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	Retained Earnings				
	Balance as per last financial Statement	415.81	266.98	156.08	123.89
	Add : Items of Profit and Loss recognised directly in retained earnings on account of transition from IGAAP to INDAS	Nil	Nil	Nil	(32.94)
		415.81	266.98	156.08	90.95
	Add : Profit/(Loss) for the period / year	85.03	148.83	110.90	65.13
	Net Surplus in the Retained Earnings (i)	500.84	415.81	266.98	156.08
(b)	Other Comprehensive Income:				
	Balance as per last financial Statement	0.12	0.02	(0.03)	Nil
	Add: Remeasurement of Defined benefit plans (including deferred tax)	(0.21)	0.10	0.05	(0.03)
	Net Surplus in the statement of other comprehensive income (ii)	(0.09)	0.12	0.02	(0.03)
	Total Other Equity (i + ii)	500.75	415.93	267.00	156.05

Retained earnings: Retained earnings can be utilised for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

18	Non controlling Interests	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Balance as per last financial Statement	34.80	20.95	20.47	5.37
	Add: Additions during the period / year	Nil	Nil	Nil	1.57
	Movement during the period / year	(4.60)	11.67	(1.61)	3.72
		30.20	32.62	18.85	10.66
	Add : Profit/(Loss) for the period / year	3.55	2.18	2.10	9.81
	Total Non Controlling Interests	33.75	34.80	20.95	20.47

*Movement during the period / year in Non Controlling Interests represents additions/(withdrawal) of capital in the Partner's current Account in Partnership Firm/LLP which are considered as Subsidiaries.

19	Non-Current Borrowings	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Secured				
	Term Loans				
	- from Banks	36.33	22.07	11.01	17.90
	Machinery & Equipment Loans				
	- from Banks	7.98	17.84	44.87	66.45
	- from Financial Institutions	0.31	0.61	1.19	0.62
	Vehicle Loans				
	- from Banks	4.77	6.08	6.66	9.59
	- from Financial Institutions	6.91	Nil	Nil	Nil
		56.30	46.61	63.72	94.56
	Less : Current maturities (Note: 22)	(45.25)	(32.06)	(31.55)	(31.63)
	Sub Total (A)	11.05	14.55	32.17	62.93
	Unsecured				
	Term Loans from Banks	10.85	14.78	5.22	10.16
	Less : Current maturities of long-term debt (Note: 22)	(5.98)	(7.93)	(2.94)	(4.94)
	Sub Total (B)	4.87	6.85	2.28	5.22
	Total (A+B)	15.92	21.40	34.44	68.15

1. Details for Krishna Buildspace Limited:

Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term Loans							
HDFC Bank Limited							
Term Loan-1	For Securities with HDFC Bank Limited, Refer Note 22	8.25%	24 Months moratorium + 60 EMI	Nil	Nil	1.55	4.80
Term Loan-2		MCLR+2.15%	60 EMI	Nil	Nil	1.26	3.75
Term Loan-3		8.25%	24 Months moratorium + 60 EMI	4.65	5.88	7.79	7.79
Term Loan-4		9.00%	Monthly principal repayment of 1.81 Million	21.75	Nil	Nil	Nil
Term Loan-4	Unsecured	13.00%	36 EMI	Nil	Nil	Nil	1.89

Kotak Mahindra Limited							
Term Loan-6	For Securities with Kotak Mahindra Bank Limited, Refer Note 22	8.00%	12 Months moratorium + 36 EMI	Nil	Nil	0.41	1.56
Term Loan-7		10.50%	24 EMI	9.92	16.19	Nil	Nil
Term Loan-8	Unsecured	13.50%	36 Structured installments	0.79	2.28	5.22	8.27
Term Loan-9		14.21%	36 Structured installments	10.07	12.50	Nil	Nil
Machinery & Equipment Loans							
Axis Bank Limited	Assets acquired under Loan	7.70% - 9.00%	36 - 48 EMI	Nil	Nil	1.06	2.99
HDFC Bank Limited		7.00% - 9.00%	36 - 60 EMI	7.45	16.48	36.81	51.86
Kotak Mahindra Bank Limited		8.32% - 11.00%	36 - 48 EMI	0.53	0.71	5.54	9.40
Yes Bank Limited		8.48%	37 EMI	Nil	0.65	1.46	2.20
Mahindra Finance Limited		9.49% - 9.75%	36 EMI	0.31	0.61	1.18	0.62
Vehicle Loans							
HDFC Bank Limited	Assets acquired under Loan	7.10% - 9.00%	60 EMI	3.43	4.62	6.66	9.18
ICICI Bank Limited		9.51%	60 EMI	Nil	Nil	Nil	0.41
Kotak Mahindra Prime Limited		8.58% - 8.61%	60 EMI	6.91	Nil	Nil	Nil
Total				65.81	59.93	68.94	104.72
2. Details for Deep Electricals:							
Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Canara Bank Limited	Assets acquired under Loan	7.90%	60 EMI	1.34	1.46	Nil	Nil
Other Non Current Financial Liabilities				As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention money & deposits from vendors				14.17	7.71	13.01	13.23
Total				14.17	7.71	13.01	13.23
Non Current Provisions				As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 38)				1.79	1.30	0.99	0.68
Total				1.79	1.30	0.99	0.68
Current Borrowings				As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Maturity of Secured borrowings (Note : 19)				45.25	32.06	31.55	31.63
Current Maturity of Unsecured borrowings (Note : 19)				5.98	7.93	2.94	4.94
Secured							
Working Capital facilities From Bank							
Cash Credit				183.31	108.61	77.95	115.46
Overdraft				Nil	21.93	50.17	Nil
Working Capital Demand Loan				225.00	272.50	181.41	29.99
From Financial institutions							
Vendor Financing Facilities				4.93	4.84	4.67	4.83
Unsecured							
Vendor Financing Facilities							
- from Banks				46.72	Nil	Nil	Nil
- from Financial Institutions				72.58	22.97	36.85	27.32
Loans from Director & their relatives				93.02	102.36	101.72	95.56
Total				676.79	573.19	487.27	309.72
1. Details for Krishna Buildspace Limited:							
Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital facilities From Bank							
HDFC Bank Limited							
Working Capital Demand Loan	Refer Note (i) Below	to be decided on availment. Currently - 8.50%	Upto 90 days	145.00	175.00	105.72	19.99
Cash credit		Repo+3.10%	On Demand	3.76	Nil	0.43	63.48

Kotak Mahindra Bank Limited							
Working Capital Demand Loan	Refer Note (ii) below	to be decided on availment. Currently - 8.60% RPRR+3%	Upto 90 days	80.00	97.50	75.69	10.00
Cash credit			On Demand	67.41	64.63	52.71	27.16
Axis Bank Limited							
Overdraft	Refer Note (iii) Below	Repo+3.60%	On Demand	Nil	6.95	35.53	Nil
Cash credit		Repo+3.10%	On Demand	80.00	43.98	24.80	24.82
Vendor Financing Facilities							
National Small Industrial Corporation Limited	Against Bank Guarantee	9.50%	Upto 180 Days	4.93	4.84	4.67	4.83
Bank of Baroda Limited (A.Treds Limited)	Unsecured	9.50%	Upto 180 Days	46.72	Nil	Nil	Nil
Oxyzo Financial Services Pvt Ltd	Unsecured	14.50%	Upto 90 Days	22.57	18.98	22.09	12.58
Aditya Birla Finance Limited	Unsecured	12.50%	90 Days	50.01	3.99	Nil	Nil
Ratnaafin Capital Private Limited	Unsecured	13.50%	90 Days	Nil	Nil	14.75	14.74
Loans from Director & their relatives							
Sandip Sorathia	Unsecured	Interest Free	On Demand	12.79	20.19	17.72	15.63
Mohanbhai Sorathia	Unsecured	Interest Free	On Demand	7.71	12.69	17.46	20.22
Harsukhbhai Bhanderi	Unsecured	Interest Free	On Demand	29.14	18.83	16.33	12.61
Pankajbhai Bhanderi	Unsecured	Interest Free	On Demand	27.82	17.04	19.28	13.16
Jayantibhai Sorathia	Unsecured	Interest Free	On Demand	11.68	19.23	13.02	19.14
Pravinbhai Sorathia	Unsecured	Interest Free	On Demand	3.88	14.38	17.91	14.75
Total				593.42	518.23	438.13	273.12
i. Securities with HDFC Bank							
Current Assets:							
1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable							
2. Security Deposits & Retention money with customers.							
3. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.							
Fixed Assets:							
Equitable mortgage of the Below mentioned properties:							
Owner Name	Address						
Krishna Buildspace Limited	Office No. 307,150 Feet Ring Road, Krishna Buildspace Pvt. Ltd „Nanamava R S No 70 Paiki, Plot No 17, Tps No 3						
Sharadaben Sorathia	Plot No. 47, 48, 49, Aangan Park, Mavdi Road, S No 392, Mavdi, Angan Park, Rajkot						
Mohanbhai Sorathia	Plot No.17, 18, 19, 20, Patel Park,R S No 7, Nr. Nandvan Resi. Rajkot, Gujarat						
Jayantibhai Sorathia	Flat No.302, 3rd Floor, Rs No 80,Plot No 35,Nr Innovative School,Shagun Appartment, Tps No. 2(Nanamava), Rajkot						
Krishna Buildspace Limited	Kishan Flats,Godown No.15 & 19, Ground Floor,R S No 9/P, Joshipura Plot No.1, Junagadh, Gujarat.						
Mohanbhai Sorathia	Flat No.C/72, 7th Floor, Rs No 31, Tps No 3, Op No 13 +14,150 Ring Road,Oscar Tower -C, Rajkot						
Sandip Sorathia	601, Sky Elean, Maple County Road,Thaltej, Ahmedabad						
Jayantibhai Sorathia	Khed Khata Number 65,Village Chitrod,S. No. 42/P1/P1 And S. No. 42/2/P1, Gir-Somnath, Gujarat						
Personal Guarantee of the following:							
Sandip Sorathia							
Mohanbhai Sorathia							
Harsukhbhai Bhanderi							
Pankajbhai Bhanderi							
Jayantibhai Sorathia							
Pravinbhai Sorathia							
Sharadaben Sorathia							
ii. Securities with Kotak Mahindra Bank							
Current Assets:							
1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Axis Bank							
2. 15% Cash Margin in the form of FDR with Lien marked for Bank Guarantees							
3. FDR for Rs. 39 Million as collateral duly lien marked in favour of Bank							
Fixed Assets:							
Equitable mortgage of the Below mentioned properties:							
Owner Name	Address						
Harsukhbhai Bhanderi	B/73, LuvKush Tower, Shree kanth Co-operative Housing Society Ltd. , Thaltej						
Krishna Buildspace Limited	509-510, Zion Prime , Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej -380059						
Mohanbhai Sorathia	Residential Flat No. 201 "SHIVAM FLAT", Mavdi, Rajkot-360004						
Pravinbhai Sorathia	Residential Flat No. C-601 "HARIDWAR HIGHTS-C" Nana Mava, Rajkot- 360005						
Jayantibhai Sorathia	Residential Flat No. C-604 "HARIDWAR HIGHTS-C" Nana Mava, Rajkot- 360005						
Sharadaben Sorathia	512, Zion Prime , Thaltej Shilaj Road, Before Shilaj Railway Crossing, Thaltej -380059						
Personal Guarantee of the following:							
Sandip Sorathia							
Mohanbhai Sorathia							
Harsukhbhai Bhanderi							
Pankajbhai Bhanderi							
Jayantibhai Sorathia							
Pravinbhai Sorathia							
Sharadaben Sorathia							

iii. Securities with Axis Bank							
Current Assets:							
1. First and Pari Passu charge on all existing and future current assets of the Borrower along with HDFC bank & Kotak Mahindra Bank							
2. FDR for Rs. 10 Million as collateral duly lien marked in favour of Bank							
3. 15% Cash Margin in the form of FDR with Lien marked for Bank Guarantees							
Fixed Assets:							
Equitable mortgage of the Below mentioned properties:							
Owner Name		Address					
Krishna Buildspace Limited		Plot No 10,11,12,13,14 & 15, Giriraj Hill , Nr. Alpine Spinwere , Paldi -Kankaj Road, Ta. Daskori, Dist. Ahmedabad-382425					
Pankajbhai Bhanderi & Kapilaben Bhanderi		Flat No 1504,15 th Floor Block No C1 Riviera Elite , Sky City Club 07 Road , Shela, Ahmedabad -380058					
Personal Guarantee of the following:							
Sandip Sorathia							
Mohanbhai Sorathia							
Harsukhbhai Bhanderi							
Pankajbhai Bhanderi							
Jayantibhai Sorathia							
Pravinbhai Sorathia							
Kapilaben Bhanderi							
2. Details for Deep electricals:							
Nature of Borrowing	Security	Interest Rate	Terms of Repayment	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital facilities From Bank							
HDFC Bank Limited							
Over Draft	Refer Note (iv) below	3 M T Bill + 2.50%	On Demand	Nil	14.98	14.65	Nil
ICICI Bank Limited							
Cash Credit	Refer Note (v) below	Repo + 3.50%	On Demand	32.15	Nil	Nil	Nil
Loans from Director & their relatives							
Shardaben Sorathia	Unsecured	Interest Free	On Demand	Nil	Nil	Nil	0.04
Total				32.15	14.98	14.65	0.04
iv. Securities with HDFC Bank							
Current Assets:							
1. First charge in favor of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable							
2. Security Deposits & Retention money with customers.							
3. 15% Cash Margin in the form of FDR with Lien marked on it for the Bank Guarantees.							
Fixed Assets:							
Equitable mortgage of the Below mentioned properties:							
Owner Name		Address					
Himmatbhai Dhaduk		04, Yogidhar Society, Near Shividhara Society, Yogi Chowk Road, Punagam, Surat - 395010					
Guarantee of the following:							
Hirenkumar Dhaduk							
Himmatbhai Dhaduk							
Krishna Buildspace Limited							
v. Securities with ICICI Bank							
Current Assets:							
1. First charge in favor of the Bank by way of Hypothecation of the company's entire current assets, both present and future.							
Fixed Assets:							
Equitable mortgage of the Below mentioned properties:							
Owner Name		Address					
Himmatbhai Dhaduk		04, Yogidhar Society, Near Shividhara Society, Yogi Chowk Road, Punagam, Surat - 395010					
Guarantee of the following:							
Hirenkumar Dhaduk							
Trade payables				As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable to Micro and Small Enterprise				104.07	157.82	108.18	Nil
Payable to others				97.61	96.79	151.75	202.36
Total				201.68	254.61	259.93	202.36

Notes:

- Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.
- Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the period / year end	104.07	157.82	108.18	Nil
b) Interest due thereon	Nil	Nil	Nil	Nil
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil	Nil	Nil
d) 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 MSMED 2006	Nil	Nil	Nil	Nil
e) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil	Nil	Nil
f) 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 Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group and the same has been relied by the Auditor.

iii Ageing of trade payables as at September 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023:

Outstanding as on September 30, 2025	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	96.42	Nil	85.18
Outstanding more than 1 year to 2 year	Nil	7.20	Nil	4.50
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	4.66
Outstanding more than 3 year	Nil	0.45	Nil	3.27
Total	Nil	104.07	Nil	97.61

Outstanding as on March 31, 2025	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	154.77	Nil	83.04
Outstanding more than 1 year to 2 year	Nil	2.60	Nil	5.18
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	6.03
Outstanding more than 3 year	Nil	0.45	Nil	2.54
Total	Nil	157.82	Nil	96.79

Outstanding as on March 31, 2024	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	106.99	Nil	141.97
Outstanding more than 1 year to 2 year	Nil	0.74	Nil	6.77
Outstanding more than 2 year to 3 year	Nil	0.24	Nil	0.74
Outstanding more than 3 year	Nil	0.21	Nil	2.27
Total	Nil	108.18	Nil	151.75

Outstanding as on March 31, 2023	MSME Trade Payable		Other than MSME Trade payable	
	Disputed	Undisputed	Disputed	Undisputed
Not due for payment	Nil	Nil	Nil	Nil
Outstanding less than 1 year	Nil	Nil	Nil	198.16
Outstanding more than 1 year to 2 year	Nil	Nil	Nil	1.57
Outstanding more than 2 year to 3 year	Nil	Nil	Nil	0.84
Outstanding more than 3 year	Nil	Nil	Nil	1.79
Total	Nil	Nil	Nil	202.36

24 Other Current Financial Liabilities	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retention money & deposits from vendors	56.92	68.10	31.42	42.55
Interest accrued but not Due on Borrowings	1.81	2.40	0.55	0.73
Employee Benefits Payable	9.72	8.20	6.68	6.16
Other payables	2.05	4.15	1.39	1.17
Total	70.50	82.85	40.04	50.61

25	Other Current Liabilities	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Other Statutory dues	22.45	63.89	41.80	17.20
	Contract Liabilities:				
	Mobilization Advances	Nil	6.69	61.18	63.77
	Advance received from customer	7.15	2.62	19.03	4.61
	Total	29.60	73.20	122.01	85.58
26	Current Provisions	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Provision for Gratuity (Refer Note 38)	0.37	0.29	0.22	0.20
	Provision for Income tax	105.03	61.99	Nil	Nil
	Less: Advance tax and Tax deducted at source	(62.56)	(46.85)	Nil	Nil
	Total	42.84	15.43	0.22	0.20
27	Revenue from operation	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	Sale of Services				
	Construction Contract Revenue	954.09	1812.62	1,703.18	1,631.17
	Project Consulting Services	0.68	13.12	0.62	Nil
	Sale of Products				
	Finished Goods	4.76	3.25	Nil	Nil
	Construction Material	Nil	3.88	17.03	16.44
	Total	959.53	1,832.87	1,720.83	1,647.61
28	Other Income	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	Interest Income:				
	Interest from bank	3.17	7.58	5.16	2.82
	Interest from others	0.10	0.22	0.32	1.93
	Rental income	Nil	0.06	0.19	Nil
	Profit on sale of Property, Plant & Equipment	1.81	0.09	Nil	Nil
	Reversal of Impairment allowance on Contract Assets	Nil	0.02	0.74	0.92
	Reversal of Expected Credit Loss allowance	Nil	Nil	Nil	0.89
	Liabilities written back (net)	0.21	4.49	0.32	Nil
	Total	5.29	12.46	6.73	6.56
29	Cost of raw material and components consumed	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	Inventory at the beginning of the period / year	39.56	50.49	8.11	3.32
	Add: Purchase during the period / year	479.78	755.2	811.49	837.76
	Less: Inventory at the end of the period / year	(52.80)	(39.56)	(50.49)	(8.11)
	Total	466.54	766.13	769.11	832.97
30	Construction expenses	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
	Labour & Subcontracting expenses	209.12	558.52	493.63	435.35
	Machinery, Equipment & other hire charges	22.28	34.81	42.70	34.30
	Camp and Site Expenses	8.45	42.69	17.35	8.74
	Engineering, professional, technical and consultancy fees	2.43	8.10	23.35	15.22
	Rates & taxes	9.43	12.88	13.32	12.16
	Power and fuel	4.67	13.09	25.92	23.15
	Insurance	2.34	2.78	1.85	1.10
	Repairs to Machinery	2.86	2.7	3.11	0.88
	Royalty and technical know-how fees	0.05	0.24	0.03	Nil
	Security Expenses	0.82	0.97	0.76	0.46
	Transportation expenses	3.83	13.1	13.78	12.04
	Total	266.28	689.88	635.80	543.40

31 Employee Benefit Expense	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, Wages & Bonus	39.49	77.24	71.66	53.03
Contribution to Provident Fund & Other Funds	1.2	2.33	2.53	1.36
Staff welfare Expenses	1.54	2.08	2.60	2.24
Total	42.23	81.65	76.79	56.63
Refer Note. 38 for the disclosure of Ind AS 19 in respect of Long term benefits payable to Employees recognised in financial statement.				
32 Finance Costs	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Expense				
Interest on Borrowings	24.71	44.82	35.56	22.77
Interest on Mobilization Advances	0.04	2.42	1.08	Nil
Interest paid to others	0.67	3.15	3.28	1.11
Bank guarantee commission	9.15	0.81	4.44	4.15
Other Borrowing Cost	3.64	3.88	5.46	4.99
Total	38.21	55.08	49.82	33.02
33 Depreciation And Amortisation Expense	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property, Plant & Equipment	5.52	17.65	25.10	17.44
Amortisation on Intangible Assets	0.05	0.09	0.09	0.37
Total	5.57	17.74	25.19	17.81
34 Other Expenses	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Power and Fuel	0.62	1.54	1.19	1.53
Repairs & Maintenance:				
Other assets	0.15	2.68	3.57	2.54
	0.15	2.68	3.57	2.54
Software & License Fees	0.32	0.14	0.20	0.02
Rate & Taxes	4.24	1.94	1.85	46.91
Auditors' Remuneration (Refer Note 44)	1.38	0.55	0.54	0.31
Professional & Consulting Fees	2.97	2.29	1.67	1.93
Tender Fees	0.46	0.32	0.43	0.46
Travelling, Conveyance & Vehicle Expenses	5.5	6.27	5.24	4.64
Loss on Sale of Property, Plant & Equipment	Nil	Nil	0.34	Nil
Loss on Discard of Assets	Nil	0.88	Nil	Nil
Insurance	0.41	0.62	0.78	0.31
Stationery & Printing	0.44	0.65	0.61	0.70
Computer & Networking Expenses	Nil	Nil	0.07	Nil
Communication Expenses	0.03	0.19	0.19	0.12
CSR Expense	Nil	1.76	0.85	Nil
Provision of Impairment allowance on Contract Assets	0.71	Nil	Nil	Nil
Provision for Expected Credit Loss (Net)	0.92	1.81	1.50	Nil
Miscellaneous Expense	2.75	1.89	1.63	5.25
Total	20.90	23.53	20.66	64.72
35 Income tax recognised in profit or loss	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax	39.89	61.99	38.44	27.22
Adjustment of tax in respect of earlier years	3.15	2.22	Nil	3.20
	43.04	64.21	38.44	30.42
Deferred tax Expense / (Income)	(6.53)	(3.90)	(1.25)	0.26
	(6.53)	(3.90)	(1.25)	0.26
Total	36.51	60.31	37.19	30.68

Income tax reconciliation

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit before tax	125.09	211.32	150.19	105.62
Tax expenses reported during the period / year	36.51	60.31	37.19	30.68
Income tax expenses calculated at 25.168%	31.48	53.19	37.80	26.58
Difference	5.03	7.12	(0.61)	4.10
Amount not allowable under income Tax Act, 1961	0.07	0.85	0.37	0.03
Adjustment of tax in respect of earlier years	3.15	2.22	Nil	3.20
Exempt Income	(1.25)	(1.45)	-0.96	-1.90
Other Items	3.06	5.50	(0.02)	2.77
Total	5.03	7.12	(0.61)	4.10

36 Statement of Other Comprehensive Income	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(i) Items that will not be reclassified to profit and loss				
Remeasurement of defined benefit plans				
Actuarial gain/(loss)	(0.28)	0.13	0.07	(0.04)
(ii) Income tax relating to these items that will not be reclassified to profit and loss				
Deferred tax impact on actuarial gain/(loss)	0.07	(0.03)	(0.02)	0.01
Total	(0.21)	0.10	0.05	(0.03)

37. Contingent Liabilities & Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantees for Performance, Earnest Money & Security Deposits	375.79	330.24	327.87	299.75
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	Nil	15.00	15.00	Nil
Claim against the company not acknowledged as debt				
Claims under Income Tax Act	2.12	2.09	2.08	0.06
Claims under Gujarat Value Added Tax Act (Refer note i below)	Nil	2.34	2.34	2.34
Claims under Goods & Service Tax Act (Refer note i below)	5.50	3.36	3.36	Nil
Total	383.41	353.03	350.64	302.15

Note:

- The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.
- The Group has also reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

38. Details of Employee Benefits:

(a) Defined Benefit Plan - Gratuity:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period

Particulars	Gratuity			
	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
In Income Statement	0.28	0.52	0.40	0.19
In Other Comprehensive (Income) / loss	0.27	(0.12)	(0.07)	0.04
Total Expenses Recognized	0.55	0.40	0.33	0.23

A1. Expenses Recognized in the Income Statement

Particulars	Gratuity			
	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Service Cost	0.23	0.43	0.34	0.16
Past Service Cost	Nil	Nil	Nil	Nil
Loss / (Gain) on settlement	Nil	Nil	Nil	Nil
Net Interest Cost	0.05	0.09	0.06	0.03
Expenses Recognized in the Statement of Profit and Loss	0.28	0.52	0.40	0.19

A2. Other Comprehensive Income

Particulars	Gratuity			
	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Actuarial (gains) / losses on Obligation:				
- Due to change in Financial Assumption	0.02	0.03	Nil	(0.05)
- Due to change in Demographic Assumption	Nil	Nil	Nil	Nil
- Due to experience adjustments	0.25	(0.15)	(0.07)	0.09
Return on plan assets, excluding amount recognized in net interest expense	Nil	Nil	Nil	Nil
Components of defined benefit costs recognized in other comprehensive income	0.27	(0.12)	(0.07)	0.04

B. Net Liability recognized in the balance sheet

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of unfunded Obligation	(2.15)	(1.60)	(1.20)	(0.87)
Fair value of plan assets	Nil	Nil	Nil	Nil
Surplus / (Deficit)	(2.15)	(1.60)	(1.20)	(0.87)
Net (Liability) recognized in the Balance sheet	(2.15)	(1.60)	(1.20)	(0.87)

B1. Changes in the Present value of Obligation

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Present Value of Obligation as at the beginning	1.60	1.20	0.87	0.64
Current Service Cost	0.23	0.43	0.34	0.16
Interest Expense or Cost	0.05	0.09	0.06	0.03
Re-measurement (or Actuarial) (gain) / loss arising from:				
- change in financial assumptions	0.02	0.03	Nil	(0.05)
- change in demographic assumptions	Nil	Nil	Nil	Nil
- experience variance	0.25	(0.15)	(0.07)	0.09
Past Service Cost	Nil	Nil	Nil	Nil
Benefits Paid	Nil	Nil	Nil	Nil
Present Value of Obligation as at the end of the period / year	2.15	1.60	1.20	0.87

B2. Changes in the Fair Value of Plan Assets

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Fair value of Plan Assets at the beginning of the period / year	Nil	Nil	Nil	Nil
Interest Income	Nil	Nil	Nil	Nil
Contribution by Employer (Benefit paid from the Fund)	Nil	Nil	Nil	Nil
Return on Plan Assets, Excluding Interest Income	Nil	Nil	Nil	Nil
Fair Value of Plan Assets at the end of the period / year	Nil	Nil	Nil	Nil

C. Actuarial Assumptions

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.18%	6.55%	7.14%	7.20%
Expected rate of salary increase	7.00%	7.00%	7.00%	7.00%
Employee Turnover Rate	30.00%	30.00%	30.00%	30.00%
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

D. Sensitivity Analysis

Particulars	Gratuity			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation (Base)	2.15	1.60	1.20	0.87

Particulars	Gratuity			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate Sensitivity				
Increase by 1%	(0.06)	(0.05)	(0.04)	(0.02)
% Change	-2.79%	-3.13%	-3.33%	-2.30%
Decrease by 1%	0.07	0.05	0.04	0.03
% Change	3.26%	3.13%	3.33%	3.45%
Salary Growth Rate Sensitivity				
Increase by 1%	0.07	0.05	0.04	0.03
% Change	3.26%	3.13%	3.33%	3.45%
Decrease by 1%	(0.06)	(0.05)	(0.04)	(0.02)
% Change	-2.79%	-3.13%	-3.33%	-2.30%
Employee Turnover Rate Sensitivity				
Increase by 1%	(0.03)	(0.02)	(0.02)	(0.01)
% Change	-1.40%	-1.25%	-1.67%	-1.15%
Decrease by 1%	0.03	0.02	0.02	0.01
% Change	1.40%	1.25%	1.67%	1.15%

E. Maturity Profile of Project Benefit Obligation

Particulars	Gratuity			
	As at September 30, 2025 (in years)	As at March 31, 2025 (in years)	As at March 31, 2024 (in years)	As at April 01, 2023 (in years)
Weighted average duration (based on discounted cash flows)	4.00	4.00	4.00	4.00

Expected cash outflows over the next (valued on undiscounted basis):	Gratuity			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1 year	0.37	0.29	0.22	0.20
2 to 5 years	1.43	1.03	0.77	0.54
6 to 10 years	0.68	0.53	0.44	0.28
Above 10 years	0.19	0.15	0.13	0.08

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:

a. Actuarial Risk:

It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cash flows.

d. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

e. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

39. Segment Reporting

The Group's operations pre-dominantly belongs to Engineering, Procurement & Construction Contracts.

Considering the nature of Group's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance allocation and performance measurement the group has identified construction project activities as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

All the operations of the Group are carried out in India, hence no separate disclosure has been given for geographical segment.

a. Customerwise information

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Government	607.13	1,453.18	1,254.49	1,024.47
Non-Government	352.40	379.69	466.34	623.14
Total	959.53	1,832.87	1,720.83	1,647.61

b. Major Customer

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Customer 1	186.98	423.06	407.40	296.30
Customer 2	183.41	415.31	312.10	235.94
Customer 3	154.98	294.69	240.41	214.37
Total	525.37	1,133.06	959.91	746.61
Total Revenue	959.53	1,832.87	1,720.83	1,647.61
% of Total Revenue	54.75%	61.82%	55.78%	45.31%

40 First-time adoption of Ind-AS

For periods upto and including the year ended 31 March 2024, the Group prepared its consolidated financial statements 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 (Indian GAAP).

The consolidated financial statements, for the year ended March 31, 2025, were the first statutory financial statements of the Group prepared in accordance with IndAS. In preparing the first Ind AS financial statements, the Group's Ind AS opening balance sheet was prepared as at 01 April 2023, the Group's Statutory date of transition to Ind AS.

Further, the special purpose consolidated Ind AS financial statements as at and for the year ended 31 March 2023 & 31 March 2024 has been prepared in accordance with requirements of SEBI Circular, Guidance Note and SEBI General Direction. Accordingly, suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101 for the transition date of 01 April 2022 and as per the presentation, accounting policies and grouping / classifications followed as at and for the year ended 31 March 2025 & Half year ended 30 September 2025. (refer basis of preparation para under Note 2).

40.1 Exemptions and exceptions availed

I Optional exemptions

1 Property, Plant and Equipment (PPE) :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets Accordingly, the group has elected to measure all of its property, plant and equipment & Intangible assets at their previous GAAP carrying value.

II Mandatory Exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Determination of the discounted value for financial assets and financial liability where applicable carried at amortised cost.

2 Classification and measurement of financial assets

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

The above measurement exemption applies for financial liabilities as well.

3 De-recognition of financial assets and liabilities:

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Reconciliations between the Special Purpose Consolidated Ind AS Financial Statements and Consolidated Audited Indian GAAP Financial Statements of the Group as at and for the year ended 31 March 2023 & 31 March 2024 are set out in the following tables and notes.

40.2 Reconciliation of the Balance Sheet as at March 31, 2023 prepared as per Audited Consolidated Financial Statements and as per the Special Purpose Consolidated IndAS Financial Statements is as follows:

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of Consolidation	Effects of transition to Ind As	Amount as per Ind As
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	8	106.24	Nil	(0.17)	106.07
(b) Other Intangible assets		0.38	Nil	Nil	0.38
(c) Financial Assets					
(i) Investments	7	2.35	(2.35)	Nil	Nil
(ii) Other Financial Assets	3	152.72	Nil	(2.29)	150.43
(d) Deferred tax assets (net)	5	0.70	Nil	2.86	3.56
Total Non - Current Assets		262.39	(2.35)	0.40	260.44
Current assets					
(a) Inventories	4	111.68	Nil	(103.57)	8.11
(b) Financial assets					
(i) Trade receivables	1	296.98	Nil	(10.26)	286.72
(ii) Cash and cash equivalents	7	18.81	0.19	Nil	19.00
(iii) Other bank balances		40.42	Nil	Nil	40.42
(iv) Other financial assets	4,7,9	105.84	(13.09)	111.08	203.83
(c) Current tax assets (Net)	7	5.06	0.05	Nil	5.11
(d) Other current assets	6,7	114.16	0.16	(20.91)	93.42
Total Current Assets		692.95	(12.69)	(23.66)	656.61
Total Assets		955.34	(15.04)	(23.26)	917.05
EQUITY AND LIABILITIES					
Equity					
(a) Share capital		10.00	Nil	Nil	10.00
(b) Other equity	1 to 9	193.07	(12.94)	(24.08)	156.05
Equity attributable to Equity Holder's of the		203.07	(12.94)	(24.08)	166.05
Non controlling Interests	7,8,9	18.74	1.79	(0.06)	20.47
Total equity		221.81	(11.16)	(24.14)	186.52
LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings		68.15	Nil	Nil	68.15
(ii) Other financial liabilities		13.23	Nil	Nil	13.23
(b) Provisions	2	Nil	Nil	0.68	0.68
Total Non - Current Liabilities		81.38	Nil	0.68	82.06
Current liabilities					
(a) Financial liabilities					
(i) Borrowings		309.72	Nil	Nil	309.72
(ii) Trade payables	7	206.45	(4.09)	Nil	202.36
(iii) Other financial liabilities	7	50.41	0.20	Nil	50.61
(b) Other current liabilities	7	85.57	0.01	Nil	85.58
(c) Provisions	2	Nil	Nil	0.20	0.20
Total Current Liabilities		652.15	(3.88)	0.20	648.47
Total Equity and Liabilities		955.34	(15.04)	(23.26)	917.05

40.3 Reconciliation of the Balance Sheet as at March 31, 2024 prepared as per Audited Consolidated Financial Statements and as per the Special Purpose Consolidated IndAS Financial Statements is as follows:

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	6,8	82.61	1.15	83.76
(b) Other Intangible assets		0.69	Nil	0.69
(c) Financial Assets				
(ii) Other Financial Assets	3	217.24	(1.54)	215.70
(d) Deferred tax assets (net)	5	1.43	3.36	4.79
Total Non - Current Assets		301.97	2.97	304.94
Current assets				
(a) Inventories	4	161.07	(110.58)	50.49
(b) Financial assets				
(i) Trade receivables	1	473.21	(11.75)	461.46
(ii) Cash and cash equivalents		6.45	Nil	6.45
(iii) Other bank balances		45.96	Nil	45.96
(iv) Other financial assets	4,7,9	186.97	123.28	310.25
(c) Current tax assets (Net)	6	3.02	(1.95)	1.07
(d) Other current assets	6	96.17	(20.92)	75.25
Total Current Assets		972.85	(21.92)	950.93
Total Assets		1,274.82	(18.95)	1,255.87
EQUITY AND LIABILITIES				
Equity				
(a) Share capital		10.00	Nil	10.00
(b) Other Equity	1 to 9	285.03	(18.03)	267.00
Equity attributable to Equity Holder's of the parent		295.03	(18.03)	277.00
Non controlling Interests	7,8,9	14.32	6.63	20.95
Total equity		309.35	(11.40)	297.95
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings		34.44	Nil	34.44
(ii) Other financial liabilities		13.01	Nil	13.01
(b) Provisions	2	Nil	0.99	0.99
Total Non - Current Liabilities		47.45	0.99	48.44
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9	496.03	(8.76)	487.27
(ii) Trade payables		259.93	Nil	259.93
(iii) Other financial liabilities		40.04	Nil	40.04
(b) Other current liabilities		122.01	Nil	122.01
(c) Provisions	2	Nil	0.22	0.22
Total Current Liabilities		918.01	(8.54)	909.47
Total Equity and Liabilities		1,274.82	(18.95)	1,255.87

40.4 Reconciliation of the statement of profit and loss for the year ended March 31, 2023 prepared as per Audited Indian GAAP Consolidated Financial Statements and as per Special Purpose Consolidated Ind AS Statement of Profit and Loss as follows:

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of Consolidation	Effects of transition to Ind As	Amount as per Ind As
I Revenue from operations	4	1,536.53	Nil	111.08	1,647.61
II Other Income	1,3,7	12.31	(7.56)	1.81	6.56
III Total Income		1,548.84	(7.56)	112.89	1,654.17
IV EXPENSES					
(a) Cost of raw material and components consumed	4,7	831.75	5.90	(4.68)	832.97
(b) Changes in the inventories of Finished Goods, Work In Progress and Stock-in-Trade	4	(108.25)	Nil	108.25	Nil
(c) Construction expenses	7	550.43	(7.03)	Nil	543.40
(d) Employee benefit expense	2,7	55.90	0.53	0.20	56.63
(e) Finance costs	7	32.99	0.03	Nil	33.02
(f) Depreciation and amortisation expense	8	17.60	Nil	0.21	17.81
(g) Other expenses	1,3,7	64.48	0.24	Nil	64.72
Total Expenses		1,444.90	(0.33)	103.98	1,548.55
V Profit/(loss) before tax		103.94	(7.23)	8.91	105.62
VI Tax Expense					
(1) Current tax	7	27.13	0.09	Nil	27.22
(2) Adjustment of tax in respect of earlier years	6	(0.12)	Nil	3.32	3.20
(3) Deferred tax	5	0.15	Nil	0.11	0.26
Total tax expense		27.16	0.09	3.43	30.68
VII Profit/(loss) after tax from continuing operations		76.78	(7.32)	5.48	74.94
VIII Profit/(loss) for the period		76.78	(7.32)	5.48	74.94
IX Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit liabilities / (asset)	2	Nil	Nil	(0.04)	(0.04)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5	Nil	Nil	0.01	0.01
Total Other Comprehensive Income		Nil	Nil	(0.03)	(0.03)
X Total comprehensive income for the period		76.78	(7.32)	5.45	74.91

40.5 Reconciliation of the statement of profit and loss for the year ended March 31, 2024 prepared as per Audited Indian GAAP Consolidated Financial Statements and as per Special Purpose Consolidated Ind AS Statement of Profit and Loss as follows:

Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
I Revenue from operations	4	1,707.50	13.33	1,720.83
II Other Income	1,3	5.99	0.74	6.73
III Total Income		1,713.49	14.07	1,727.56
IV EXPENSES				
(a) Cost of raw material and components consumed	4	804.78	(35.67)	769.11
(b) Changes in the inventories of Finished Goods, Work In Progress and Stock-in-Trade	4	(42.69)	42.69	Nil
(c) Construction expenses		635.80	Nil	635.80
(d) Employee benefit expense	2	76.40	0.39	76.79
(e) Finance costs		49.82	Nil	49.82
(f) Depreciation and amortisation expense	8	25.19	Nil	25.19
(g) Other expenses	1,3	19.21	1.45	20.66
Total Expenses		1,568.51	8.86	1,577.37
V Profit/(loss) before tax		144.98	5.21	150.19
VI Tax Expense				
(1) Current tax		36.49	1.95	38.44
(2) Adjustment of tax in respect of earlier years		Nil	Nil	Nil
(3) Deferred tax	5	(0.73)	(0.52)	(1.25)
Total tax expense		35.76	1.43	37.19
VII Profit/(loss) after tax from continuing operations		109.22	3.78	113.00
VIII Profit/(loss) for the period		109.22	3.78	113.00
IX Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit liabilities / (asset)	2	Nil	0.07	0.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	5	Nil	(0.02)	(0.02)
Total Other Comprehensive Income		Nil	0.05	0.05
X Total comprehensive income for the period		109.22	3.83	113.05

40.6 Impact of Ind As adjustment & Consolidation on statement of cash flow for the year ended March 31, 2023

Particulars	Footnote Reference	Previous GAAP	Cumulative Effects of Consolidation & transition to Ind As	Amount as per Ind As
Net Cash Flow from operating activities		11.05	0.52	11.57
Net Cash Flow from investing activities		(90.38)	11.29	(79.09)
Net Cash Flow from financing activities		92.71	(11.62)	81.09
Net increase / (decrease) in cash and cash equivalents	1 to 9	13.38	0.19	13.57
Cash and cash equivalents as at April 1, 2022		5.43	Nil	5.43
Cash and cash equivalents as at March 31, 2023		18.81	0.19	19.00

40.7 Impact of Ind As adjustment on statement of cash flow for the year ended March 31, 2024

Particulars	Footnote Reference	Previous GAAP	Effects of transition to Ind As	Amount as per Ind As
Net Cash Flow from operating activities	1 to 9	(107.54)	0.84	(106.70)
Net Cash Flow from investing activities		(1.65)	1.96	0.31
Net Cash Flow from financing activities		96.64	(2.80)	93.84
Net increase / (decrease) in cash and cash equivalents		(12.55)	Nil	(12.55)
Cash and cash equivalents as at April 1, 2023		19.00	Nil	19.00
Cash and cash equivalents as at March 31, 2024		6.45	Nil	6.45

40.8 Reconciliation of Equity as at 31 March 2024 & 31 March 2023

Particulars	Footnote Reference	As at March 31, 2024	As at March 31, 2023
Total Equity (Shareholder's Fund) as per previous GAAP		309.35	221.81
Ind AS Adjustments			
Cumulative Impact on Account of Consolidation	7	Nil	(11.16)
Adjustment for Provision for expected Credit Loss	1	(11.75)	(10.26)
Recognition of Gratuity Liability	2	(1.21)	(0.88)
Adjustment for Provision for Impairment allowance on Financial Assets	3	(1.54)	(2.29)
Adjustment for Prior Period Expense	6	(19.46)	(20.92)
Adjustment to Revenue in respect of adoption of Ind AS 115	4	13.82	7.52
Cumulative adjustment of remeasurement of Depreciation	8	(0.31)	(0.17)
Adjustment of Tax Expense	6	(1.95)	Nil
Reclassification of Partners Current Account to NCI	9	7.64	Nil
Adjustment in respect of Deferred Tax	5	3.36	2.86
Total Equity as per Ind AS		297.95	186.52

40.9 Reconciliation of total comprehensive income for the year ended March 31, 2024 & March 31, 2023

Particulars	Footnote Reference	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax as per previous GAAP		109.22	76.78
Adjustments:			
Impact on Account of Consolidation	7	Nil	(7.32)
Provision for Expected Credit Loss	1	(1.49)	0.89
Remeasurement of Gratuity Liability	2	(0.39)	(0.20)
	3	0.74	0.92
Reversal of Provision for Impairment allowance on Financial Assets			
Adjustment to Inventories on account of Revenue Recognition	4	(7.01)	(103.57)
Adjustment to Revenue on account of Revenue Recognition	4	13.33	111.08
Adjustment of Tax Expense	6	(1.92)	(3.32)
Remeasurement of Depreciation	8	Nil	(0.21)
Remeasurement of Deferred Tax Asset	5	0.52	(0.11)
Profit after tax as per Ind As		113.00	74.94
Other Comprehensive Income	2	0.05	(0.03)
Total Comprehensive income for the period under Ind As		113.05	74.91

Footnotes:**1 Recognition of Provision for Expected Credit Loss as per Ind AS 109:**

The Group's trade receivables are unsecured and considered good. Under Indian GAAP, all trade receivables were generally recorded at their carrying cost except for certain receivables and actual bad debts when incurred, were charged to statement of profit and loss, however, under Ind AS, the Group has used expected credit loss model and accordingly, made provision for allowance for expected credit loss as per Ind AS 109 based on provision matrix under simplified approach.

2 Remeasurement of employment benefit obligations under Ind AS 19

Under previous GAAP, the group did not accounted for any Liability on account of Gratuity. With transition to IND AS, on adoption of IND AS 19 The Gratuity liability is provided based on Actuarial Valuation.

3 Recognition of Provision for Impairment allowance on Financial Assets as per Ind AS 109:

The Group's Financial Assets are unsecured and considered good. Under Indian GAAP, all Financial Assets were generally recorded at their carrying cost, however, under Ind AS, as a practical expedient, the Group computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions.

4 Adjustment to Inventory & Revenue on account of adoption of Ind AS 115:

Under previous GAAP, the group recognised Inventory for the work in Progress. On account of adoption of IND AS 115, the revenue is recognised based on Percentage of completion & therefore the group recognises unbilled revenue for certain portion of Work in Progress & derecognises portion of in progress inventory.

5 Deferred Tax Adjustments:

Tax adjustments include deferrred tax impact on account of differences between previous GAAP and Ind AS which mainly includes employee benefit obligations, Provision for ECL & provision on impairment allowances.

6 Prior Period Expenses

Under Previous GAAP, prior period items were reflected as part of current year expense or income in the statement of profit & loss. Under Ind AS, material prior period items are adjusted to the period to which they relate and in case they relate to the period earlier than period presented, these are adjusted against opening equity of the earliest period presented.

7 Consolidation adjustment

Under Previous GAAP, as at & for the year ended March 31, 2023, one of the subsidiaries namely Deep Electricals was not consolidated into the Group's Financial Statements due to Materiality & negligible transactions. However for the Special Purpose Ind AS Consolidated Financial Statements, The same has been considered as a Subsidiary for the Consolidation purpose. And Therefore in the above Balance Sheet & Total Comprehensive Income reconciliation, the impact of Consolidation of Deep Electricals is mentioned separately.

8 Remeasurement of Depreciation

Under previous GAAP, Depreciation on Property, Plant & Equipment of the Subsidiaries has been remeasured as per IND AS 16 & impact of the same has been provided.

9 Reclassification of Non Controlling Interests

The Group has one Partnership firms & one LLP in for of subsidiaries. Under previous GAAP, the balances of the non controlling partners current Account were classified under Unsecured borrowing/Othe current financial assets. However with the Adpotion of IND AS, the same has been classified & considered under Non controlling Interests under Total Equity.

41 Fair Value Measurements

Financial instrument by category and their fair value

As at September 30, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	543.84	543.84	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	4.67	4.67	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	60.71	60.71	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	258.63	258.63	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	474.79	474.79	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	1,342.64	1,342.64	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	15.92	15.92	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	676.79	676.79	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	14.17	14.17	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	70.50	70.50	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	201.68	201.68	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	979.06	979.06	Nil	Nil	Nil	Nil

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	660.33	660.33	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	13.06	13.06	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	117.73	117.73	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	212.42	212.42	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	301.80	301.80	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	1,305.34	1,305.34	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	21.40	21.40	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	573.19	573.19	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	7.71	7.71	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	82.85	82.85	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	254.61	254.61	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	939.76	939.76	Nil	Nil	Nil	Nil

As at 31st March, 2024	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	461.46	461.46	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	6.45	6.45	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	45.96	45.96	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	215.70	215.70	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	310.25	310.25	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	1,039.82	1,039.82	Nil	Nil	Nil	Nil

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	34.44	34.44	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	487.27	487.27	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	13.01	13.01	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	40.04	40.04	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	259.93	259.93	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	834.70	834.70	Nil	Nil	Nil	Nil

As at 31st March, 2023	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Trade Receivables	10	Nil	Nil	286.72	286.72	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	11	Nil	Nil	19.00	19.00	Nil	Nil	Nil	Nil
Other Bank Balances	12	Nil	Nil	40.42	40.42	Nil	Nil	Nil	Nil
Other Financial Assets									
Non Current	7	Nil	Nil	150.43	150.43	Nil	Nil	Nil	Nil
Current	13	Nil	Nil	203.83	203.83	Nil	Nil	Nil	Nil
Total Financial Assets		Nil	Nil	700.40	700.40	Nil	Nil	Nil	Nil
Financial Liabilities									
Borrowings									
Non Current	19	Nil	Nil	68.15	68.15	Nil	Nil	Nil	Nil
Current	22	Nil	Nil	309.72	309.72	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	20	Nil	Nil	13.23	13.23	Nil	Nil	Nil	Nil
Current	24	Nil	Nil	50.61	50.61	Nil	Nil	Nil	Nil
Trade Payables	23	Nil	Nil	202.36	202.36	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	644.07	644.07	Nil	Nil	Nil	Nil

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the period / year

Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term

42 Financial risk management

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group risk management is coordinated by the Board of Directors and focuses on securing long term and short term cashflows. The Group does not engage in trading of financial assets for speculative purposes. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

I. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The major exposure to credit risk at the reporting date is primarily from trade receivables and contract assets.

i. Trade Receivables:

The Group's customer profile include a mix of customers – government, government residential, industrial, institutional and private sector residential. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables.

Movement in allowance for Expected Credit Loss	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	13.56	11.75	10.26	11.15
Add : Expected credit loss allowance made during the period / year	0.92	1.81	1.49	Nil
Less : Reversal of allowance made during the period / year	Nil	Nil	Nil	(0.89)
Closing Balance	14.48	13.56	11.75	10.26

ii. Contract Assets

a. Unbilled Revenue

A unbilled revenue is Group's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, the Group does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

b. Other Contract Assets

Other contract assets majorly includes Retention money, Security Deposits & other amount withheld with the customers which shall be released upon the completion of the project, Certain milestone, end of Defective Liability period or at any other contractual Milestone.

For Other contract assets, as a practical expedient, the Group computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions

Movement in allowance for Impairment	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	1.52	1.54	2.28	3.20
Add : allowance made during the period / year	0.71	Nil	Nil	Nil
Less : Reversal of allowance made during the period / year	Nil	(0.02)	(0.74)	(0.92)
Closing Balance	2.23	1.52	1.54	2.28

iii. Financial assets that are neither past due nor impaired

The Group has assessed that credit risk on investments, & other financial assets is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's assessment of credit risk about particular financial institution. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II. Liquidity Risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023; the Group had unutilized credit limits from banks of Rs. 12.05 Millions, Rs. 11.58 Millions, Rs. 21.69 Millions & Rs. 29.72 Millions respectively. The tables below analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at September 30, 2025	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	15.92	Nil	Nil	15.92
Current	22	676.79	501.33	175.46	Nil
Other Financial					
Non Current	21	14.17	Nil	Nil	14.17
Current	24	70.50	Nil	70.50	Nil
Trade Payables	23	201.68	Nil	201.68	Nil
Total		979.06	501.33	447.64	30.09

Contractual maturities of financial liabilities as at March 31, 2025	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	21.40	Nil	Nil	21.40
Current	22	573.19	505.39	67.80	Nil
Other Financial					
Non Current	21	7.71	Nil	Nil	7.71
Current	24	82.85	Nil	82.85	Nil
Trade Payables	23	254.61	Nil	254.61	Nil
Total		939.76	505.39	405.26	29.11

Contractual maturities of financial liabilities as at March 31, 2024	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	34.44	Nil	Nil	34.44
Current	22	487.27	411.25	76.02	Nil
Other Financial					
Non Current	21	13.01	Nil	Nil	13.01
Current	24	40.04	Nil	40.04	Nil
Trade Payables	23	259.93	Nil	259.93	Nil
Total		834.70	411.25	375.99	47.45

Contractual maturities of financial liabilities as at March 31, 2023	Note Reference	Carrying Amount	On demand	within 12 months	After 12 Month
Borrowings:					
Non Current	19	68.15	Nil	Nil	68.15
Current	22	309.72	241.01	68.72	Nil
Other Financial					
Non Current	21	13.23	Nil	Nil	13.23
Current	24	50.61	Nil	50.61	Nil
Trade Payables	23	202.36	Nil	202.36	Nil
Total		644.07	241.01	321.69	81.38

III. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

a) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

i) Exposure to interest rate risk

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Rate Borrowings	257.18	173.65	217.82	212.02
Variable Rate Borrowings	435.53	420.94	303.90	165.85
Total	692.71	594.59	521.72	377.87

For details of the Group's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 19 and 22 of these financial statements.

ii) Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for long-term debt obligations with floating interest rates at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect in basis points leads to decrease in profit and negative effect is increase in profit.

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
50bp increase would decrease the profit before tax by	(2.18)	(2.10)	(1.52)	(0.83)
50bp decrease would increase the profit before tax by	2.18	2.10	1.52	0.83

43 Capital Management:

The Group's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Group; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Net debt to equity ratio at the end of the reporting period was as follows:

Particulars	Note Reference	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Debt	19, 22	692.71	594.59	521.72	377.87
Cash and cash equivalents	11	(4.67)	(13.06)	(6.45)	(19.00)
Net debt		688.04	581.53	515.27	358.87
Total Equity (including Non Controlling Interests)	16, 17, 18	544.50	460.73	297.95	186.52
Net debt to equity ratio		1.26	1.26	1.73	1.92

44 Details of Payment to Auditors (Refer Note 34)

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory Auditor:				
Audit fee	0.18	0.37	0.39	0.21
Other Services	1.10	0.02	0.04	0.01
Taxation matters	0.10	0.17	0.11	0.09
Total	1.38	0.55	0.54	0.31

45 Revenue from contracts with customers (Disclosure as per Ind AS 115)

(a) Disaggregation of revenue from contracts with customers

i. Disaggregation of revenue from contracts with customers based on geographical area.

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
India	959.53	1,832.87	1,720.83	1,647.61
Total	959.53	1,832.87	1,720.83	1,647.61

ii. Disaggregation of revenue from contracts with customers based on type of customer. (Refer note no. 39)

(b) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	Note No.	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Trade receivables (excluding provision for ECL)	10	543.84	660.33	461.46	286.72
Contract Assets					
Unbilled Revenue	13	298.85	83.66	124.41	111.56
Retention money & deposits receivable (excluding impairment allowance)	7, 13	358.55	349.86	317.31	202.45
Contract Liabilities					
Mobilization Advances	25	Nil	6.69	61.18	63.77
Advance received from customer	25	7.15	2.62	19.03	4.61

A unbilled revenue is Group's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the group issues an invoice to the customer or milestones are achieved as specified in the contract. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Reconciliation of movement in unbilled revenue balances during the period / year are as follows:

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Due from contract customers				
At the beginning of the reporting period	83.66	124.41	111.56	0.00
Add: Cost incurred plus attributable profits on contracts-in-progress	959.53	1,832.87	1,720.83	1,647.61
Less: Progressive billings made towards contracts-in-progress	(744.34)	(1,873.62)	(1,707.98)	(1,536.05)
At the end of the reporting period	298.85	83.66	124.41	111.56

(c) Movement of Expected Credit Loss refer note 10.

(d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

(e) **Performance obligation**

i. The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and

ii. **Timing of Revenue Recognition**

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Over the point of Time	954.09	1812.62	1703.18	1631.17
At Point of Time	5.44	20.25	17.65	16.44
Total	959.53	1,832.87	1,720.83	1,647.61

46 Non Controlling Interests

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares/Partners Capital in Partnership Firm/LLP that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of entity	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Group Holding %			
Netel Krishna Eco Project LLP	51%	51%	51%	51%
Deep Electricals	60%	60%	60%	60%
Yimby Treat Private Limited	55%	55%	55%	55%
	Profit sharing Ratio %			
Netel Krishna Eco Project LLP	51%	51%	51%	51%
Deep Electricals	60%	60%	60%	60%

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net assets attributable to NCI/accumulated NCI	34.80	20.95	20.47	5.37
Profit allocated to NCI	3.55	2.18	2.10	9.81
Other comprehensive income allocated to NCI	Nil	Nil	Nil	Nil
Addition in NCI (Refer note 1 below)	Nil	Nil	Nil	1.57
Movement during the year (Refer note 2 below)	(4.60)	11.67	(1.61)	3.72
Total	33.75	34.80	20.95	20.47

Note:

1. The group has invested in Deep Electricals & Yimby Treat Private Limited in the year 2022-23
2. Movement during the year represents additions/(withdrawal) of capital in the Partner's current Account in Partnership Firm/LLP which are considered as Subsidiaries.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

Netel Krishna Eco Projects LLP	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance Sheet				
Current Assets	62.75	68.19	118.75	160.08
Current Liabilities	45.72	42.87	86.69	127.82
Net Current assets	17.03	25.32	32.06	32.26
Non current Assets	2.01	2.48	0.64	0.91
Non current Liabilities	Nil	Nil	0.58	1.07
Net non current Assets	2.01	2.48	0.06	(0.16)
Net Assets	19.04	27.80	32.12	32.10
Net Assets attributable to NCI	9.47	13.81	15.91	15.90
Profit & Loss account				
Revenue	8.55	52.01	143.68	263.22
Profit for the year	0.71	(5.94)	0.23	14.29
Other comprehensive Income	Nil	Nil	Nil	Nil
Total comprehensive Income	0.71	(5.94)	0.23	14.29
Profit attributable to NCI	0.35	(2.91)	0.11	7.00
Other comprehensive Income attributable to NCI	Nil	Nil	Nil	Nil
Total comprehensive Income attributable to NCI	0.35	(2.91)	0.11	7.00

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Deep Electricals	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance Sheet				
Current Assets	81.56	65.79	40.50	8.65
Current Liabilities	65.81	51.60	33.30	4.37
Net Current assets	15.75	14.19	7.20	4.28
Non current Assets	28.45	17.65	0.29	Nil
Non current Liabilities	1.07	1.20	Nil	Nil
Net non current Assets	27.38	16.45	0.29	Nil
Net Assets	43.13	30.64	7.49	4.28
Net Assets attributable to NCI	20.75	17.60	1.93	1.79
Profit & Loss account				
Revenue	92.69	155.69	71.24	7.07
Profit for the year	7.66	12.01	4.13	0.19
Other comprehensive Income	Nil	Nil	Nil	Nil
Total comprehensive Income	7.66	12.01	4.13	0.19
Profit attributable to NCI	3.06	4.80	1.65	0.08
Other comprehensive Income attributable to NCI	Nil	Nil	Nil	Nil
Total comprehensive Income attributable to NCI	3.06	4.80	1.65	0.08

Yimby Treat Private Limited	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance Sheet				
Current Assets	11.96	17.79	12.15	16.12
Current Liabilities	19.84	10.52	5.55	10.22
Net Current assets	(7.88)	7.27	6.60	5.90
Non current Assets	15.76	0.29	0.31	0.28
Non current Liabilities	0.02	0.02	0.01	0.01
Net non current Assets	15.74	0.27	0.30	0.27
Net Assets	7.86	7.54	6.90	6.17
Net Assets attributable to NCI	3.54	3.39	3.11	2.78
Profit & Loss account				
Revenue	10.31	18.30	21.51	30.55
Profit for the year	0.31	0.64	0.74	6.07
Other comprehensive Income	Nil	Nil	Nil	Nil
Total comprehensive Income	0.31	0.64	0.74	6.07
Profit attributable to NCI	0.14	0.29	0.33	2.73
Other comprehensive Income attributable to NCI	Nil	Nil	Nil	Nil
Total comprehensive Income attributable to NCI	0.14	0.29	0.33	2.73

47 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

As at September 30, 2025	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	506.58	99.18%	83.24	97.90%	(0.21)	100.00%	83.03	97.89%
Subsidiaries								
Netel Krishna Eco Project LLP	19.04	3.73%	0.71	0.83%	Nil	0.00%	0.71	0.84%
Deep Electricals	43.13	8.44%	7.66	9.01%	Nil	0.00%	7.66	9.03%
Yimby Treat Private Limited	7.86	1.54%	0.31	0.36%	Nil	0.00%	0.31	0.37%
Elimination & Consolidation adjustments	(32.11)	-6.29%	(3.34)	-3.93%	Nil	0.00%	(3.34)	-3.94%
Share of Non Controlling Interests	(33.75)	-6.61%	(3.55)	-4.17%	Nil	0.00%	(3.55)	-4.19%
Net amount attributable to equity holders of Parent	510.75	100.00%	85.03	100.00%	(0.21)	100.00%	84.82	100.00%

As at March 31, 2025	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	423.54	99.44%	148.91	100.06%	0.10	100.00%	149.01	100.06%
Subsidiaries								
Netel Krishna Eco Project LLP	27.80	6.53%	(5.94)	-3.99%	Nil	0.00%	(5.94)	-3.99%
Deep Electricals	30.64	7.19%	12.01	8.07%	Nil	0.00%	12.01	8.06%
Yimby Treat Private Limited	7.54	1.77%	0.64	0.43%	Nil	0.00%	0.64	0.43%
Elimination & Consolidation adjustments	(28.79)	-6.76%	(4.61)	-3.10%	Nil	0.00%	(4.61)	-3.10%
Share of Non Controlling Interests	(34.80)	-8.17%	(2.18)	-1.46%	Nil	0.00%	(2.18)	-1.46%
Net amount attributable to equity holders of Parent	425.93	100.00%	148.83	100.00%	0.10	100.00%	148.93	100.00%

As at March 31, 2024	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	274.54	99.11%	111.66	100.69%	0.05	100.00%	111.71	100.69%
Subsidiaries								
Netel Krishna Eco Project LLP	32.12	11.60%	0.23	0.21%	Nil	0.00%	0.23	0.21%
Deep Electricals	7.49	2.70%	4.13	3.72%	Nil	0.00%	4.13	3.72%
Yimby Treat Private Limited	6.90	2.49%	0.74	0.67%	Nil	0.00%	0.74	0.67%
Elimination & Consolidation adjustments	(23.09)	-8.34%	(3.77)	-3.40%	Nil	0.00%	(3.77)	-3.40%
Share of Non Controlling Interests	(20.95)	-7.56%	(2.10)	-1.89%	Nil	0.00%	(2.10)	-1.89%
Net amount attributable to equity holders of Parent	277.00	100.00%	110.90	100.00%	0.05	100.00%	110.95	100.00%

As at March 31, 2023	Share in Net Assets		Share in profit		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Krishna Buildspace limited	162.83	98.06%	61.91	95.05%	(0.03)	100.00%	61.88	95.05%
Subsidiaries								
Netel Krishna Eco Project LLP	32.10	19.33%	14.29	21.94%	Nil	0.00%	14.29	21.95%
Deep Electricals	4.28	2.58%	0.19	0.29%	Nil	0.00%	0.19	0.29%
Yimby Treat Private Limited	6.17	3.72%	6.07	9.32%	Nil	0.00%	6.07	9.32%
Elimination & Consolidation adjustments	(18.86)	-11.36%	(7.52)	-11.54%	Nil	0.00%	(7.52)	-11.55%
Share of Non Controlling Interests	(20.47)	-12.32%	(9.81)	-15.06%	Nil	0.00%	(9.81)	-15.07%
Net amount attributable to equity holders of Parent	166.05	100.00%	65.13	100.00%	(0.03)	100.00%	65.10	100.00%

company transactions. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.

48. Earnings Per Share (EPS)

Particulars	Unit	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit attributable to the equity holders of Parent	Rs. In Million	85.03	148.83	110.90	65.13
Weighted Average Number of Equity Shares for calculating Basic and Diluted EPS	No. of Shares	2,90,00,000	2,90,00,000	2,90,00,000	2,90,00,000
Basic and Diluted Earnings per Share	in Rs.	2.93	5.13	3.82	2.25
Nominal Value of Equity Shares per Share	in Rs.	10	10	10	10

A. Reconciliation on Amount of EPS

Particulars	Unit	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Basic earnings per share					
From continuing operations attributable to the equity holders of the company	in Rs.	2.93	5.13	3.82	2.25
Total basic earnings per share attributable to the equity holders of the company	in Rs.	2.93	5.13	3.82	2.25
(b) Diluted earnings per share					
From continuing operations attributable to the equity holders of the company	in Rs.	2.93	5.13	3.82	2.25
Total diluted earnings per share attributable to the equity holders of the company	in Rs.	2.93	5.13	3.82	2.25

B. Reconciliations of earnings used in calculating earnings per share

Particulars	Unit	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Basic earnings per share					
Profit attributable to the equity holders of the company used in calculating basic earnings per share:					
From continuing operations	Rs. In Million	85.03	148.83	110.90	65.13
(b) Diluted earnings per share					
Profit attributable to the equity holders of the company used in calculating diluted earnings per share					
From continuing operations	Rs. In Million	85.03	148.83	110.90	65.13

C. Weighted average number of shares used as the denominator

Particulars	Unit	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Basic earnings per share					
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	No. of Shares	2,90,00,000	2,90,00,000	2,90,00,000	2,90,00,000
(b) Diluted earnings per share					
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	No. of Shares	2,90,00,000	2,90,00,000	2,90,00,000	2,90,00,000

Note:

On October 17, 2025, the holding Company has issued 2,80,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 28 bonus equity share of face value of Rs. 10 for every 1 equity share of face value of Rs. 10 held as on that date. Therefore, as per para 64 on Ind AS 33 "Earnings per Share" the number of shares for calculating the Earnings per share are taken considering the effect of the bonus issue which is 2,90,00,000 shares of Rs. 10 each. Also, Earnings Per Share presented above has been retrospectively adjusted for all presented period considering the Bonus issue.

D. Increase / decrease in EPS due to retrospective restatement of prior period error:

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) Basic earnings per share	Nil	0.79	(0.06)	Nil
(b) Diluted earnings per share	Nil	0.79	(0.06)	Nil

49. Related Parties Disclosures

1. Name of the related parties and description of relationship:

a. Subsidiary

Name

Yimby Treat Private Limited
Deep Electricals (Partnership Firm)
Netel Krishna Eco Projects LLP

b. Directors & Key Managerial Person:

Name	Designation
Sandip Sorathia	Director
Mohanbhai Sorathia	Director (Resigned w.e.f January 20, 2025)
Harsukhbhai Bhanderi	Director
Pankajbhai Bhanderi	Director
Jayantibhai Sorathia	Director (Resigned w.e.f January 20, 2025)
Pravinbhai Sorathia	Director
Kamlesh Kumar Kalal	Chief Financial officer (appointed w.e.f March 01, 2025)
Faizan Mohammed Rafik Shaikh	Company Secretary (appointed w.e.f March 01, 2025)
Gaurav Pokle	Director of Subsidiary (Yimby Treat Private Limited)
Hirenkumar Dhaduk	Partner of Subsidiary (Deep Electricals)

c. Entities in which Key Managerial Personnel and/or their close member of family have control or significant influence with whom transactions have taken place:

Name

Osam Petroleum
Inovativa Waste & Aid Management Private Limited (Entity controlled by Gaurav Pokle - Director of Subsidiary - Yimby Treat Private Limited)
Netel India Limited (Non controlling shareholder in subsidiary - Netel Krishna Eco Projects LLP)

d. Close members of family of directors & Key Management Personnel with whom transactions have taken place:

Name
Kinjalben S Sorathia
Shardaben Sorathia
Manjulaben Sorathia
Ramaben Bhanderi
Kapilaben Bhanderi
Bhartiben Sorathia
Jagdishbhai Bhanderi
Chetnaben J Bhanderi
Arvinbhai O Bhanderi
Raj H Bhanderi
Chetna Hirenkumar Dhaduk (Wife of Partner of Subsidiary - Deep Electricals)

2. Transactions with related parties during the period / year:

a. Compensation to Directors Key Managerial Personnel				
Name of related party	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Short term employee benefits	4.76	10.43	8.57	8.42

b. Disclosure in respect of material transactions with related parties					
Nature of Transaction	Name of related party	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Transactions with Directors & Key Managerial Personnel:					
By holding Company					
Remuneration	Sandip Sorathia	1.82	3.24	3.02	1.92
	Mohanbhai Sorathia	Nil	1.20	0.15	0.92
	Harsukhbhai Bhanderi	0.66	1.32	1.32	1.42
	Pankajbhai Bhanderi	0.96	1.92	1.92	1.92
	Jayantibhai Sorathia	Nil	1.32	0.84	0.92
	Pravinbhai Sorathia	0.66	1.32	1.32	1.32
	Kamlesh Kumar Kalal	0.36	0.06	Nil	Nil
	Faizan Mohammed Rafik Shaikh	0.30	0.05	Nil	Nil
Unsecured Loan taken	Sandip Sorathia	51.78	92.05	91.78	52.99
	Mohanbhai Sorathia	Nil	24.41	41.75	6.77
	Harsukhbhai Bhanderi	55.01	48.19	56.31	57.55
	Pankajbhai Bhanderi	24.50	26.34	35.43	36.21
	Jayantibhai Sorathia	Nil	24.82	65.93	11.40
	Pravinbhai Sorathia	6.55	57.63	36.35	15.28
Unsecured Loan Repaid	Sandip Sorathia	59.18	89.58	89.69	54.51
	Mohanbhai Sorathia	Nil	29.18	44.50	2.24
	Harsukhbhai Bhanderi	44.70	45.70	52.59	65.63
	Pankajbhai Bhanderi	13.72	28.58	29.31	32.48
	Jayantibhai Sorathia	Nil	18.60	72.05	6.57
	Pravinbhai Sorathia	17.06	61.16	33.19	15.72
By Subsidiaries					
Remuneration	Sandip Sorathia	Nil	0.27	1.08	0.72
	Gaurav Pokle	0.60	1.20	1.20	0.72
	Hirenkumar Dhaduk	7.06	1.28	1.28	Nil

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Transaction with entities in which Key Managerial Personnel and/or their relative have control or significant influence:					
By holding company					
Purchase of Goods	Osum Petroleum	Nil	0.03	0.16	0.09
	Inovativa Waste & Aid Management Private Limited	5.31	27.96	15.77	Nil
Labour & Subcontracting expenses	Inovativa Waste & Aid Management Private Limited	10.45	49.45	30.15	0.94
By Subsidiaries					
Interest expense on Capital	Netel India Limited	0.45	0.90	0.90	0.34
	Hirenkumar Dhaduk	0.09	0.18	0.20	0.03
Labour & Subcontracting expenses	Inovativa Waste & Aid Management Private Limited	2.01	4.16	Nil	Nil
Legal & Professional Services expenses	Netel India Limited	Nil	0.83	11.26	12.10
Purchase of Goods	Inovativa Waste & Aid Management Private Limited	5.52	6.28	1.28	1.75
	Netel India Limited	Nil	Nil	19.65	59.27
Transaction with Close family members of Directors & Key Management Personnel:					
By holding company					
Remuneration	Kinjalben S Sorathia	Nil	Nil	0.22	1.32
	Shardaben Sorathia	0.60	1.20	0.08	0.56
	Manjulaben Sorathia	0.36	0.72	0.72	0.72
	Ramaben Bhanderi	0.66	1.32	1.32	1.32
	Kapilaben Bhanderi	0.66	1.32	1.32	1.32
	Bhartiben Sorathia	0.36	0.72	0.53	0.56
	Jagdishbhai Bhanderi	0.54	0.48	0.66	0.76
	Raj H Bhanderi	0.30	0.60	0.60	0.50
	Chetnaben J Bhanderi	0.39	0.19	0.27	0.47
	Mohanbhai Sorathia	0.60	Nil	Nil	Nil
	Jayantibhai Sorathia	0.66	Nil	Nil	Nil
Labour & Subcontracting expenses	Arvindbhai O Bhanderi	Nil	Nil	0.35	0.69
Unsecured Loan taken	Mohanbhai Sorathia	12.85	Nil	Nil	Nil
	Jayantibhai Sorathia	2.09	Nil	Nil	Nil
Unsecured Loan Repaid	Mohanbhai Sorathia	17.82	Nil	Nil	Nil
	Jayantibhai Sorathia	9.65	Nil	Nil	Nil
By Subsidiaries					
Remuneration	Chetna Hirenkumar Dhaduk	0.31	0.55	0.48	0.12
3. Balances outstanding at each reporting date:					
Classification	Name of related party	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors & Key Managerial Personnel:					
In holding company					
Employee Benefits payable	Sandip Sorathia	0.51	0.21	Nil	0.13
	Mohanbhai Sorathia	Nil	0.09	Nil	0.04
	Harsukhbhai Bhanderi	0.11	0.10	Nil	0.10
	Pankajbhai Bhanderi	0.10	0.14	Nil	0.16
	Jayantibhai Sorathia	Nil	0.10	Nil	0.07
	Pravinbhai Sorathia	0.11	0.10	Nil	0.09
	Kamlesh Kumar Kalal	0.06	0.06	Nil	Nil
	Faizan Mohammed Rafik Shaikh	0.05	0.05	Nil	Nil
Unsecured Loans from Directors	Sandip Sorathia	12.79	20.19	17.72	15.63
	Mohanbhai Sorathia	Nil	12.69	17.46	20.22
	Harsukhbhai Bhanderi	29.14	18.83	16.33	12.61
	Pankajbhai Bhanderi	27.82	17.04	19.28	13.16
	Jayantibhai Sorathia	Nil	19.23	13.02	19.14
	Pravinbhai Sorathia	3.88	14.38	17.91	14.75
In Subsidiaries					
Employee Benefits payable	Sandip Sorathia	2.07	2.07	1.80	0.72
	Gaurav Pokle	0.16	0.50	0.74	0.72

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Entities in which Key Managerial Personnel and/or their relative have control or significant influence:					
In holding company					
Trade Payables	Osam Petroleum	0.03	0.03	0.16	0.05
	Inovativa Waste & Aid Management Private Limited	3.50	11.11	44.03	Nil
Trade Receivables	Inovativa Waste & Aid Management Private Limited	8.98	11.98	Nil	Nil
Retention money from vendors	Inovativa Waste & Aid Management Private Limited	42.56	42.56	Nil	Nil
In Subsidiaries					
Trade Payables	Netel India Limited	3.35	3.35	25.93	39.91
	Inovativa Waste & Aid Management Private Limited	4.98	1.72	0.14	1.74
Trade Receivables	Inovativa Waste & Aid Management Private Limited	3.41	4.91	Nil	Nil
Close family members of Directors & Key Management Personnel:					
In holding company					
Employee Benefits payable	Shardaben Sorathia	0.54	0.09	Nil	0.04
	Manjulaben Sorathia	0.06	0.06	Nil	0.06
	Ramaben Bhanderi	0.16	0.10	Nil	0.10
	Kapilaben Bhanderi	0.11	0.10	Nil	0.10
	Bhartiben Sorathia	0.06	0.06	Nil	0.04
	Jagdishbhai Bhanderi	0.09	0.10	0.02	0.06
	Raj H Bhanderi	0.10	0.10	Nil	0.05
	Chetnaben J Bhanderi	0.10	0.07	Nil	0.04
	Mohanbhai Sorathia	0.41	Nil	Nil	Nil
	Jayantibhai Sorathia	0.21	Nil	Nil	Nil
Unsecured Loans from Relative of Directors	Mohanbhai Sorathia	7.71	Nil	Nil	Nil
	Jayantibhai Sorathia	11.68	Nil	Nil	Nil
In Subsidiaries					
Employee Benefits payable	Chetna Hirenkumar Dhaduk	0.05	0.05	0.04	0.12
4. Other related party transactions during the period / year (representing those eliminated on consolidation)					
Nature of Transaction	Name of related party	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Holding Company (Krishna Buildspace Limited)					
Labour & Subcontracting expenses	Deep Electricals	92.69	153.17	70.22	7.07
Purchase of Goods	Yimby Treat Private Limited	Nil	1.53	2.05	Nil
Construction Contract Service	Netel Krishna Eco Projects LLP	6.46	45.96	50.74	85.07
Miscellaneous Income	Deep Electricals	Nil	Nil	0.15	Nil
Interest income on Capital of Partnership firm/LLP	Netel Krishna Eco Projects LLP	0.45	0.90	0.90	0.34
	Deep Electricals	0.14	0.28	0.33	0.03
Loan Given to subsidiary	Yimby Treat Private Limited	7.60	Nil	Nil	Nil
Subsidiaries					
Deep Electricals					
Construction Contract Service	Krishna Buildspace Limited	92.69	153.17	70.22	7.07
Other borrowing costs	Krishna Buildspace Limited	Nil	Nil	0.15	Nil
Interest expense on Capital	Krishna Buildspace Limited	0.14	0.28	0.33	0.03
Yimby Treat Private Limited					
Sale of Goods	Krishna Buildspace Limited	Nil	1.53	2.05	Nil
	Netel Krishna Eco Projects LLP	Nil	Nil	9.93	27.20
Construction Contract Service	Netel Krishna Eco Projects LLP	Nil	2.36	8.91	3.35
Loan taken from parent	Krishna Buildspace Limited	7.60	Nil	Nil	Nil

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

Netel Krishna Eco Projects LLP					
Labour & Subcontracting expenses	Krishna Buildspace Limited	6.46	45.96	50.74	85.07
	Yimby Treat Private Limited	Nil	2.36	8.91	3.35
Purchase of Goods	Yimby Treat Private Limited	Nil	Nil	9.93	27.20
Interest expense on Capital	Krishna Buildspace Limited	0.45	0.90	0.90	0.34
5. Other related party balances for the period / year end (representing those eliminated on consolidation)					
Classification	Name of related party	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Holding Company (Krishna Buildspace Limited)					
Trade Payables	Deep Electricals	23.60	25.17	27.40	8.20
	Yimby Treat Private Limited	0.40	2.59	2.42	Nil
Trade Receivable	Netel Krishna Eco Projects LLP	32.92	29.66	41.53	46.75
Retention money from vendors	Deep Electricals	14.40	15.62	Nil	Nil
Other payables	Deep Electricals	22.51	Nil	Nil	Nil
Loans & Advances	Yimby Treat Private Limited	7.60	Nil	Nil	Nil
Corporate guarantee given	Deep Electricals	Nil	15.00	15.00	Nil
Performance Bank guarantee given on behalf	Netel Krishna Eco Projects LLP	3.91	3.91	3.91	3.91
Deep Electricals					
Trade Receivable	Krishna Buildspace Limited	23.60	25.17	27.40	8.20
Security Deposits & Retention Money with customer	Krishna Buildspace Limited	14.40	15.62	Nil	Nil
Contract Assets-Unbilled revenue	Krishna Buildspace Limited	22.51	Nil	Nil	Nil
Yimby Treat Private Limited					
Trade Receivable	Krishna Buildspace Limited	0.40	2.59	2.42	Nil
	Netel Krishna Eco Projects LLP	Nil	Nil	3.31	7.61
Advance from Customer	Netel Krishna Eco Projects LLP	0.21	0.21	Nil	Nil
Security Deposits & Retention Money with customer	Netel Krishna Eco Projects LLP	1.64	1.64	1.64	Nil
Short Term Borrowings	Krishna Buildspace Limited	7.60	Nil	Nil	Nil
Netel Krishna Eco Projects LLP					
Trade Payables	Krishna Buildspace Limited	32.92	29.66	41.53	46.75
	Netel Krishna Eco Projects LLP	Nil	Nil	3.31	7.61
Advance to supplier	Netel Krishna Eco Projects LLP	0.21	0.21	Nil	Nil
Retention money from vendors	Netel Krishna Eco Projects LLP	1.64	1.64	1.64	Nil

50. Corporate Social Responsibility (CSR) Expenditure:

Following are the details of CSR contribution required to be made and the contribution made by the group:

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013(Refer note (i) below)	1.43	1.66	0.83	Nil
(b) Gross Amount Spend by the Company during the period / year				Nil
1. On Construction/acquisition of any asset	Nil	Nil	Nil	Nil
2. On Purpose other than (1) above	Nil	1.76	0.85	Nil
Total CSR Spend	Nil	1.76	0.85	Nil
(Shortfall) / Excess(Refer note (ii) below)	-1.43	0.10	0.02	Nil
Nature of CSR activities	N.A	- Welfare of Underprivileged Children, Girls and Women in rural areas - Promoting education, art and culture		N.A
Details of related party transactions by the Company in relation to CSR expenditure as per Ind AS 24	Nil	Nil	Nil	Nil

Notes:

- i. The amount of CSR required to be spent for the period ended September 30, 2025 is considered on proportionate basis since only six month period is considered for reporting.
- ii. Surplus amount of CSR spend is not carry forwarded for set off to succeeding years.

51. Events occurring after the reporting period

Non adjusting events

a. Pursuant to the resolution passed by the members in the general meeting on September 30, 2025, on October 17, 2025, the holdind Company has issued 2,80,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 28 bonus equity share of face value of Rs. 10 for every 1 equity share of face value of Rs. 10 held as on that date.

b. Pursuant to the resolution passed by the members in the general meeting on November 15 2025, the Holding company has raised capital amounting to Rs. 117.50 Million by fresh issue of 14,50,621 Equity shares of face value Rs. 10 each at a premium of Rs. 71 per equity shares to 7 different individuals. The allotment of the said equity shares was made on November 20 2025.

c. The Government of India has notified the enforcement of the four Labour Codes on 21 November 2025 which are as follows and will be effective from 21 November 2025.

- (i) Code on Wages, 2019,
- (ii) Industrial Relations Code, 2020,
- (iii) Code on Social Security, 2020, and
- (iv) Occupational Safety, Health and Working Conditions Code, 2020

As the detailed rules and regulations under the respective Codes are yet to be fully notified by the Central and State Governments, the Group is presently evaluating the impact of the Codes on its operations, employee benefits, compensation structures and compliance processes. The Group will assess financial impact of employee benefits (including gratuity, provident fund and other statutory benefits) once the corresponding rules are notified. Any required adjustments will be accounted for in the period in which the relevant rules become effective and the obligations become reliably measurable.

The Group continues to comply with the existing labour laws and related provisions until the new rules under the Labour Codes are fully operational.

52. On periodical basis and as and when required, the Group reviews the carrying amounts of its assets and found that except for the amount as mentioned in Note no. 7, there is no indication that assets have suffered any impairment loss.

53. Disclosure pursuant to Section 186(4) of the companies Act, 2013:

Particulars	Purpose	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans & Advances given:					
Yimby Treat Private Limited	Working capital and short-term funding	7.60	Nil	Nil	Nil
Corporate guarantee given:					
Deep Electricals	Corporate guarantee to bank to avail credit facilities	Nil	15.00	15.00	Nil
Performane Bank guarantee given:					
Netel Krishna Eco Projects LLP	To avail construction contracts from customers	3.91	3.91	3.91	3.91

54. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act,2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the respective group companies.

Annexure V - Summary statement of material accounting policies and other explanatory information

(Amount in ₹ Millions, unless otherwise stated)

ii. During the period / year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.

iii. There are no intangible assets under development in the Group during the current reporting period.

iv. No proceedings have been initiated or pending against the Group for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v. The Group has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vi. The Group has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.

vii. There are no material differences between the quarterly statements submitted by the Group in respect with respective banks for the period ended September 30, 2025 and year ended March 31, 2025. However there are certain, differences between the statements filed by the group and with the books which are mentioned below.

The reason for differences are:

a) on account of estimation of percentage of work completion regarding the construction contracts.

b) classification of retention money from customers, advance received from customers, advance paid to suppliers etc.

3) the provision for expected credit loss and other reclassification considered for financial statement presentation, which were not included in the statement filed with the bank.

However, for period ended September 30, 2025 and year ended March 31, 2025, the group has filed the revised statement with the bank matching with the books.

For the year ended March 31, 2024 and March 31, 2023, differences between the quarterly statements submitted by the Group with respective banks and with the books are mentioned below:

Quarter ended	Name of Bank	Amount as per Books	Amount reported in Quarterly Statements	Difference	Reason
Mar-23	HDFC Bank Kotak Bank Axis Bank	108.25	69.61	38.64	Due to exclusion of work performed for certain Construction Contracts in Stock Statements
Mar-24	HDFC Bank Kotak Bank Axis Bank	150.90	120.56	30.34	

viii. Details in respect of pending satisfaction of charges with registrar of companies beyond the statutory period

Breif Description	Charge ID	Name of Charge Holder	Delay in Period by which charge to be closed in months	Amount of Charge Rs.in Millions
Hypothecation of Current assets & Mortgage of Immovable properties	100679185	Axis Bank Limited	30.00	99.50

ix. There are no transactions that have been surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

x. During the period / year under consideration the group has not traded or invested in crypto currency or virtual currency.

55. The Ministry of Corporate Affairs (MCA) has prescribed 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 cannot be disabled.

The Holding Company, its subsidiaries except one Subsidiary - Yimby Treat Private Limited, incorporated under the Act have used accounting software for maintenance of their books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the period/year for all relevant transactions recorded in the accounting software.

Further, except for one Subsidiary where Audit Trail is not maintained, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, Except for one Subsidiary, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

56. The Holding Company has initiated the process of capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

In relation to above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. 4.33 Million (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil) are currently classified under other current assets.

All Issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case maybe, by each of them in the Fresh Issue and the Offer for Sale. Any payments by the Holding Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue.

57. The figures for the previous year have been regrouped and rearranged to make them comparable with those of current year.

58. Guidance note to Ind AS compliant schedule III provides that analytical ratio as prescribed under schedule III is not relevant at the restated consolidated financials information level and hence the Group need not disclosure in Restated Consolidated Financial Information. The Group has elected not to present information on this disclosure.

59. The company has not declared or paid any Dividend for the period ended 30 September 2025, 31 March 2025, 31 March 2024 & 31 March 2023.

60. The Restated Consolidated Financial Information relates to the Group, has been approved by the Board of Directors of the Holding Company at their meeting held on December 22, 2025.

The accompanying notes are an integral part of these restated consolidated financial information

**As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd. No. 120184W)**

**For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private limited)**

Sandip M. Sorathia	Harsukh O. Bhandari
Chairman & Managing Director	Director
(DIN: 06433083)	(DIN: 06515748)

(Sanat C. Makhecha)
Partner
(M.No. 107192)
Place : Rajkot
Date : 22 December 2025

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)
Place: Ahmedabad
Date : 22 December 2025

Faizan Shaikh
**Company Secretary &
Compliance Officer**
(M No.: A71237)

61 Part A : Statement of adjustments to Restated Consolidated Financial information

The difference between the statutory financial statements and special purpose consolidated Ind AS financial statements for the year ended 31 March 2024 & 31 March 2023 is on account of transition to Ind AS as explained in note 40.

Summarized below are the restatement adjustments made to the statutory financial statements for the period ended 30 September 2025 & year ended 31 March 2025 and special purpose consolidated Ind AS financial statements for the year ended 31 March 2024 and 31 March 2023 and their impact on the profit / (loss) of the Company and equity:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per statutory financial statements/ special purpose consolidated Ind AS financial statements	544.50	460.73	297.95	186.52
Audit Qualification	Nil	Nil	Nil	Nil
Adjustment due to change in accounting policy / material errors / other adjustments	Nil	Nil	Nil	Nil
Total equity as per Restated Consolidated Financial Information	544.50	460.73	297.95	186.52

Particulars	Period ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
statements/ special purpose consolidated Ind AS financial statements	88.37	151.11	113.05	74.91
Audit Qualification	Nil	Nil	Nil	Nil
Adjustment due to change in accounting policy / material errors / other adjustments	Nil	Nil	Nil	Nil
Total comprehensive income as per Restated Consolidated Financial Information	88.37	151.11	113.05	74.91

Material Regrouping:

Appropriate re-groupings have been made in the Restated Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended 30 September 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

62 Part B : Statement of non adjusting items to Restated Consolidated Financial information

(i) There are no audit qualification in auditor's reports for the financial period/year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

a. As at and for the period ended 30 September 2025: Not applicable

b. As at and for the year ended 31 March 2025:

Report on the Audit of the Consolidated Financial Statements

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks and based on the other auditor's reports of its subsidiary companies, the except for one Subsidiary, Holding Company & other subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, except for one Subsidiary where Audit Trail is not maintained, we have not come across any instance of the audit trail feature being tampered with.

Additionally, Except for one Subsidiary, the audit trail of prior year has been preserved by the Holding Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

For Yimby Treat Private Limited

Report on the Audit of the Standalone Financial Statements

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which does not have a feature of recording audit trail (edit log) facility. Consequently, the feature of preservation of Audit Trail as per the Statutory Requirement is also not available in the accounting software used.

c. As at and for the year ended 31 March 2024:

Report on the Audit of the Consolidated Financial Statements

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which does have a feature of recording audit trail (edit log) facility and the same was enabled throughout the year. However on the basis of Audit report of subsidiary, we further report that the subsidiary has used an accounting software for maintaining its books of accounts which does not have a feature of recording audit trail (edit log) facility.

For Yimby Treat Private Limited

Report on the Audit of the Standalone Financial Statements

Based on our examination, which included test checks, the company in respect of financial year commencing on 1st April 2023, has used an accounting software for maintaining its books of accounts which did not have a feature of recording audit trail (edit log). Hence, we are unable to comment on the parameters as required to be reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

d. As at and for the year ended 31 March 2023: Not applicable

(iii) Emphasis of matters as per the consolidated financial statement of the group which do not require any adjustment to the Restated Consolidated Financial Information:

a. As at and for the period ended 30 September 2025

For Deep Electricals

Report on the Audit of the Special Purpose Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the Partnership Firm's management solely for Consolidation purpose for the preparation of Audited Consolidated Financial Statements of the Holding Company (Krishna Buildspace Limited) for the period ended 30 September 2025. Accordingly, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

For Yimby Treat Private Limited

Report on the Audit of the Interim Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2.01(a) to the accompanying Interim Ind AS Financial Statements, which describes the basis of its preparation. These Interim Ind AS Financial Statements have been prepared by the Company's management solely for Consolidation purpose for the preparation of Consolidated Ind AS Financial Statements for the period ended September 30 2025 & Restated Consolidated Financial Information of the Company, to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company.

Our opinion is not modified in respect of this matter.

b. As at and for the year ended 31 March 2025:

For Deep Electricals

Report on the Audit of the Special Purpose Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the Partnership Firm's management solely for Consolidation purpose for the preparation of Audited Consolidated Financial Statements of the Holding Company (Krishna Buildspace Limited) for the years ended 31 March 2025. Accordingly, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

c. As at and for the year ended 31 March 2024: Not applicable

d. As at and for the year ended 31 March 2023: Not applicable

(iv) Emphasis of matters as per the special purpose consolidated financial statement of the group which do not require any adjustment to the Restated Consolidated Financial Information:

c. As at and for the year ended 31 March 2024 & 31 March 2023:

Report on Special Purpose Standalone Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2.01(a) to the accompanying Special Purpose Standalone Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Standalone Ind AS Financial Statements have been prepared by the Company's management solely for the preparation of Restated Standalone Financial Information of the Company, for the years ended 31 March 2024 & 31 March 2023 to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company. Accordingly, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

(Amount in ₹ Millions, unless otherwise stated)

Report on Special Purpose Consolidated Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2.01(a) to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Information of the Group, for the year ended 31 March 2024 & 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

For Deep Electricals

Report on the Audit of the Special Purpose Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2 to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the Partnership Firm's management solely for Consolidation purpose for the preparation of Special Purpose Consolidated Ind AS Financial Statements of the Holding Company (Krishna Buildspace Limited) for the years ended 31 March 2024 & 31 March 2023. Accordingly, these Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

For Yimby Treat Private Limited

Report on the Audit of the Special Purpose Ind AS financial statements

Emphasis of Matter - Basis of Accounting & Restriction on Distribution or Use

We draw attention to Note 2.01(a) to the accompanying Special Purpose Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Ind AS Financial Statements have been prepared by the Company's management solely for Consolidation purpose for the preparation of Special Purpose Consolidated Ind AS Financial Statements for the years ended 31 March 2024 & 31 March 2023 & Restated Consolidated Financial Information of the Company, to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company.

Our opinion is not modified in respect of this matter.

(v) Other matter as per the consolidated financial statement of the group which do not require any adjustment to the Restated Consolidated Financial Information:

a. As at and for the period ended 30 September 2025:

Report on the Audit of the Consolidated Interim Financial Statements

Other Matters

We did not audit the Interim financial statements of Two subsidiaries as mentioned in Annexure 2, whose Interim financial statements (before eliminating intercompany balances/transactions) reflect total assets of 92.48 million and net assets of 26.90 Million as at 30 September 2025, total revenues of 18.86 million and net cash flows amounting to (2.13) million for the period ended on that date, as considered in the Consolidated Interim Ind AS financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Interim Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the Consolidated Interim Ind AS Financial Statements, is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

b. As at and for the year ended 31 March 2025:

Report on the Audit of the Consolidated Financial Statements

Other Matters

We did not audit the financial statements of 2 subsidiaries, whose financial statements (before eliminating intercompany balances/transactions) reflect total assets of Rs. 887.54 lakhs as at 31st March, 2025, total revenues of Rs 703.04 Lakhs and net cash inflows/ (outflows) amounting to Rs. 26.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Other matter - operating effectiveness of Internal Financial

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies/entities, which are companies/entities incorporated in India, is based solely on the corresponding reports of the auditors of such companies/entities incorporated in India.

Our Opinion is not modified in respect of the above matters.

For Deep Electricals

Report on the Audit of the Special Purpose Ind AS financial statements

Other Matters

The Partnership Firm had prepared separate set of financial statements for the year ended 31 March 2025 & 31 March 2024 in accordance with Accounting Standards & Generally accepted accounting principles in India (hereinafter referred to as 'Indian GAAP financial statements'). The Special Purpose Ind AS Financial Statements for the year ended 31 March 2025 & 31 March 2024 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Partnership Firm on transition to Ind AS using 1 April 2023 as transition date adopted by the Holding Company.

Our opinion is not modified in respect of this matter.

c. As at and for the year ended 31 March 2024:

Report on the Audit of the Consolidated Financial Statements

Other Matters

The Consolidated Financial Statements includes the Financial Statements of two subsidiary companies which are audited by other auditors. Our opinion on the consolidated financial statements in so far as it relates to the amounts & disclosures included in the reports of these subsidiaries are based solely on the reports of such other auditors & the procedures performed by us are stated in the paragraph above.

The Financial statements of two subsidiary partnership firms has been prepared under Indian Partnership Act-1932 which are inclined as per companies Act 2013 & all the requirements for inclining the same has been fulfilled by the management.

d. As at and for the year ended 31 March 2023:

Report on the Audit of the Consolidated Financial Statements

Other Matters

We did not audit the financial statements of Yimby Treat Private Limited (subsidiary), and Netel Krishna Eco Project LLP (Subsidiary) whose financial statements reflect total assets of Rs. 16.48 Million and Rs. 178.30 Million respectively as at 31st March, 2023 and total revenue of Rs.30.55 Million and Rs. 262.74 Million respectively for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 66.98 Million for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of Yimby Treat Private Limited and Netel Krishna Eco Project LLP. Our opinion on the consolidated financial statements, in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports if the other Auditors.

The financial statements of Netel Krishna Eco Project LLP have been audited under LLP Act, 2008 which had been inclined as per Companies Act, 2013 and all the requirements for inclining the same had been fulfilled by the Management.

(vi) Other matter as per special purpose consolidated financial statements of the group which do not require any adjustment to the Restated Consolidated Financial Information

a. As at and for the period ended 30 September 2025: Not Applicable

b. As at and for the year ended 31 March 2025: Not applicable

c. As at and for the year ended 31 March 2024 & 31 March 2023:

Report on Special Purpose Standalone Ind AS financial statements

Other Matters

The Company had prepared separate set of statutory Standalone financial statements for the year ended 31 March 2024 & 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (hereinafter referred to as 'Indian GAAP financial statements') on which we had issued unmodified opinion vide our audit report dated 22 September 2024 & 05 September 2023 respectively to the members of the Company. The Special Purpose Standalone Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 1 April 2022 as transition date adopted by the Company for the preparation its of first Ind AS compliant financial statements, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Special Purpose Consolidated Ind AS financial statements
Other Matters

The Holding Company had prepared separate set of statutory consolidated financial statements for the year ended 31 March 2024 & 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (hereinafter referred to as 'Indian GAAP financial statements') on which we had issued unmodified opinion vide our audit report dated 28 September 2024 & 11 September 2023 respectively to the members of the Holding Company. The Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 1 April 2022 as transition date adopted by the Group for the preparation its of first Ind AS compliant financial statements, which have been audited by us and the other auditors of subsidiaries, as mentioned in paragraph 12 below.

Our opinion is not modified in respect of this matter.

We did not audit the Special Purpose Ind AS Financial Statements of 2 subsidiaries as mentioned in Annexure 2, whose financial statements reflect total assets of 131.85 Millions & 177.39 Millions as at 31 March 2024 & 31 March 2023 respectively, total revenues of 165.19 Millions & 293.77 Millions and net cash outflow amounting to (12.77) Millions & 11.48 Millions for the year ended on 31 March 2024 & 31 March 2023 respectively, as considered in the Special Purpose Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, are based solely on the reports of the other auditors.

Our opinion above on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For Deep Electricals

Report on the Audit of the Special Purpose Ind AS financial statements
Other Matters

The Partnership Firm had prepared separate set of financial statements for the year ended 31 March 2024 & 31 March 2024 in accordance with Accounting Standards & Generally accepted accounting principles in India (hereinafter referred to as 'Indian GAAP financial statements'). The Special Purpose Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Partnership Firm on transition to Ind AS using 1 April 2022 as transition date adopted by the Holding Company.

Our opinion is not modified in respect of this matter.

For Yimby Treat Private Limited

Report on the Audit of the Special Purpose Ind AS financial statements
Other Matters

The Company had prepared separate set of statutory financial statements for the year ended 31 March 2024 & 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (hereinafter referred to as 'Indian GAAP financial statements') on which we had issued unmodified opinion vide our audit report dated 25 September 2024 & 27 September 2023 respectively to the members of the Company. The Special Purpose Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 1 April 2022 as transition date adopted by the Company for the preparation its of first Ind AS compliant financial statements, which have been audited by us.

Our opinion is not modified in respect of this matter.

(vii) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report Order, 2020 ('CARO, 2020'), on the financial statements of the Holding Company and its subsidiaries for the period / years ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any adjustment to the Restated Consolidated Financial Information are as follows:

a. As at and for the period ended 30 September 2025: Not Applicable

b. As at and for the year ended 31 March 2025:

Clause (ii) (b) of CARO 2020 order:

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

Clause (vii) (a) of CARO 2020 order:

The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax and any other material statutory dues with the appropriate authorities except there were a few instances of delay in depositing Tax deducted at Source & Professional Tax. According to the information and explanations given to us, in no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020 order:

There were no dues of Income Tax, Provident Fund, Employees State Insurance, cess and any other statutory dues which have not been deposited on account of any dispute. The particulars of dues of Goods & Service Tax which have not been deposited on account of disputes and the forum where the dispute is pending is given below:

Name of the Statute	Nature of the Dues	Year	Amount (Rs. in Lakh)	Forum where dispute is pending
Goods & Service Tax Act, 2027	Goods & Service tax (including interest & penalty)	2018-19	33.59	Assistant Commissioner Goods & Service Tax

c. As at and for the year ended 31 March 2024:

Clause (ii) (b) of CARO 2020 order:

According to the information and explanations given to us and the records produced before us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from bank or financial institution against security of current assets. The quarterly returns filed by the company with such bank or financial institution are in agreement with books of account of the company except in below cases

(Rs. In Lakhs)

Quarter ended	Name of Bank	Amount as per Books	Amount reported in Quarterly Statements	Difference	Reason
Mar-24	HDFC Bank Kotak Bank Axis Bank	1509.01	1205.6	303.41	While submitting quarterly returns, WIP pertaining to one project was not considered therefore there is a difference in quarterly returns & books

Clause (iii) (a) of CARO 2020 order:

In our opinion and 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 made investments in, but has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties, except one corporate bank guarantee provided by company on behalf of its subsidiary firm i.e M/s. Deep Electricals amounting to Rs. 150 lakhs.

Clause (iii) (b) of CARO 2020 order:

The aggregate amount of Bank Guarantee provided to the Subsidiary Firm Rs. 150 Lakhs.

d. As at and for the year ended 31 March 2023:

Clause (ii) (b) of CARO 2020 order:

According to the information and explanations given to us and the records produced before us for our verification, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate from bank or financial institution against security of current assets. The quarterly returns filed by the company with such bank or financial institution are in agreement with books of account of the company, and no material discrepancies were noted except following:

(Rs. In Lakhs)					
Quarter ended	Name of Bank	Amount as per Books	Amount reported in Quarterly Statements	Difference	Reason
Mar-23	HDFC Bank Kotak Bank Axis Bank	1082.54	696.1	386.44	Due to addition of WIP of private sites after submitting stock statements

As per our report of even date attached herewith.
For, S. C. Makhecha & Associates
Chartered Accountants
(Firm Regd. No. 120184W)

For and on behalf of the Board of Directors of
Krishna Buildspace Limited
(Formerly known as Krishna Buildspace Private limited)

Sandip M. Sorathia
Chairman & Managing Director
(DIN: 06433083)

Harsukh O. Bhandari
Director
(DIN: 06515748)

(Sanat C. Makhecha)
Partner
(M.No. 107192)

Kamlesh Kalal
Chief Financial officer
(PAN: CPZPK0466C)

Faizan Shaikh
Company Secretary &
Compliance Officer
(M No.: A71237)

Place : Rajkot
Date : 22 December 2025

Place: Ahmedabad
Date : 22 December 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company, for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024, 2023, together with all the annexures, schedules and notes thereto (collectively, the “**Audited Financial Statements**”) are available on our website at <http://krishna.build/investors/>.

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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) a red herring prospectus or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company, its Subsidiaries or any of its advisors, nor the BRLM or the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information and other non-GAAP information required under Clause 11 of Part A Schedule VI of the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 42, 295 and 385, respectively:

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Restated earnings per share (basic) ¹ (in ₹)	2.93	5.13	3.82	2.25
Restated earnings per share (diluted) ² (in ₹)	2.93	5.13	3.82	2.25
Return on net worth ³ (%)	16.27*	32.78	37.93	40.18
Net asset value per Equity Share ⁴ (in ₹)	18.78	15.88	10.27	6.43
EBITDA ⁵ (₹ in million)	168.87	284.14	225.20	156.45
EBITDA Margin ⁶ (%)	17.50	15.40	13.04	9.46
Profit After Tax ⁷ (₹ in million)	88.58	151.01	113.00	74.94
PAT Margin ⁸ (%)	9.18	8.18	6.54	4.53
Total Debt to Equity Ratio ⁹ (in times)	1.27	1.29	1.75	2.03

*Not annualised

Notes:

1. *Basic Earnings per Equity Share (₹)* = Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of our Company, as restated by the weighted average number of Equity Shares outstanding during the year/ period after giving effect of bonus.
2. *Diluted Earnings per Equity Share (₹)* = Diluted earnings is calculated by dividing the net profit after tax for the year attributable to equity shareholder of our Company, as restated by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year; The Basic and Diluted Earnings per Share is calculated after giving effect of bonus.
3. *Return on Net Worth (%)* = Net Profit after tax as restated / Restated net worth at the end of the year/period.
4. *Net Asset Value per Equity Share* = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year after adjustment of bonus issue
5. *EBITDA* = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items
6. *EBITDA Margin (%)* is calculated as EBITDA as a percentage of total income.
7. *Profit After Tax (PAT)* refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.
8. *PAT Margin* is calculated as profit/ (loss) for the year/ period as a percentage of total income.
9. *Debt to Equity Ratio* means Total debt divided by total equity.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Return on net worth

The table below reconciles Return on net worth. Return on net worth is calculated as profit for the year divided by Net worth.

(₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Profit for the year (I)	88.58	151.01	113.00	74.94
Net worth [^] (II)	544.50	460.73	297.95	186.52
Return on net worth (III) = (I/II) (%)	16.27	32.78	37.93	40.18

[^] 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit for the year plus finance costs, depreciation and amortisation expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Profit for the year (I)	88.58	151.01	113.00	74.94
Other income (II)	5.29	12.46	6.73	6.56
Finance costs (III)	38.21	55.08	49.82	33.02
Depreciation and amortization expense (IV)	5.57	17.74	25.19	17.81
Exceptional Item (V)	0.00	0.00	0.00	0.00
Total tax expense (VI)	36.51	60.31	37.19	30.68
EBITDA (VI = I + III + IV + V + VI)	168.87	284.14	225.20	156.45
Total Income (VII)	964.82	1,845.33	1,727.56	1,654.17
EBITDA Margin (%) (VIII) = (VI/VII)	17.50	15.40	13.04	9.46

Reconciliation of total equity to net asset value per Equity Share

The table below reconciles total equity to net asset value per equity share. Net asset value per Equity Share is calculated as total equity divided by weighted average number of Equity Shares.

(₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Net worth [^] (I)	544.50	460.73	297.95	186.52
Outstanding number of Equity Shares after adjusting the effect of bonus shares (II)	29.00	29.00	29.00	29.00
Net Asset Value per Equity Share (III) = (I/II) (₹ per share)	18.78	15.88	10.27	6.43

[^] 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standard i.e., Ind AS 24 - 'Related Party Disclosures' for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "Restated Consolidation Financial Information – Note 2–Transaction with related parties during the year " on page 362.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 295 and 385 respectively.

(₹ in million unless otherwise stated)

Particulars ^{(1) (2)}	Pre- Offer as at September 30, 2025	As adjusted for the Offer ⁽³⁾
Total borrowings		
- Non-current borrowings	15.92	[•]
- Current borrowings	625.56	[•]
- Current maturities of non-current borrowings	51.23	[•]
Debt (A)	692.71	[•]
Equity		
- Equity Share capital	10.00	[•]
- Other equity	500.75	[•]
- Non Controlling Interest	33.75	[•]
Equity (B)	544.50	[•]
Debt equity ratio (A/B)	1.27	[•]

Notes:

⁽¹⁾ The above has been computed on the basis on amounts derived from the Restated Consolidated Financial Information.

⁽²⁾ The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.

⁽³⁾ The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence, the same have not been provided in the above table.

⁽⁴⁾ The Company has capitalized a sum of ₹ 280 million of its surplus in general reserve account as on October 17, 2025 to allot 28,000,000 Equity Shares of ₹ 10 each, under a bonus issue in the ratio of 28 Equity Shares for every 1 Equity Share and the Company has allotted 1,450,621 Equity Shares to certain investors by way of private placement, pursuant to a Share Subscription and Shareholders' Agreement dated November 15, 2025, the details of which are as under:

Changes in Equity Share Capital Post September 30, 2025	
Particulars	No. of Shares
Number of Shares as on September 30, 2025	1,000,000
Add: Bonus Issue	28,000,000
Add: Preferential issue through Private Placement basis	1,450,621
Total	30,450,621

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia*, meeting its working capital, capital expenditure and other business requirements. These credit facilities include *inter alia*, secured and unsecured facilities and bank guarantees.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of the Promoters and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management, ownership capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "*Our Management-Borrowing Powers*" on page 274.

As on December 15, 2025 the outstanding borrowings of our Company (on a consolidated basis) aggregated to ₹ 942.48 million. Set forth below is a brief summary:

(₹ in million)

Category of borrowings	Sanctioned amount as on December 15, 2025	Outstanding amount as on December 15, 2025
Borrowings of Company		
Secured		
Working capital facilities	997.00	816.24
Fund based	597.00	428.09
Non-fund based	400.00	388.15
Term loans	81.43	29.65
Sub-total (A)	1078.43	845.89
Unsecured		
Working capital facilities	117.00	69.93
Fund based	117.00	69.93
Non-fund based	-	-
Term loans	41.50	26.66
Sub-total (B)	158.50	96.59
Total (A) + (B)	1236.93	942.48

*As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

Principal terms of the borrowings availed by us are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered by us:

- Interest:** The interest rate for the unsecured borrowings availed by us typically ranges from 9.50% per annum to 14.5% per annum. Additionally, the interest rate for the secured loan facilities typically ranges from 7.00% per annum to 11.00% per annum, which is linked to the Marginal Cost of Fund Based Lending Rate (MCLR) or Repo Linked Benchmark Lending Rate (RBLR) of the specific lender which varies from lender to lender.
- Tenor:** The tenor of the unsecured borrowings availed by us typically ranges from 180 days to 36 months. Certain of the secured working capital and cash credit facilities availed by us are repayable in structured instalments. These facilities are repayable over periods ranging from 90 days to 180 days. While the tenor of other secured borrowings availed by our Company typically ranges from 16 months to 60 months.
- Security:** In terms of the borrowings by us, 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; (ii) hypothecation of charge over current assets (both existing and future); (iii) demand promissory note; and (iv) personal guarantees from certain Promoters of our Company namely, Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathiya and Jayantibhai Chanabhai Sorathia. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. **Pre-payment:** The terms of certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically range from 2.00% to 6.00% of the principal amount or of the amount being prepaid.
5. **Re-payment:** The unsecured borrowings availed by us are typically repayable between 180 days to 36 months. The cash credit and working capital demand loan facilities are typically repayable on demand or upon the elapse of a defined maturity period, which generally ranges from 90 days to 180 days. Term loan facilities availed by us are repayable on the due date and on the terms and conditions as may be agreed between us and the respective lenders.
6. **Restrictive Covenants:** In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants, and conditions restricting certain corporate actions, and we are required to obtain prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to, the following:
 - (a) Change the general nature of the business or undertake any expansion or invest in any other entity;
 - (b) enter into any merger, amalgamation, liquidation or reconstruction;
 - (c) permit any change in its ownership, constitution, control, composition or management including change in the shareholding of promoters, directors and principal shareholders or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;
 - (d) avail any loan and/or stand as surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party;
 - (e) dilute the capital holding of the promoters in our Company's business;
 - (f) amendments to the Memorandum of Association and Articles of Association;
 - (g) invest in, extend any advance/loans, to any group companies/associates/subsidiary/any other third party, repay subordinated loans of group companies or resort to additional borrowings without consent; and
 - (h) create any encumbrance or other disposition of any sort including charge, lien, mortgage, transfer, assignment over any of our property.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. For details, please see "*Risk Factors*" on page 42.

7. **Events of default:** Borrowing arrangements entered into by us contain standard events of default, including, among others:
 - (a) Breach of any provisions or failure to fulfil any obligations, undertakings, or covenants (including financial covenants) under any facility document in relation to the facility by the borrower or any security provider (if applicable);
 - (b) incorrect, misrepresented or misleading representation, warranty, or statements;
 - (c) breach/non-creation of security within the stipulated timeframe;
 - (d) if the assets offered as security have not been kept insured; and
 - (e) being adjudicated insolvent or a receiver being appointed in respect of the whole or any part of the property;

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

8. **Consequences of occurrence of events of defaults:** In terms of our borrowing arrangements for the facilities availed by us, upon the occurrence of events of default, its lenders may:

- (a) Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;
- (b) enforce the security created pursuant to the security documents;
- (c) appoint nominee directors;
- (d) lien and set-off against all monies, assets, securities, deposits, and insurance proceeds, whether arising from any agreement or otherwise, to the extent of the unpaid dues;
- (e) levy of an additional interest rate; and
- (f) to exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

This is an indicative list, and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us with our respective lenders. The same may lead to consequences other than those stated above.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – 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.”* on page 68.

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 the six-month period ended September 30, 2025 and 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 Consolidated Financial Information as of and for the six-month period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, including the related annexures on page 295. This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see 'Forward-Looking Statements' on page 24.

Unless otherwise indicated or context otherwise requires, the financial information for the six-month period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary Financial Information" on pages 295 and 97. 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.

Unless the context otherwise requires, references in this section to "our Company", are to Krishna Buildspace Limited on a standalone basis and references to "we", "us", or "our" are to Krishna Buildspace Limited on a consolidated basis.

The industry-related information contained in this section is derived from the industry report titled "EPC Industry in India" dated December 29, 2025 ("ICRA Report") prepared and issued by ICRA, pursuant to a master subscription agreement dated August 13, 2025. The ICRA Report is commissioned and paid for by our Company in connection with the Issue. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. A copy of the ICRA Report is available on the website of our Company at <http://krishna.build/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular Fiscal/ Calendar Year refers to such information for the relevant Fiscal/ Calendar Year. For further details and risks in relation to the commissioned report, see "Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned by our Company from ICRA, and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks." on page 83.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft 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 – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 85.

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" on pages 24. The following discussions on our financial condition should be read in conjunction with 'Risk Factors' and 'Our Business', on pages 42 and 216, respectively.

Business Overview

For details in relation to our business overview, see "Our Business-Overview" on page 216.

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 environment and sector performance

Our business has historically been focused on, and dependent upon, projects undertaken or awarded by government-owned entities and departments. We expect to continue to derive a significant portion of our revenue from operations from projects that are, to a large extent, dependent on budgetary allocations by governmental authorities. In the event of any adverse change in such budgetary allocations, or delays in the award of construction projects resulting from changes in government policies and priorities, our business prospects and financial condition may be adversely affected. Our results of operations and financial condition are influenced by general economic conditions prevalent in India and the state of the global economy. In FY2025, the Indian economy experienced robust growth, supported by strong performance across key high-frequency indicators of domestic activity. Despite global and domestic challenges, resilient macroeconomic fundamentals and a healthy demand environment particularly in consumption and investment played a pivotal role. Government-led capital expenditure remained strong throughout FY2025 and into early FY2026, fuelling expansion in manufacturing and industrial sectors (*Source: ICRA Report*).

The EPC (Engineering, Procurement, and Construction) market in India reached a value of ₹ 439.1 trillion in FY2025, growing at a CAGR of 13.0% between FY2021 and FY2025. Looking ahead, the market is projected to reach Rs 727.3 thousand crore by FY2030, with a CAGR of 10.4% from FY2026 to FY2030 (*Source: ICRA Report*). India's EPC sector is witnessing strong momentum, driven by proactive government initiatives, increasing domestic and foreign investments, and rapid adoption of advanced technologies. Flagship programs such as the National Infrastructure Pipeline, Smart Cities Mission, PM Gati Shakti, and ambitious renewable energy targets are unlocking large-scale opportunities across power, transportation, urban infrastructure, and industrial domains (*Source: ICRA Report*). We expect to benefit from the above government initiatives and other initiatives similar thereto, and our business growth and continued profitability would depend in part on favourable government initiatives such as these, and in the absence of such favourable initiatives, our growth and future financial performance may be adversely affected.

Demand for construction may be adversely affected in case of any slowdown in the Indian economy. In addition, fluctuations in interest rates, exchange rates and inflation rates have a material effect on key aspects of our operations, including the cost of our raw materials and the costs of borrowing required to fund our operations. While the ultimate outcome of these events cannot be predicted, they may have an adverse effect on our ability to borrow or raise additional funds in the capital markets on favourable terms, or at all.

Macroeconomic conditions also affect our costs. For example, in periods of high inflation, our construction costs and costs of materials may significantly increase. Further, higher inflation may also result in tightening of monetary policy by various central banks, including the Reserve Bank of India, which will affect the interest rates on our borrowings and our bank guarantee costs.

Diversified Order Book across geographies

Our diversified Order Book impacts our revenues and profitability in a number of ways. Our Order Book represents the estimated contract value of the unexecuted portion of our existing projects and serves as a key indicator of our future revenue visibility and business growth prospects. As on December 15, 2025, we have 19 ongoing projects, across 8 States and 2 Union Territories, having an unexecuted Order Book value of ₹ 5,241.74 million.

Our Order Book is diversified across business verticals including institutional, industrial, residential, commercial, infrastructure, waste management and healthcare sectors. For further details, see “*Our Business - Diversified Order Book and strengthened pre-qualification credentials*” on page 224.

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)

Sector	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book	Amount of order book (₹ in million)	% of total order book
Residential	1,480.67	31.85	1,405.77	45.55	335.81	10.93	357.89	9.02
Industrial	1,403.65	30.19	101.14	3.28	188.75	6.14	590.04	14.87
Institutional	930.13	20.00	1,029.09	33.34	1,552.41	50.52	1,747.79	44.07
Waste management	363.28	7.81	462.90	15.00	703.09	22.88	932.30	23.50
Healthcare	271.27	5.83	0.00	0.00	0.00	0.00	0.00	0.00
Commercial	199.19	4.29	81.54	2.64	278.01	9.05	235.70	5.94
Infrastructure	1.43	0.03	5.78	0.19	14.61	0.48	103.08	2.60
Total	4,649.62	100.00	3,086.22	100.00	3,072.68	100.00	3,966.80	100.00

Types of clients	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value	Gross amount (₹ in million)	% of Order Book value
(iv) Public sector undertakings ⁽¹⁾	1,566.23	33.68	1,418.58	45.97	2,179.84	70.94	2,578.77	65.00
(v) Private sector	3,054.17	65.69	1,584.25	51.33	713.93	23.24	1,030.34	25.98
(vi) Government ⁽²⁾	29.22	0.63	83.39	2.70	178.91	5.82	357.69	9.02
Total	4,649.62	100.00	3,086.22	100.00	3072.68	100.00	3,966.80	100.00

Note:

¹. Comprises government agencies and government-owned enterprises

². Comprises state and central governments in India

We accept orders for different types of construction projects and services based on a number of factors, such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders, and our projected capacity during the period in which the projects are required to be completed. The value and type of orders that we receive thus impact our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Further, the likelihood of completion of contracts reflected in our Order Book, and the period over which such contracts are likely to be executed, may vary significantly based on the nature of the services to be provided and various factors that may be beyond our control. See “Risk Factors - We have Order Book of ₹ 5,241.74 million as on December 15, 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 47. Accordingly, realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period, depending on the nature of the projects, the actual performance of such contracts, as well as the stage of completion of such projects.

Ability to retain and expand existing customer relationships by continuing to bid for and wining projects floated by our customers.

Our customer base comprises governmental authorities, public sector undertakings and private parties. Our ability to increase sales to existing customers will depend on a number of factors, including pre-qualification eligibility criteria, , pricing, economic conditions and our customers' overall budget and spending levels.

The following tables set forth the contribution to our revenue from operations attributable to our top customers, in absolute terms and as a percentage of our total revenue from operations as of the periods indicated.

Particulars ⁽⁵⁾	Six months period ended September 30, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation
Revenue from Operations attributable to our top 3 customers	542.38	56.53	1,133.06	61.82	959.91	55.78	746.61	45.31
Revenue from Operations attributable to our top 5 customers	684.39	71.33	1,375.14	75.03	1,281.65	74.47	1,073.14	65.12
Revenue from Operations attributable to our top 10 customers	897.44	93.54	1,702.35	92.87	1,585.99	92.16	1,439.87	87.39

Notes:

For the six months period ended September 30, 2025, our top 10 customers include Wapcos Limited, BSP Buildspace LLP, National Projects Construction Corporation Limited and Atithi Gokul Construction LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2025, our top 10 customers include Wapcos Limited, National Projects Construction Corporation Limited and Atithi Gokul Construction LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2024, our top 10 customers include Wapcos Limited, Shanti Procon LLP and National Projects Construction Corporation Limited. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2023, our top 10 customers include National Projects Construction Corporation Limited and Shanti Procon LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

With rising infrastructure investments, clients are increasingly demanding faster execution, greater transparency and more efficient delivery models (*Source: ICRA Report*). While we have established relationships with certain of our customers, the majority of projects in our industry are awarded through a competitive bidding process. As such, we are required to meet prescribed qualification criteria and submit commercially competitive bids to secure contracts. We cannot assure you that we will always qualify to participate in tenders, or that our bids, once submitted, will be successful. Our ability to retain existing customers and attract prospective customers depends, among other factors, on the competitiveness and flexibility of our pricing model. If we are unable to appropriately adjust our pricing in response to market conditions, customer expectations, or competitive pressures, we may lose business opportunities or face customer attrition. Such developments could adversely affect our revenue growth, profitability, and overall business operations.

Risk associated with construction services and the requirements for construction projects in the sectors in which we operate across India

The construction or development of our projects involves various implementation risks, including construction delays, delay or disruption in the supply of raw materials, unanticipated cost increases, force majeure events, cost overruns, or disputes with our counterparties. Demand for our construction services in the infrastructure and non-infrastructure sectors

is primarily dependent on sustained economic development in the regions in which we operate and government policies relating to infrastructure development. It is also significantly dependent on budgetary allocations made by central and state governments for this sector. The table below sets forth our cost of materials consumed for the periods indicated.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (in ₹ million) ⁽¹⁾	466.54	766.13	769.11	832.97
Percentage contribution of cost of material consumed towards the total expenses (in %) ⁽²⁾	55.56	46.89	48.76	53.79

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

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

Increases in the prices of construction materials, fuel, labour and equipment, their availability, and cost overruns could have an adverse effect on us. Further, the timely availability of working capital is crucial, and if we are not able to arrange funds, we may be unable to source the requisite raw materials in a timely manner, or at all, and we may not receive bulk discounts on our purchases. The cost of construction materials, fuel, labour and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials, including steel, cement and aggregates. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. A significant number of contracts for our ongoing projects contain escalation clauses to factor in any increased costs we may incur. However, we may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases.

The variance in the percentage of revenue from operations to total cost of materials also depends on the type of contract under execution and the stage at which the project is under execution. The table below sets forth the cost of materials procured from our top supplier, top five suppliers and top ten suppliers for the periods indicated.

Particulars	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Top 1 supplier	43.14	5.14	87.85	5.38	80.92	5.13	95.23	6.15
Top 5 suppliers	107.44	12.80	264.51	16.19	273.5	17.34	286.69	18.51
Top 10 suppliers	163.86	19.51	362.41	22.18	405.74	25.73	396.44	25.60

*Our top 10 suppliers include Metalxperts (India) Private Limited and Sahaj Project Private Limited. Further, names of balance suppliers have not been separately disclosed to preserve confidentiality.

If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Competition

Our business is highly competitive as we face competition from the competitors in the domestic market. On the industry front, tendering has become highly competitive and globalized. This heightened competition, coupled with stricter technical and performance-based requirements, is reshaping the structure and awarding mechanisms of EPC contracts in India (Source: ICRA Report). For details on our listed peers, see “Basis of Offer Price- Comparison of accounting ratios with listed industry peers” on page 143.

Increased competition, including aggressive pricing and bidding strategies adopted by competitors, may result in reduced margins, loss of market share, and increased business acquisition costs. Certain competitors may have greater financial, operational, and technical resources, more established relationships with clients, or a longer track record in specific sectors or geographies, providing them with a competitive advantage over us. The EPC market remains highly competitive, with numerous firms vying for projects across infrastructure, power and industrial sectors. Aggressive

bidding often results in razor-thin margins, leaving little room to absorb risks or unforeseen costs (*Source: ICRA Report*). While we continuously endeavor to enhance our competitive position through innovation, operational efficiency, and developing solutions to cater to the needs of diverse industries, however, failure to maintain or increase our market share in the face of increasing competition, which could adversely affect our business, financial condition, and results of operations. Some of our key competitors in the EPC industry include Garuda Construction and Engineering Limited, Ahluwalia Contracts Limited, B.L. Kashyap & Sons Limited and Globe Civil Project Limited (*Source: ICRA Report*).

Seasonality and weather conditions

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during the summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts.

In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year. For further details, see *“Risk Factors - Our business is subject to seasonal or climatic fluctuations which may adversely affect or delay our revenues, cash flows, results of operations and financial conditions in the seasons or climates which are not favourable to execute our projects.”* on page 66.

Basis of Preparation of the Restated Consolidated Financial Information

The Restated Consolidated Financial Information relates to the Group, has been approved by the Board of Directors of the Company at their meeting held on December 22, 2025 and has been specifically prepared for inclusion in this Draft Red Herring Prospectus in connection with the proposed Offer.

The Restated Consolidated Financial Information of the Company (together with its Subsidiaries, the “**Group**”) comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the period & years then ended, and Summary statement of material accounting policies and other explanatory information (together hereinafter referred to as the “**Restated Consolidated Financial Information**”).

The Restated Consolidated Financial Information complies in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013;
- b) SEBI ICDR Regulations; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “**Guidance Note**”).

The Restated Consolidated Financial Information has been compiled by the management from:

- a) the Audited Consolidated Ind AS Financial Statements of the Group, at and for the period ended 30 September 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 20, 2025;
- b) the Audited Consolidated Ind AS Financial Statements of the Group, at and for the year ended 31 March 2025 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 29, 2025;
- c) the Audited Special Purpose Consolidated Ind AS Financial Statements of the Group, as at and for the year ended 31 March 2024 & 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 accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided after taking into the consideration the requirements of the SEBI e-mail, which have been approved by the Board of Directors at their meeting held on December 20, 2025.

The statutory audits of the consolidated financial statements of the Group as at and for the years ended 31 March 2024 & 31 March 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("Indian GAAP") (the "Statutory Indian GAAP Consolidated Financial Statements"), which were approved by the Board of Directors at their meeting held on September 28, 2024 & September 11, 2023 respectively.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI 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 and liabilities, in order to bring them in line with the groupings as per the audited Consolidated financial statements of the Group for the period ended 30 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- c) The resultant impact of tax due to the aforesaid adjustments, if any.

Significant Accounting Policies

(b) Basis of measurement

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- a. Employee defined benefit plans - Plan assets.
- b. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Current versus non-current classification

The Group presents assets and liabilities in the Standalone balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii. Held primarily for the purpose of trading,
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle,

- ii. It is held primarily for the purpose of trading,
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

(c) Use of estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(d) Principals of Consolidation:

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Refer Note No 46 to the Financial Information for Subsidiaries which are included in the Consolidation.

2.02 Revenue recognition:

Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the group creates an asset that the customer controls and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

Contract revenue earned in excess of billing is reflected under “contract asset” and billing in excess of contract revenue is reflected under “contract liabilities”. Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group’s entitlement to payment from the customer and Group’s performance under the contract will be less than twelve months.

Claims:

Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Contract Balances:

a. Amounts to be billed

A contract asset is recognized when the Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

b. Trade Receivables

A receivable represents Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

c. Contract Liabilities - Advance from customers

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) which is presented under Other current Liabilities.

Sale of Materials

Revenue from the sale of material is recognised at a point in time, upon transfer of control of material to the customers which coincides with their delivery and is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s gross carrying amount on initial recognition.

2.03 Property, Plant & Equipment:

Property, Plant & Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is ready for use in intended manner is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the profit or loss as and when incurred.

Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the profit or loss account when the item is derecognized.

2.04 Depreciation on Property, Plant & Equipment:

Depreciation is provided on Written down value method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. 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.

The estimated useful lives are mentioned below:

Nature of Assets	Useful life (in Years)
Buildings	60
Computer	3
Electrical Installation	10
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	9/15
Vehicle	8
Intangible Assets	10

2.04 Intangible Assets and Amortization:

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Group for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the profit or loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

2.05 Impairment of Property, Plant & Equipment and intangible assets:

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

2.06 Borrowing Costs:

Interest and other costs that the Group incurs in connection with the borrowing of funds are identified as borrowing costs. The Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Group identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.07 Inventories:

Construction material, stores & spares

Construction Material, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined on First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

2.08 Leases:

The Group assesses at contract inception 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.

Group as a Lessee:

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use Assets.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

2.09 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a. Initial recognition and measurement

All financial assets except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. Financial assets valued at cost

Investments in subsidiaries are carried at cost in the separate financial statements.

c. Derecognition

The Group derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss.

d. Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

a. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.
- iii) Financial liabilities measured at amortised cost:

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

iv) Financial liabilities measured at amortised cost:

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

- v) Financial assets at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

2.10 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.11 Employee benefits

Short term employee benefits

Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or loss of the year in which the related service is rendered.

Post employment benefits

a. Defined contribution plans

The Employee and Group make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the employees' salary, Provision for the same is made in the year in which service are rendered by employee.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized 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 balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in the profit or loss as past service cost.

2.12 Income Taxes:

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is determined on income for the year chargeable to tax on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or in OCI or directly in equity. The Group has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.13 Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.14 Earnings per equity share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 GST:

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

2.16 Statement of Cash flows

Cash flow from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.17 Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.18 Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') have been accounted for as follows:

- i. Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- ii. Incremental costs that are not directly attributable, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

3. Critical Accounting Estimates and Judgements used in application of Accounting Policies:

The preparation of the Group's financial statements requires 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 at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology.

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Principal Components of Income and Expense

Set forth below are the key components of our statement of profit and loss from our continuing operations from our restated consolidated statement of profit and loss for the six months period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Income

Our income comprises (i) revenue from operations; and (ii) other income.

Our total income for the six-months period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹964.82 million, ₹1,845.33 million, ₹1,727.56 million, and ₹1,654.17 million respectively.

Set out below is a brief description of the components of our revenue.

Revenue from operations

Our revenue from operations comprised (i) revenue from the sale of services; and (ii) sale of products.

Revenue from sale of services

Our revenue from sale of services primarily consists of construction contract revenue generated from execution of engineering, procurement, and construction (EPC) projects, percentage rate projects and item rate projects at various states across India, and from project consulting services and project consulting services generated from civil consultancy services.

Revenue from sale of products

Our revenue from sale of products primarily consists of revenue from sale of finished goods and construction material. Finished goods primarily include waste management products sold by our Subsidiaries, while construction materials include, inter alia, metal, steel and ready mix concrete.

Other income

Our other income comprises (i) interest income, (ii) rental income, (iii) profit on sale of property, (iv) plant and equipment, (v) reversal of impairment allowance on contract assets, (vi) reversal of expected credit loss allowance, and (vii) liabilities written back (net).

Expenses

Our expenses comprise of (i) cost of raw material and components consumed, (ii) construction expenses, (iii) employee benefit expenses, (iv) finance cost, (v) depreciation and amortization, and (vi) other expenses.

Our total expenses for the six-months period ended September 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, was ₹839.73 million, ₹1,634.01 million, ₹1,577.37 million, and ₹1,548.55 million respectively.

Set out below is a brief description of our key elements of our expenses.

Cost of raw material and components consumed

Our cost of raw material and components consumed primarily relates to iron, steel and other metals, ready-mix concrete (RMC), cement and cement products, plywood and wood items, hardware, sanitaryware and paints, tiles, marble, granite and other stones, aluminium and associated accessories, electrical goods, bricks and stone aggregates.

Construction expenses

Construction expenses comprise of (i) labour and subcontracting expenses, (ii) machinery, equipment and other hire charges, (iii) camp and site expenses, (iv) engineering, professional, technical and consultancy fees, (v) rates and taxes, (vi) power and fuel, (vii) insurance, (viii) repairs to machinery, (ix) royalty and technical know-how fees, (x) security expenses and (xi) transportation expenses.

Employee benefit expenses

Employee benefit expenses comprise of (i) salary, wages & bonus, (ii) contribution to provident fund & other funds and (iii) staff welfare expenses.

Finance cost

Finance cost comprises of (i) interest on borrowings, (ii) interest on mobilization advances, (iii) interest paid to others (iv) bank guarantee commission and (v) other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense comprises of (i) depreciation on property, (ii) plant & equipment, (iii) and (iv) amortisation on intangible assets

Other expenses

Other expenses primarily comprise of (i) power and fuel, (ii) repairs & maintenance, (iii) other assets, (iv) software & license fees, (v) rate & taxes, (vi) auditors' remuneration, (vii) professional & consulting fees, (viii) tender fees, (ix)

travelling, conveyance & vehicle expenses, (x) loss on sale of property, plant & equipment, (xi) loss on discard of assets, (x) insurance, (xi) stationery & printing, (xii) computer & networking expenses, (xiii) communication expenses, (xiv) CSR expense, (xv) provision of impairment allowance on contract assets, (xvi) provision for expected credit loss and (xvii) miscellaneous expense.

Our results of operations

The following table sets forth select financial data derived from our Restated Consolidated Financial Information for the six-months period ended September 30, 2025 and 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	Six-months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Income								
Revenue from operations	959.53	99.45	1,832.87	99.32	1,720.83	99.61	1,647.61	99.60
Other income	5.29	0.55	12.46	0.68	6.73	0.39	6.56	0.40
Total Income	964.82	100.00	1,845.33	100.00	1,727.56	100.00	1,654.17	100.00
Expenses								
Cost of raw material and components consumed	466.54	48.36	766.13	41.52	769.11	44.52	832.97	50.36
Construction expenses	266.28	27.60	689.88	37.39	635.80	36.80	543.40	32.85
Employee benefit expense	42.23	4.38	81.65	4.42	76.79	4.44	56.63	3.42
Finance costs	38.21	3.96	55.08	2.98	49.82	2.88	33.02	2.00
Depreciation and amortisation expense	5.57	0.58	17.74	0.96	25.19	1.46	17.81	1.08
Other expenses	20.90	2.17	23.53	1.28	20.66	1.20	64.72	3.91
Total expenses	839.73	87.03	1,634.01	88.55	1,577.37	91.3	1,548.55	93.62
Profit before tax	125.09	12.97	211.32	11.45	150.19	8.69	105.62	6.39
Tax Expense								
Current tax	39.89	4.13	61.99	3.36	38.44	2.23	27.22	1.65
Adjustment of tax in respect of earlier years	3.15	0.33	2.22	0.12	Nil	Nil	3.20	0.19
Deferred tax Expense / (Income)	(6.53)	(0.68)	(3.90)	(0.21)	(1.25)	(0.07)	0.26	0.02
Total Tax Expenses	36.51	3.78	60.31	3.27	37.19	2.15	30.68	1.85
Profit after tax	88.58	9.18	151.01	8.18	113.00	6.54	74.94	4.53
Other comprehensive income								
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit plans	(0.28)	(0.03)	0.13	0.01	0.07	0.00	(0.04)	0.00
(ii) Income tax relating to items that will not be reclassified to profit or	0.07	0.00	(0.03)	0.00	(0.02)	0.00	0.01	0.00

Particulars	Six-months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
loss								
Profit for the Year								
Owners of the parent	85.03	8.81	148.83	8.07	110.90	6.42	65.13	3.94
Non-controlling Interests	3.55	0.37	2.18	0.12	2.10	0.12	9.81	0.59
Other comprehensive income								
Owners of the parent	(0.21)	0.02	0.10	0.01	0.05	0.00	(0.03)	0.00
Non-controlling Interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total comprehensive income								
Owners of the parent	84.82	8.79	148.93	8.07	110.95	6.42	65.10	3.94
Non-controlling Interests	3.55	0.37	2.18	0.12	2.10	0.12	9.81	0.59
Total Comprehensive Income for the year	88.37	9.16	151.11	8.19	113.05	6.54	74.91	4.53

As at Six-months period ended September 30, 2025

Total income

Our total income during the six-months period ended September 30, 2025 amounted to ₹964.82 million, which primarily consisted of revenue from operations amounting to ₹959.53 million and other income amounting to ₹5.29 million.

Revenue from operations

Our revenue from operations primarily consists of construction contract revenue amounting to ₹954.09 million, project consulting services amounting to ₹0.68 million and sale of finished goods amounting ₹4.76 million.

Other Income

Other Income primarily includes (i) interest income amounting to ₹3.27 million, (iii) profit on sale of property, plant and equipment amounting to ₹1.81 million, and (vii) liabilities written back (net) amounting to ₹0.21 million.

Total Expense

Our total expenses, which primarily included (i) cost of raw material and components consumed, (ii) construction expenses, (iii) employee benefit expenses, (iv) finance cost, (v) depreciation and amortization, and (vi) other expenses amounting to ₹839.73 million.

Cost of raw material and components consumed

Our cost of raw material and components consumed amounted to ₹466.54 million primarily including iron, steel and other metals, ready-mix concrete (RMC), cement and cement products, plywood and wood items, hardware, sanitaryware and paints, tiles, marble, granite and other stones, aluminium and associated accessories, electrical goods, bricks and stone aggregates.

Construction expenses

Our construction expenses primarily include (i) labour and subcontracting expenses amounting to ₹209.12 million, (ii) machinery, equipment and other hire charges amounting to ₹22.28 million, (iii) camp and site expenses amounting to ₹8.45 million, (iv) engineering, professional, technical and consultancy fees amounting to ₹2.43 million, (v) rates and taxes amounting to ₹9.43 million, (vi) power and fuel amounting to ₹4.67 million, (vii) insurance amounting to ₹2.34

million, (viii) repairs to machinery amounting to ₹2.86 million, (ix) royalty and technical know-how fees amounting to ₹0.05 million, (x) security expenses amounting to ₹0.82 million and (xi) transportation expenses amounting to ₹3.83 million.

Employee benefit expenses

Our employee benefit expenses primarily include (i) salary, wages & bonus amounting to ₹39.49 million, (ii) contribution to provident fund & other funds amounting to ₹1.20 million and (iii) staff welfare expenses amounting to ₹1.54 million.

Finance cost

Our finance cost primarily include (i) interest on borrowings amounting to ₹24.71 million, (ii) interest on mobilization advances amounting to ₹0.04 million, (iii) interest paid to others amounting to ₹0.67 million (iv) bank guarantee commission amounting to ₹9.15 million and (v) other borrowing cost amounting to ₹3.64 million.

Depreciation and amortization expense

Our depreciation and amortization expense primarily include (i) depreciation on property, plant & equipment amounting to ₹5.52 million, and (ii) amortisation on intangible assets amounting to ₹0.05 million.

Other expenses

Our other expenses for six-months period ended September 30, 2025 amounted to ₹20.90 million, primarily including (i) power and fuel amounting to ₹0.62 million, (ii) repairs & maintenance, (iii) other assets amounting to ₹0.15 million, (iv) software & license fees amounting to ₹0.32 million, (v) rate & taxes amounting to ₹4.24 million, (vi) auditors' remuneration amounting to ₹1.38 million, (vii) professional & consulting fees amounting to ₹2.97 million, (viii) tender fees amounting to ₹0.46 million, (ix) travelling, conveyance & vehicle expenses amounting to ₹5.50 million, (x) insurance amounting to ₹0.41 million, (xi) stationery & printing amounting to ₹0.44 million, (xii) communication expenses amounting to ₹0.03 million, (xiii) provision of impairment allowance on contract assets amounting to ₹0.71 million, (xvi) provision for expected credit loss amounting to ₹0.92 million and (xvii) miscellaneous expense amounting to ₹2.75 million.

Total tax expense

Our total tax expense for the six-months period ended September 30, 2025 amounted to ₹36.51 million.

Profit/(loss) for the period

For the various reasons described above, our profit for the six-months period ended September 30, 2025 amounted to ₹88.58 million.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 6.82% to ₹1,845.33 million for Fiscal 2025 from ₹1,727.56 million for Fiscal 2024. This increase was primarily due to an increase in revenue from operations, which was primarily driven by sales of services. For further details, see “-Fiscal 2025 compared to Fiscal 2024 – Total income – revenue from operations” below.

Revenue from operations.

Our revenue from operations increased by 6.51% to ₹ 1,832.87 million for Fiscal 2025 from ₹1,720.83 million for Fiscal 2024, primarily on account of improved execution of construction projects and commencement of billing for project consulting services. This was primarily attributable to:

- an increase in construction contract revenue by 6.43% to ₹ 1,812.62 million for Fiscal 2025 from ₹1,703.18 million for Fiscal 2024;
- an increase in project consulting services to ₹ 13.12 million for Fiscal 2025 from ₹ 0.62 million for Fiscal 2024;
- an increase in sale of finished goods to ₹3.25 million for Fiscal 2025 from ₹ 0.00 million for Fiscal 2024;

- a decrease in sale of construction material by 77.22% to ₹ 3.88 million for Fiscal 2025 from ₹ 17.03 million for Fiscal 2024, primarily attributable to reduced standalone sales of construction materials.;

Other income. Our other income increased by 85.14% to ₹ 12.46 million for Fiscal 2025 from ₹ 6.73 million for Fiscal 2024, primarily due to increase in interest income, profit on sale of other items of property, plant & equipment, liabilities written-off (net).

Total Expenses

Cost of raw material and components consumed.

The cost of material consumed decreased marginally by 0.39% to ₹ 766.13 million for Fiscal 2025 from ₹ 769.11 million for Fiscal 2024, primarily due to a decrease in purchases during the year to ₹ 755.20 million in Fiscal 2025 from ₹ 811.49 million in Fiscal 2024, partly offset by an increase in inventory at the beginning of the year to ₹ 50.49 million as of Fiscal 2025 from ₹ 8.11 million as of Fiscal 2024 and a decrease in inventory at the end of the year to ₹ 39.56 million as of Fiscal 2025 from ₹ 50.49 million as of Fiscal 2024.

Construction expenses.

The cost of construction services increased by 8.51% to ₹ 689.88 million for Fiscal 2025 from ₹ 635.80 million for Fiscal 2024, primarily due to an increase in labour and subcontracting expenses to ₹ 558.52 million for Fiscal 2025 from ₹ 493.63 million for Fiscal 2024, camp and site expenses to ₹ 42.69 million from ₹ 17.35 million, insurance expenses to ₹ 2.78 million from ₹ 1.85 million, royalty and technical know-how fees to ₹ 0.24 million from ₹ 0.03 million, and security expenses to ₹ 0.97 million from ₹ 0.76 million, partially offset by a decrease in machinery, equipment and other hire charges to ₹ 34.81 million from ₹ 42.70 million, engineering, professional, technical and consultancy fees to ₹ 8.10 million from ₹ 23.35 million, rates and taxes to ₹ 12.88 million from ₹ 13.32 million, power and fuel expenses to ₹ 13.09 million from ₹ 25.92 million, repairs to machinery to ₹ 2.70 million from ₹ 3.11 million, and transportation expenses to ₹ 13.10 million from ₹ 13.78 million.

Employee benefits expense.

Employee benefits expense increased by 6.33% to ₹ 81.65 million for Fiscal 2025 from ₹ 76.79 million for Fiscal 2024, primarily due to an increase in salary, wages and bonus to ₹ 77.24 million for Fiscal 2025 from ₹ 71.66 million for Fiscal 2024, partially offset by a decrease in contribution to provident fund and other funds to ₹ 2.33 million from ₹ 2.53 million and staff welfare expenses to ₹ 2.08 million from ₹ 2.60 million.

Finance costs.

Finance costs increased by 10.56% to ₹ 55.08 million for Fiscal 2025 from ₹ 49.82 million for Fiscal 2024, primarily due to an increase in interest on borrowings to ₹ 44.82 million for Fiscal 2025 from ₹ 35.56 million for Fiscal 2024, interest on mobilization advances to ₹ 2.42 million for Fiscal 2025 from ₹ 1.08 million for Fiscal 2024, interest paid to others to ₹ 3.15 million for Fiscal 2025 from ₹ 3.28 million for Fiscal 2024, bank guarantee commission to ₹ 0.81 million for Fiscal 2025 from ₹ 4.44 million for Fiscal 2024, and other borrowing costs to ₹ 3.88 million for Fiscal 2025 from ₹ 5.46 million for Fiscal 2024. *Depreciation and amortization expense.*

Depreciation and amortization expense decreased by 29.58% to ₹ 17.74 million for Fiscal 2025 from ₹ 25.19 million for Fiscal 2024, primarily due to a decrease in depreciation on Property, Plant and Equipment to ₹ 17.65 million from ₹ 25.10 million, while amortisation on intangible assets remained stable at ₹ 0.09 million during both periods.

Other expenses.

Our other expenses decreased by 13.89% to ₹ 23.53 million for Fiscal 2025 from ₹ 20.66 million for Fiscal 2024, primarily due to:

- Power and fuel expenses increased by 29.41% from ₹ 1.19 million for Fiscal 2024 to ₹ 1.54 million for Fiscal 2025.
- Repairs and maintenance (other assets) decreased by 24.93% from ₹ 3.57 million for Fiscal 2024 to ₹ 2.68 million for Fiscal 2025.
- Rates and taxes increased by 4.86% from ₹ 1.85 million for Fiscal 2024 to ₹ 1.94 million for Fiscal 2025.

- Professional and consulting fees increased by 37.13% from ₹ 1.67 million for Fiscal 2024 to ₹ 2.29 million for Fiscal 2025.
- Travelling, conveyance and vehicle expenses increased by 19.66% from ₹ 5.24 million for Fiscal 2024 to ₹ 6.27 million for Fiscal 2025.
- CSR expense increased by 107.06% from ₹ 0.85 million for Fiscal 2024 to ₹ 1.76 million for Fiscal 2025.
- Provision for expected credit loss (net) increased by 20.67% from ₹ 1.50 million for Fiscal 2024 to ₹ 1.81 million for Fiscal 2025.
- Miscellaneous expenses increased by 15.95% from ₹ 1.63 million for Fiscal 2024 to ₹ 1.89 million for Fiscal 2025.

Profit before Tax

For the reasons discussed above, the profit before tax for Fiscal 2025 stood at ₹ 211.32 million, as compared to the profit before tax of ₹ 150.19 million for Fiscal 2024.

Total comprehensive income for the year

Our total comprehensive income for the year was ₹ 151.11 million for Fiscal 2025 as compared to ₹ 113.05 million for Fiscal 2024. This was on account of (i) remeasurements of the defined benefit plans and (ii) income tax relating to items that will not be reclassified to profit or loss.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 4.44% to ₹ 1,727.56 million for Fiscal 2024 from ₹ 1,654.17 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations, which was primarily driven by sales of services. For further details, see “- Fiscal 2024 compared to Fiscal 2023 – Total income – revenue from operations” below.

Revenue from operations.

Our revenue from operations increased by 4.44% to ₹ 1720.83 million for Fiscal 2024 from ₹ 1,647.61 million for Fiscal 2023, primarily on account of improved execution and progress of ongoing construction projects, commencement of billing in respect of project consulting services during the year, and a marginal increase in the sale of construction materials in line with project requirements. This was primarily attributable to:

- an increase in construction contract revenue by 4.41% to ₹ 1,703.18 million for Fiscal 2024 from ₹ 1,631.17 million for Fiscal 2023;
- an increase in project consulting services to ₹ 0.62 million for Fiscal 2024 from Nil for Fiscal 2023;
- an increase in sale of construction material by 3.59% to ₹ 17.03 million for Fiscal 2024 from ₹ 16.44 million for Fiscal 2023;

Other income.

Our other income increased by 2.59 % to ₹ 6.73 million for Fiscal 2024 from ₹ 6.56 million for Fiscal 2023, primarily due to increase in interest income, rental income and liabilities written-off (net).

Total Expenses

Cost of raw material and components consumed.

The cost of raw material and components consumed decreased by 7.67% to ₹ 769.11 million for Fiscal 2024 from ₹ 832.97 million for Fiscal 2023, primarily due to a decrease in purchases during the year to ₹ 811.49 million in Fiscal 2024 from ₹ 837.76 million in Fiscal 2023 and a higher inventory at the end of the year of ₹ 50.49 million as at the end of Fiscal 2024 compared to ₹ 8.11 million as at the end of Fiscal 2023, partly offset by an increase in inventory at the beginning of the year to ₹ 8.11 million in Fiscal 2024 from ₹ 3.32 million in Fiscal 2023.

Construction expenses.

The cost of construction services increased by 17.00% to ₹ 635.80 million for Fiscal 2024 from ₹ 543.40 million for Fiscal 2023, primarily due to an increase in labour and subcontracting expenses to ₹ 493.63 million for Fiscal 2024 from ₹ 435.35 million for Fiscal 2023, machinery, equipment and other hire charges to ₹ 42.70 million for Fiscal 2024 from ₹ 34.30 million for Fiscal 2023, camp and site expenses to ₹ 17.35 million for Fiscal 2024 from ₹ 8.74 million for Fiscal 2023, engineering, professional, technical and consultancy fees to ₹ 23.35 million for Fiscal 2024 from ₹ 15.22 million for Fiscal 2023, rates and taxes to ₹ 13.32 million for Fiscal 2024 from ₹ 12.16 million for Fiscal 2023, power and fuel expenses to ₹ 25.92 million for Fiscal 2024 from ₹ 23.15 million for Fiscal 2023, insurance expenses to ₹ 1.85 million for Fiscal 2024 from ₹ 1.10 million for Fiscal 2023, repairs to machinery to ₹ 3.11 million for Fiscal 2024 from ₹ 0.88 million for Fiscal 2023, royalty and technical know-how fees to ₹ 0.03 million for Fiscal 2024 from ₹ Nil for Fiscal 2023, security expenses to ₹ 0.76 million for Fiscal 2024 from ₹ 0.46 million for Fiscal 2023, and transportation expenses to ₹ 13.78 million for Fiscal 2024 from ₹ 12.04 million for Fiscal 2023.

Employee benefits expense.

Employee benefits expense increased by 35.60% to ₹ 76.79 million for Fiscal 2024 from ₹ 56.63 million for Fiscal 2023, primarily due to an increase in salary, wages and bonus to ₹ 71.66 million for Fiscal 2024 from ₹ 53.03 million for Fiscal 2023, contribution to provident fund and other funds to ₹ 2.53 million for Fiscal 2024 from ₹ 1.36 million for Fiscal 2023, and staff welfare expenses to ₹ 2.60 million for Fiscal 2024 from ₹ 2.24 million for Fiscal 2023.

Finance costs.

Finance costs increased by 50.88% to ₹ 49.82 million for Fiscal 2024 from ₹ 33.02 million for Fiscal 2023, primarily due to an increase in interest on borrowings to ₹ 35.56 million for Fiscal 2024 from ₹ 22.77 million for Fiscal 2023, interest on mobilization advances to ₹ 1.08 million for Fiscal 2024 from Nil for Fiscal 2023, interest paid to others to ₹ 3.28 million for Fiscal 2024 from ₹ 1.11 million for Fiscal 2023, bank guarantee commission to ₹ 4.44 million for Fiscal 2024 from ₹ 4.15 million for Fiscal 2023, and other borrowing costs to ₹ 5.46 million for Fiscal 2024 from ₹ 4.99 million for Fiscal 2023.

Depreciation and amortization expense.

Depreciation and amortization expense increased by 41.44% to ₹ 25.19 million for Fiscal 2024 from ₹ 17.81 million for Fiscal 2023, primarily due to an increase in depreciation on Property, Plant and Equipment to ₹ 25.10 million for Fiscal 2024 from ₹ 17.44 million for Fiscal 2023, partially offset by a decrease in amortisation on intangible assets to ₹ 0.09 million for Fiscal 2024 from ₹ 0.37 million for Fiscal 2023.

Other expenses.

Our other expenses decreased by 68.08% to ₹ 20.66 million for Fiscal 2024 from ₹ 64.72 million for Fiscal 2023, primarily due to:

- Power and fuel expenses increased by 22.22% from ₹ 1.53 million for Fiscal 2023 to ₹ 1.19 million for Fiscal 2024.
- Repairs and maintenance (other assets) increased by 40.55% from ₹ 2.54 million for Fiscal 2023 to ₹ 3.57 million for Fiscal 2024.
- Rates and taxes decreased from ₹ 46.91 million for Fiscal 2023 to ₹ 1.85 million for Fiscal 2024.
- Professional and consulting fees decreased by 13.47% from ₹ 1.93 million for Fiscal 2023 to ₹ 1.67 million for Fiscal 2024.
- Travelling, conveyance and vehicle expenses increased by 12.93% from ₹ 4.64 million for Fiscal 2023 to ₹ 5.24 million for Fiscal 2024.
- CSR expense increased from Nil for Fiscal 2023 to ₹ 0.85 million for Fiscal 2024.
- Provision for expected credit loss (net) increased from Nil for Fiscal 2023 to ₹ 1.50 million for Fiscal 2024.
- Miscellaneous expenses decreased by 68.95% from ₹ 5.25 million for Fiscal 2023 to ₹ 1.63 million for Fiscal 2024.

Profit before Tax

For the reasons discussed above, the profit before tax for Fiscal 2024 was stood at ₹ 150.19 million, as compared to the profit before tax of ₹ 105.62 million for Fiscal 2023.

Total comprehensive income for the year

Our Total comprehensive income for the year was ₹ 113.05 million for Fiscal 2024 as compared to ₹ 74.91 million for Fiscal 2023. This was on account of (i) remeasurements of the defined benefit plans and (ii) income tax relating to items that will not be reclassified to profit or loss.

Non-Generally Accepted Accounting Principles Financial Measures (“Non-GAAP Measures”)

Certain measures included in this Draft Red Herring Prospectus, for instance Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, Return on Capital Employed, Debt to Equity Ratio, Return on Equity, Net Worth, Total Income, Return on Net Worth and Net Working Capital Days (the “Non-GAAP Measures”), presented in this Draft 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.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Return on net worth

The table below reconciles Return on net worth. Return on net worth is calculated as profit for the year divided by Net worth.

(₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Profit for the year (I)	88.58	151.01	113.00	74.94
Net worth [^] (II)	544.50	460.73	297.95	186.52
Return on net worth (III) = (I/II) (%)	16.27	32.78	37.93	40.18

[^] ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit for the year plus finance costs, depreciation and amortisation expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Profit for the year (I)	88.58	151.01	113.00	74.94
Other income (II)	5.29	12.46	6.73	6.56
Finance costs (III)	38.21	55.08	49.82	33.02
Depreciation and amortization expense (IV)	5.57	17.74	25.19	17.81
Exceptional Item (V)	0.00	0.00	0.00	0.00
Total tax expense (VI)	36.51	60.31	37.19	30.68
EBITDA (VI = I+III+IV+V+VI)	168.87	284.14	225.20	156.45
Total Income (VII)	964.82	1,845.33	1,727.56	1,654.17
EBITDA Margin (%) (VIII) = (VI/VII)	17.50	15.40	13.04	9.46

Reconciliation of total equity to net asset value per Equity Share

The table below reconciles total equity to net asset value per equity share. Net asset value per Equity Share is calculated as total equity divided by weighted average number of Equity Shares.

(₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Net worth[^] (I)	544.50	460.73	297.95	186.52
Outstanding number of Equity Shares after adjusting the effect of bonus shares (II)	29.00	29.00	29.00	29.00
Net Asset Value per Equity Share (III) = (I/II) (₹ per share)	18.78	15.88	10.27	6.43

* Not Annualized

[^] Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

Key Performance Indicators:

Details of our KPIs as of and for the six-months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, are set out below:

Financial Metrics:

KPI	Unit of measurement	As of/ for the			
		Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	(₹ in million)	959.53	1,832.87	1,720.83	1,647.61
Total Income ⁽²⁾	(₹ in million)	964.82	1,845.33	1,727.56	1,654.17
EBITDA ⁽³⁾	(₹ in million)	168.87	284.14	225.20	156.45
EBITDA margins ⁽⁴⁾	(%)	17.50%	15.40%	13.04%	9.46%
PAT ⁽⁵⁾	(₹ in million)	88.58	151.01	113.00	74.94
PAT margins ⁽⁶⁾	(%)	9.18	8.18	6.54	4.53
Debt-Equity Ratio ⁽⁷⁾	(In times)	1.27	1.29	1.75	2.03
RoE ⁽⁸⁾	(%)	17.62 [#]	39.81	46.65	51.18
RoCE ⁽⁹⁾	(%)	14.40 [#]	28.64	29.10	29.94
Net Worth ⁽¹⁰⁾	(₹ in million)	544.50	460.73	297.95	186.52
Net Working Capital Days ⁽¹¹⁾	(in Days)	171	153	111	66

[#] Not annualised

As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

- (1) Revenue from Operations: Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (2) Total Income: Total Income Generated by the company from revenue from operations and other income.
- (3) EBITDA: EBITDA = PAT + (finance Costs+ depreciation and amortization expenses+ total tax expense) – exceptional items.
- (4) EBITDA margins: EBITDA Margin is EBITDA as a percentage of total income.
- (5) PAT: Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.
- (6) PAT margins: PAT Margin is calculated as profit/ (loss) for the year/ period as a percentage of total income.
- (7) Debt-Equity Ratio: Debt Equity Ratio means Total debt which is Current and Non Current Borrowings divided by total equity.
- (8) RoE: Net profit after tax for the year/ period divided by Average Shareholder Equity, whereas Average Shareholder's Equity is Computed as Arithmetical average of Shareholder's Equity as at the beginning of period and Shareholder's Equity as at the end of the period.
- (9) RoCE: Earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. and includes NCI and subtracting Net worth by Intangible Assets and Deferred Expenditure, if any), net deferred tax (asset)/ liability, Long-Term Borrowing and Short-Term Borrowing.)
- (10) Net Worth: Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations to mean 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, preliminary expense, revaluation reserve, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include write-back of depreciation and amortization and includes NCI.
- (11) Net Working Capital Days: Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.

Operational Metrics

KPI	Unit of measurement	As of/ for the			
		Six-month period ended September 30, 2025*	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Order Book ⁽¹⁾	(₹ in million)	4,649.62	3,086.22	3,072.68	3,966.80
Book to Bill ⁽²⁾	Ratio	NA	1.68	1.79	2.41

As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

(1) Order Book: Order Book is the estimated aggregated contract value of the unexecuted portion of our existing assigned construction project and is an indicator of visibility of future revenue for our Company

(2) Book to Bill: Book-to-Bill Ratio is calculated as the Order Book at a particular period ended divided by the Revenue from operations for that period.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period indicated:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from Operating Activities	(101.55)	16.65	(106.70)	11.57
Net cash flow (used in) Investing Activities	33.84	(29.68)	0.31	(79.09)
Net cash flow from Financing Activities	59.32	19.64	93.84	81.09
Net increase in cash and cash equivalents	(8.39)	6.61	(12.55)	13.57
Cash and cash equivalents at the beginning of the period / year	13.06	6.45	19.00	5.43
Cash and cash equivalents at the end of the period / year	4.67	13.06	6.45	19.00

Operating activities

Six-months period ended September 30, 2025

Net cash flows from operating activities aggregated to ₹ (101.55) million for the six-months period ended September 30, 2025. Our profit before tax of ₹ 125.09 million was adjusted for depreciation and amortisation expense of ₹ 5.57 million, finance costs of ₹ 38.21 million, provision for expected credit loss allowance of ₹ 0.92 million, provision for impairment allowance on contract assets of ₹ 0.71 million, interest income of ₹ 3.27 million, profit on sale of property, plant and equipment of ₹ 1.81 million and balances written off of ₹ 0.21 million, resulting in operating profit before working capital changes of ₹ 165.21 million. Changes in working capital for the six-months period ended September 30, 2025 primarily consisted of an increase in other current financial assets of ₹ 179.71 million, other non-current financial assets of ₹ 46.92 million, other current assets of ₹ 32.43 million and inventories of ₹ 13.24 million, and a decrease in trade payables of ₹ 52.93 million, other current liabilities of ₹ 43.60 million and other current financial liabilities of ₹ 11.76 million. These were partially offset by a decrease in trade receivables of ₹ 115.57 million, other bank balances of ₹ 7.02 million, other non-current financial liabilities of ₹ 6.67 million and provisions of ₹ 0.29 million. Consequently, cash flow generated from operations stood at ₹ (85.83) million. After accounting for direct taxes paid (net) of ₹ 15.72 million, net cash flows from operating activities were ₹ (101.55) million.

Fiscal 2025

Net cash flows from operating activities for Fiscal 2025 aggregated to ₹ 16.65 million. Our profit before tax of ₹ 211.32 million was adjusted for depreciation and amortisation expense of ₹ 17.74 million, finance costs of ₹ 55.08 million, provision for expected credit loss allowance of ₹ 1.81 million, profit on discard of property, plant and equipment of ₹ 0.88 million, and reversal of impairment allowance on contract assets of ₹ 0.02 million, and adjusted for interest income of ₹ 7.80 million, profit on sale of property, plant and equipment of ₹ 0.09 million and balances written off of ₹ 4.49

million, resulting in operating profit before working capital changes of ₹ 274.43 million. Changes in working capital for Fiscal 2025 primarily consisted of an increase in trade receivables of ₹ 200.67 million, other bank balances of ₹ 21.77 million, other current assets of ₹ 0.68 million, other non-current financial liabilities of ₹ 0.81 million, other current liabilities of ₹ 48.81 million and trade payables of ₹ 5.32 million, partly offset by a decrease in inventories of ₹ 10.93 million, other non-current financial assets of ₹ 3.30 million, other current financial assets of ₹ 12.59 million, other current financial liabilities of ₹ 40.96 million and provisions of ₹ 0.51 million. Consequently, cash flow generated from operations stood at ₹ 64.66 million.

Fiscal 2024

Net cash flows from operating activities aggregated to ₹ (106.70) million for Fiscal 2024. Our profit before tax of ₹ 150.19 million was adjusted for depreciation and amortisation expense of ₹ 25.19 million, finance costs of ₹ 49.82 million, provision for expected credit loss allowance of ₹ 1.50 million, loss on sale of property, plant and equipment of ₹ 0.34 million, reversal of impairment allowance on contract assets of ₹ 0.74 million, interest income of ₹ 5.48 million and balances written off of ₹ 0.32 million, resulting in operating profit before working capital changes of ₹ 220.50 million. Changes in working capital for Fiscal 2024 primarily consisted of an increase in inventories of ₹ 42.38 million, trade receivables of ₹ 176.23 million, other non-current financial assets of ₹ 64.53 million, other current financial assets of ₹ 106.39 million and other bank balances of ₹ 5.54 million, and a decrease in other current financial liabilities of ₹ 10.39 million. These were partially offset by decreases in other current assets of ₹ 18.17 million, other current liabilities of ₹ 36.43 million, trade payables of ₹ 57.57 million, other non-current financial liabilities of ₹ 0.10 million and provisions of ₹ 0.40 million. Consequently, cash flow generated from operations stood at ₹ (72.29) million. After accounting for direct taxes paid (net) of ₹ 34.41 million, net cash flows from operating activities were ₹ (106.70) million.

Fiscal 2023

Net cash flows from operating activities aggregated to ₹ 11.57 million for Fiscal 2023. Our profit before tax of ₹ 105.62 million was adjusted for depreciation and amortisation expense of ₹ 17.81 million, finance costs of ₹ 33.02 million, reversal of provision for expected credit loss allowance of ₹ 0.89 million, reversal of impairment allowance on contract assets of ₹ 0.92 million and interest income of ₹ 4.75 million, resulting in operating profit before working capital changes of ₹ 149.89 million. Changes in working capital for Fiscal 2023 primarily consisted of an increase in inventories of ₹ 4.79 million, trade receivables of ₹ 108.06 million, other non-current financial assets of ₹ 73.73 million, other current financial assets of ₹ 94.74 million, other bank balances of ₹ 22.63 million, other current assets of ₹ 7.54 million and decrease in other non-current financial liabilities of ₹ 6.87 million. These were partially offset by an increase in other current financial liabilities of ₹ 4.78 million, other current liabilities of ₹ 63.99 million, trade payables of ₹ 129.11 million and provisions of ₹ 0.20 million. Consequently, cash flow generated from operations stood at ₹ 29.61 million. After accounting for direct taxes paid (net) of ₹ 18.04 million, net cash flows from operating activities were ₹ 11.57 million.

Investing activities

Six-months period ended September 30, 2025

Net cash flows from investing activities aggregated to ₹ 33.84 million for the six-months period ended September 30, 2025. Cash inflows from investing activities primarily comprised proceeds from term deposits (net) of ₹ 50.00 million, interest received of ₹ 9.99 million and proceeds from sale of property, plant and equipment of ₹ 14.35 million. These inflows were partially offset by capital expenditure incurred towards purchase of property, plant and equipment and intangible assets of ₹ 35.90 million and net repayment to non-controlling interest of ₹ 4.60 million.

Fiscal 2025

Net cash flows used in investing activities aggregated to ₹ (29.68) million for Fiscal 2025. Cash outflows from investing activities primarily comprised purchase of property, plant and equipment and intangible assets of ₹ 6.27 million and net investment in term deposits of ₹ 50.00 million. These outflows were partially offset by proceeds from sale of property, plant and equipment of ₹ 11.26 million, interest received of ₹ 3.66 million and net proceeds from non-controlling interest of ₹ 11.67 million.

Fiscal 2024

Net cash flows from investing activities aggregated to ₹ 0.31 million for Fiscal 2024. Cash inflows from investing activities primarily comprised interest received of ₹ 5.45 million and proceeds from sale of property, plant and equipment of ₹ 1.25 million. These inflows were partially offset by capital expenditure incurred towards purchase of property, plant and equipment and intangible assets of ₹ 4.78 million and net repayment to non-controlling interest of ₹ 1.61 million.

Fiscal 2023

Net cash flows used in investing activities aggregated to ₹ (79.09) million for Fiscal 2023. Cash outflows from investing activities primarily comprised capital expenditure incurred towards purchase of property, plant and equipment and intangible assets of ₹ 87.83 million. These outflows were partially offset by interest received of ₹ 3.46 million and net proceeds from non-controlling interest of ₹ 5.29 million.

Financing activities

Six-months period ended September 30, 2025

Net cash flows from financing activities aggregated to ₹ 59.32 million for the six-months period ended September 30, 2025. Cash inflows from financing activities primarily comprised proceeds of long-term borrowings of ₹ 36.30 million and a net increase in short-term borrowings of ₹ 92.36 million. These inflows were partially offset by repayment of long-term borrowings of ₹ 30.54 million and finance costs paid of ₹ 38.80 million.

Fiscal 2025

Net cash flows from financing activities aggregated to ₹ 19.64 million for Fiscal 2025. Cash inflows from financing activities primarily comprised proceeds of long-term borrowings of ₹ 55.00 million and a net increase in short-term borrowings of ₹ 80.43 million. These inflows were partially offset by repayment of long-term borrowings of ₹ 62.55 million and finance costs paid of ₹ 53.23 million.

Fiscal 2024

Net cash flows from financing activities aggregated to ₹ 93.84 million for Fiscal 2024. Cash inflows from financing activities primarily comprised proceeds of long-term borrowings of ₹ 1.00 million and a net increase in short-term borrowings of ₹ 179.62 million. These inflows were partially offset by repayment of long-term borrowings of ₹ 36.77 million and finance costs paid of ₹ 50.00 million.

Fiscal 2023

Net cash flows from financing activities aggregated to ₹ 81.09 million for Fiscal 2023. Cash inflows from financing activities primarily comprised proceeds of long-term borrowings of ₹ 71.11 million and a net increase in short-term borrowings of ₹ 53.61 million. These inflows were partially offset by repayment of long-term borrowings of ₹ 10.48 million and finance costs paid of ₹ 33.16 million.

Financial Indebtedness

The following table sets forth our financial indebtedness as of December 15, 2025:

(₹ in million)

Category of borrowings	Sanctioned amount as on December 15, 2025	Outstanding amount as on December 15, 2025
Borrowings of Company		
Secured		
Working capital facilities	997.00	816.24
Fund based	597.00	428.09
Non-fund based	400.00	388.15
Term loans	81.43	29.65
Sub-total (A)	1078.43	845.89
Unsecured		
Working capital facilities	117.00	69.93
Fund based	117.00	69.93
Non-fund based	-	-
Term loans	41.50	26.66
Sub-total (B)	158.50	96.59

Total (A) + (B)	1236.93	942.48

*As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

For further details of financial indebtedness, see “*Financial Indebtedness*” on page 382.

Liquidity and capital resources

We have historically financed the expansion of our business and operations through by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. From time to time, we also avail loan facilities to meet our short-term working capital requirements. We believe that, after taking into consideration the expected cash flows from our business and operations, the Net Proceeds from the Fresh Issue, and the proceeds from our existing bank borrowings, we will have adequate capital to meet our anticipated working capital and capital expenditure requirements if any for the 36 months following the date of this Draft Red Herring Prospectus. Our principal capital requirements relate to working capital funding, the servicing of principal and interest obligations on borrowings. Our primary source of funding has been cash flows generated from operations, supplemented by borrowings from banks and financial institutions. Our primary source of funding is expected to continue to be cash flows generated from operations, supplemented by borrowings from banks and financial institutions and funds raised through the Fresh Issue. For the six-months period ended September 30, 2025 and for the Fiscal 2025, Fiscal 2024, and Fiscal 2023, we met our funding requirements, including repayment of debt obligations, capital expenditure, investments, working capital, and other operational cash outflows, primarily through internal accruals, with the balance financed by external borrowings.

Capital expenditure

The following table sets forth our payment towards purchase of property, plant and equipment for the periods indicated:

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Land	25.41	0.00	0.00	6.08
Office Building	0.00	0.00	0.39	3.59
Plant and Equipment	2.45	1.80	2.69	56.55
Computer	0.24	0.26	0.29	0.87
Furniture	0.01	0.24	0.14	2.03
Vehicle	7.79	3.97	0.87	18.29
Total	35.90	6.27	4.38	87.41

For further information, please see “*Restated Consolidated Financial Information*” on page 295.

Contingent liabilities

(in ₹ million)

Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank guarantees for Performance, Earnest Money & Security Deposits	375.79	330.24	327.87	299.75
Corporate guarantee in favour of HDFC Bank to avail Credit Facilities to Deep electricals	Nil	15.00	15.00	Nil
Claim against the company not acknowledged as debt				
Claims under Income Tax Act	2.12	2.09	2.08	0.06
Claims under Gujarat Value Added Tax Act ⁽¹⁾	Nil	2.34	2.34	2.34

Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims under Goods & Service Tax Act ⁽¹⁾	5.50	3.36	3.36	Nil
Total	383.41	353.03	350.65	302.15

⁽¹⁾ The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.

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.

Credit Ratings

Our Company has received the following credit ratings on our debt and credit facilities from CARE vide letter dated February 4, 2025:

Facilities	Rating	Amount (in million)
Long Term/ Short Term Bank Facilities	CARE BBB-; Stable / CARE A3	829.50
Short Term Bank Facilities	CARE A3	11.80

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 42.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The major exposure to credit risk at the reporting date is primarily from trade receivables and contract assets.

Trade receivables: Our Group’s customer profile includes a mix of customers – government, government residential, industrial, institutional and private sector residential. Credit risk arising from trade receivables is managed in accordance with the Group’s established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

For trade receivables, as a practical expedient, our Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables.

Contract Assets:

- Unbilled Revenue: Unbilled revenue is the Group’s right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as a receivable. Apart from the provision recognised, the Group does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

- b. **Other Contract Assets:** Other contract assets majorly include retention money, security deposits & other amount withheld with the customers which shall be released upon the completion of the project, certain milestone, end of defective liability period or at any other contractual milestone. for other contract assets, as a practical expedient, the Group computes impairment allowance based on a provision matrix created on historical past trends & considering the contractual terms & conditions.

Financial assets that are neither past due nor impaired:

The Group has assessed that credit risk on investments, & other financial assets is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's assessment of credit risk about particular financial institution. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Our Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Our Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our Group had unutilized credit limits from banks of ₹12.05 million, ₹11.58 million, ₹21.69 million & ₹29.72 million, respectively.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest Rate Sensitivity

The sensitivity analysis below has been determined based on exposure to interest rates for long-term debt obligations with floating interest rates at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect in basis points leads to decrease in profit and negative effect is increase in profit.

Particulars	Six-months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
50 basis points increase would decrease the profit before tax by	(2.18)	(2.10)	(1.52)	(0.83)
50 basis points decrease would increase the profit before tax by	2.18	2.10	1.52	0.83

Auditor qualifications and emphasis of matter

The extracts of the emphasis of matters and remarks by our Statutory Auditors included in the examination report on the Restated Consolidated Financial Information is set forth below:

Emphasis of Matter - Basis of Accounting and Restriction on Distribution or Use

“We draw attention to Note 2.01(a) to the accompanying Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its preparation. These Special Purpose Consolidated Ind AS Financial Statements have been prepared by the Holding Company's management solely for the preparation of Restated Consolidated Financial Information of the Group for the years ended 31 March 2024 & 31 March 2023, to be included in the Draft Red Herring Prospectus ('DRHP') as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time and the general directions issued by Securities and Exchange Board of India ("SEBI") on 28 October 2021 through the Association of Investment Banking of India to the Lead Managers of the Holding Company, which is to be filed with the SEBI, National Stock Exchange of India Limited and BSE Limited, in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Holding Company. Accordingly, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Other Matter

The Holding Company had prepared separate set of statutory consolidated financial statements for the year ended 31 March 2024 & 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 (as amended) (hereinafter referred to as Indian GAAP financial statements') on which we had issued unmodified opinion vide our audit report dated 29 September 2024 & 11 September 2023 to the members of the Holding Company. The Special Purpose Consolidated Ind AS Financial Statements for the year ended 31 March 2024 & 31 March 2023 has been prepared by the management based on aforesaid Indian GAAP financial statements after adjusting for the differences in the accounting principles adopted by the Group on transition to Ind AS using 1 April 2022 as transition date adopted by the Group for the preparation its of first Ind AS compliant financial statements, which have been audited by us and the other auditors of subsidiaries as mentioned in paragraph 7 below.”

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income and discretionary reduction of expenses, etc. that have in the past or may in the future affect our business or results of operations.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “Our Business” and “Risk Factors” on pages 216 and 42, respectively.

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” and the uncertainties described in “Risk Factors” on page 42.

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.

Material increases in net income and sales

Material increases in our Company's net income and sales are primarily due to the reasons described in this section above.

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 “- *Significant Factors Affecting our Financial Condition and Results of Operations - Competition*”, “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 42, 159 and 216, respectively, for further information on our industry and competition.

Seasonality and cyclical nature of business

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations may also be adversely affected by difficult working conditions and extremely high temperatures during the summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. These factors may make it difficult for us to prepare accurate internal financial forecasts. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, the revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year. For further details, see “*Risk Factors - Our business is subject to seasonal or climatic fluctuations which may adversely affect or delay our revenues, cash flows, results of operations and financial conditions in the seasons or climates which are not favourable to execute our projects*” on page 66.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared to Fiscal 2024*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 compared to Fiscal 2023*” above on pages 405, and 407, respectively.

Significant dependence on single or few customers or suppliers

Our business is primarily dependent on contracts awarded by PSUs. Such projects account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. For further details, see “*Risk Factors – Our business is primarily dependent on tenders from public sector undertakings, which account for approximately 78.74%, 73.17%, 66.22% and 49.86% of our Revenue from Operations for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively. However, delays or a lack of tenders from Public Sector Undertakings, 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 44.

The table below outlines the contribution to our revenue from our top clients during the periods indicated:

Particulars ⁽⁵⁾	Six months period ended September 30, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation
Revenue from Operations attributable to our top 3 customers	542.38	56.53	1,133.06	61.82	959.91	55.78	746.61	45.31

Particulars ⁽⁵⁾	Six months period ended September 30, 2025 ⁽¹⁾		Fiscal 2025 ⁽²⁾		Fiscal 2024 ⁽³⁾		Fiscal 2023 ⁽⁴⁾	
	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation	Amount (₹ in million)	% of revenue from operation
Revenue from Operations attributable to our top 5 customers	684.39	71.33	1,375.14	75.03	1,281.65	74.47	1,073.14	65.12
Revenue from Operations attributable to our top 10 customers	897.44	93.34	1,702.35	92.87	1,585.99	92.16	1,439.87	87.38

Notes:

For the six months period ended September 30, 2025, our top 10 customers include Wapcos Limited, BSP Buildspace LLP, National Projects Construction Corporation Limited and Atithi Gokul Construction LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2025, our top 10 customers include Wapcos Limited, National Projects Construction Corporation Limited and Atithi Gokul Construction LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2024, our top 10 customers include Wapcos Limited, Shanti Procon LLP and National Projects Construction Corporation Limited. Further, the names of balance customers have not disclosed to preserve confidentiality.

For Fiscal 2023, our top 10 customers include National Projects Construction Corporation Limited and Shanti Procon LLP. Further, the names of balance customers have not disclosed to preserve confidentiality.

Our operations are dependent upon the price and availability of the raw materials. While we do not significantly depend on a single supplier, we are dependent on a number of third-party suppliers for our raw materials including but not limited to iron, steel and other metals, ready-mix concrete (RMC), cement and cement products, plywood and wood items, hardware, sanitaryware and paints, tiles, marble, granite and other stones, aluminium and associated accessories, electrical goods, bricks and stone aggregates 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	As at September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Top supplier 1	43.14	5.14	87.85	5.38	80.92	5.13	95.23	6.15
Top suppliers 5	107.44	12.80	264.51	16.19	273.5	17.34	286.69	18.51
Top suppliers 10	163.86	19.51	362.41	22.18	405.74	25.73	396.44	25.60

*Our top 10 suppliers include Metalxperts (India) Private Limited and Sahaj Project Private Limited. Further, names of balance suppliers have not been separately disclosed to preserve confidentiality.

New products or business segments

Except as disclosed in “Our Business” on page 216, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Significant developments occurring after March 31, 2025

Except as set out below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft 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:

The Company has allotted 1,450,621 Equity Shares to certain investors by way of private placement, pursuant to a Share Subscription and Shareholders' Agreement dated November 15, 2025. The details of the allottees are set forth below:

Sr. No	Investor Name	No of Equity Shares
1	Priyanka Shwetkumar Koradiya	12,34,567
2	Rajesh Varsrambhai Babariya	61,729
3	Manan Nitin Lal	30,865
4	Karsan Bachu Varsani	30,865
5	Gondaliya Ninkunj Rasikbhai	30,865
6	Ajaykumar Rambhai Mokariya	30,865
7	Deepakkumar G Makadia	30,865

Further, our Board of Directors approved a bonus issue of equity shares in the ratio of 28:1 (28 (twenty-eight) Equity Share for every 1 (one) Equity Share held by the Shareholders. The said bonus issue was approved by the Shareholders by way of an ordinary resolution passed in the AGM held on September 30, 2025. Consequently, our Company allotted fully paid-up Equity Shares of face value of ₹10 each as bonus shares on October 17, 2025.

Recent accounting pronouncements

As on the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

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, Subsidiaries, Promoters, and Directors (“**Relevant Parties**”). 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 Draft 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 Draft 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 SMPs.

There is no outstanding litigation involving our Group Company which would have a material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on December 27, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where:

- (i) the monetary amount of claim / dispute to the extent quantifiable, in any such pending proceeding by or against any Relevant Party is equivalent to or in excess of: a) two percent of turnover, for the most recent Financial Year based on the Restated Consolidated Financial Information; or b) two percent of net worth, as at the end of the most recent Financial Year based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Consolidated Financial Information, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, for the last three Financial Years based on the Restated Consolidated Financial Information, being ₹ 5.65 million (the “**Materiality Threshold**”); or
- (ii) where monetary liability is not quantifiable or does not exceed the Materiality 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; 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 the Materiality Threshold.

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) shall, unless otherwise decided by the Board, not be considered as material litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties and KMPs and SMPs shall be disclosed.

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 Consolidated Financial Information. Accordingly, any outstanding dues exceeding ₹10.08 million, which is 5% of the total trade payables of our Company as at September 30, 2025 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.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined here in a particular litigation disclosure pertain to the litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. *Litigation filed by our Company*

a. Criminal proceedings

Nil

b. Material civil proceedings

1. Our Company (the “**Petitioner**”) filed a special civil application no. 11403 of 2024 dated June 03, 2024 (the “**Petition**”) before the High Court of Gujarat (the “**Court**”) against the State of Gujarat (“**Respondent No. 1**”) and Executive Engineer (Road and Building) (“**Respondent No. 1**” and together with Respondent No.1, the “**Respondents**”). This Petition challenged an impugned show cause notice dated May 24, 2024 (“**Impugned Show Cause Notice**”), which called upon our Company to show cause as to why its registration as a ‘AA’ Class contractor with the Executive Engineer, Junagadh Irrigation Division, Junagadh should not be kept in abeyance for a period of 3 years, following its inability to furnish security deposit for four works awarded between February and May 2021, a period affected by the Covid-19 pandemic. Our Company contended that (i) the earnest money for such works had already been forfeited against ongoing projects, and (ii) the notice was issued beyond the three-year limitation period prescribed for such action. Vide an order dated August 05, 2024, the Court issued notice to the Respondents and granted a stay on all further actions pursuant to the Impugned Show Cause Notice. Notwithstanding the stay, Respondent No. 1 through a circular memorandum dated August 12, 2024 (“**Impugned Order**”), banned our Company from being awarded any further work from the state government (Executive Engineer, Navsari (Road and Building Department) Division, Navsari) for a period of 3 years and kept its registration in abeyance. In light of this development, our Company filed a civil application bearing civil application no. 1 of 2025 in the Petition seeking amendment of its Petition to challenge the said Impugned Order. Our Company has, *inter alia*, contended that the Impugned Order (i) was passed without jurisdiction, (ii) is a non-speaking order lacking reasons, and (iii) was issued in violation of the principles of natural justice. The Company has, *inter alia*, prayed for quashing and setting aside the Impugned Order dated August 12, 2024, and for ad-interim relief staying the operation and implementation until the final hearing and disposal of the Petition. The foregoing stay has been granted to our Company in lieu of Letter No. NWRWSKD / MISC / e - file / 13 / 2024 / 3799 / Section MI Cell (Planning) dated August 23, 2024 issued by the Water Resources Department, Government of Gujarat. The matter is currently pending.
2. Our Company (the “**Petitioner**”) filed an arbitration petition dated August 28, 2023 bearing number ARBI.P. No. 156 of 2023 (the “**Petition**”), before the High Court of Gujarat (the “**Court**”) against the Agriculture Produce Market Committee (the “**Respondent**”). The Petition was filed, *inter alia*, seeking the appointment of a sole arbitrator to adjudicate disputes that have arisen between the parties from two work orders awarded to our Company on July 18, 2017 and August 11, 2017. The dispute arose on account of non-payment of amounts due under the Running Account (R.A.) Bills, which had been duly certified by the Respondent’s civil engineer. Despite such certification, the Respondent released only 50% of the payment and withheld the balance payment to the release of a government subsidy, which was not contemplated under the contractual terms. In view of the repeated follow ups and letters issued by our Company, the Petitioner was constrained to issue a Notice under Section 11 of Arbitration and Conciliation Act, 1996 dated September 06, 2020 invoking Arbitration as per the Tender Document. In lieu of the Notice, two further part payments each, of ₹ 1.00 million were released in October and December 2020 against the two contracts respectively. However, the balance sum remained unpaid. Therefore, our Company was constrained to issue the Notice dated September 23, 2021 seeking payment of the outstanding sum. The Petitioner, *inter alia*, sought the appointment of a sole arbitrator to adjudicate claims for the outstanding principal amount of ₹ 7.62 million

including the interest, retention money and security deposit. The Petitioner thus issued the notice dated April 19, 2023 seeking appointment of a sole arbitrator, to which the Respondent failed to reply within the stipulated timeline, compelling our Company to approach the Court. By order dated July 04, 2025, the Court allowed the Petition and appointed the sole arbitrator in accordance with the Arbitration Centre (Domestic and International), High Court of Gujarat Rules, 2021. The matter is currently pending.

C. Tax Proceedings involving our Company

Nature of Case	Number of cases	Amount involved (in ₹ million)
Direct Tax	2	52.64
Indirect Tax	1	2.94
Total	3	55.58

a. Direct Tax Liabilities

- Our Company received a notice for income escaping assessment under section 148 of the Income Tax Act, 1961 dated August 24, 2024 (the “**Notice**”) from the Assistant Commissioner of Income Tax, DCIT/ACIT, Rajkot (Gujarat) (the “**Department**”). The Notice requires our Company to furnish a return of income for the assessment year 2018-19 within 3 months, initiating reassessment proceedings in respect of alleged escaped income. The Department in its assessment dated February 20, 2021, relying on an audit objection, alleged that income of ₹ 50.61 million had escaped assessment on the ground that during the relevant year our Company had received unsecured loans from four parties lacking the requisite creditworthiness. The Department observed that the loans advanced were between 11 and 18 times the declared income of the lenders. Pursuant to the assessment, our Company filed reply dated August 10, 2024, submitting that the requisite documentary evidence pertaining to the unsecured loans had already been furnished during the course of the proceedings. While our Company had filed a reply to the preliminary notice, the Department held that the explanations and supporting documentation furnished were unsatisfactory, and concluded that the creditworthiness of the lenders remained unsubstantiated. Accordingly, the Department has treated the amount as unexplained cash credit under Section 68 of the Income-tax Act, 1961. Subsequently, the Department issued a notice under section 142(1) of the Income Tax Act, 1961 dated August 12, 2025, seeking production of accounts and documents on or before August 21, 2025. The notice listed specific requirements including details of unsecured loans such as loan deeds, purpose and utilization, mode of receipt, bank statements, and documentary evidence substantiating the identity and creditworthiness of the lenders for the assessment year 2018-19. The notice also cautioned that non-compliance would attract penalties under section 272A(1)(d) of the Income Tax Act, 1961, imposing a fine of ₹ 0.01 million for each default. Post furnishment of the requisite details, the matter is currently pending reassessment proceedings before the Department.

b. Indirect Tax Liabilities

II. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

a. Criminal proceedings

- Criminal Case No. 439/2021 under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”) was filed against our Chairman and Managing Director, Sandip Mohanbhai Sorathia (“**Accused No. 2**”), a former Director of Kara Beauty Private Limited (“**Accused No. 1**”) (together, “**the Accused**”), by Kiranbhai Jagdishbhai Patel (“**Complainant**”) in relation to an alleged investment of approximately ₹3.99 million made between May 2014 and July 2017 through cash and cheques for business expansion and operations, during which Accused No. 2 acted as the authorized Director managing the company. In December 2020, the company issued two cheques in favor of the Complainant, ₹1.50 million dated December 01, 2020 and ₹2.50 million dated December 15, 2020, which were dishonoured due to insufficient funds on January 05, 2021 and January 16, 2021, respectively. A legal notice dated January 27, 2021 was duly served on the Accused on January 29, 2021, to which the Accused replied through counsel on February 10, 2021, denying liability and contending that Accused No. 2 had resigned as Director on July 01, 2017 and had not authorized the cheques. The Court considered various documents, including cheque originals, bank return memos, postal acknowledgments, lease agreements, email correspondences, and ROC filings, as well as oral submissions, to assess the matter. The Additional Chief Judicial Magistrate, Kalol (the “**Court**”) convicted Accused No. 2 under Section 138 of the NI Act by order dated September 06, 2025 (“**Order**”), sentencing him to one-year simple imprisonment and directing payment of ₹6.00 million as compensation within 30 days, failing which further imprisonment of four months would follow. Accused No. 2 has challenged the order by preferring an

appeal. Further, as per the appeal preferred by Accused No. 2 before the Hon'ble Additional Sessions Judge, Kalol (Criminal Appeal No. 45/2025), the conviction has been challenged on the grounds of improper appreciation of evidence, including the disputed service of notice, absence of financial records from the complainant, and the contention that Accused No. 2 had resigned from the company in 2017 and was not responsible for the cheques. The appeal also alleged the misuse of blank-signed cheques and sought setting aside of the conviction and compensation order. Pursuant to the appeal filed, the Hon'ble Additional District & Sessions Judge, Gandhinagar at Kalol, by order dated October 01, 2025 in Criminal Appeal No. 45/2025, suspended the operation of the Trial Court's judgment dated September 06, 2025 and directed that Accused No. 2 be enlarged on bail upon furnishing a personal bond of ₹10,000 with one surety, together with conditions including deposit of 20% of the compensation amount within 60 days and marking presence before the Court. The matter is currently pending.

Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Promoters

a. Criminal proceedings

Nil

b. Material civil proceedings

1. A Special Civil Application No. 9074 of 2021 (the "**Petition**") has been filed before the Hon'ble High Court of Gujarat at Ahmedabad (the "**High Court**") by our Promoter, Mr. Mohanbhai Chanabhai Sorathiya (the "**Petitioner**") under Articles 226 and 227 of the Constitution of India against the State of Gujarat, acting through the Revenue Department, and various revenue authorities including the Collector, Amreli, Deputy Collector, Amreli, Deputy Collector, Lathi, Mamlatdar, Babra, and certain private individuals including Respondent No. 9 (collectively, the "**Respondents**"). The Petition arises out of revenue proceedings concerning agricultural land situated at Village Babra, Taluka Babra, District Amreli (the "**Land**"), which was originally allotted in 1986 and subsequently converted from new tenure land to old tenure land pursuant to an order dated December 27, 2005 passed by the Deputy Collector, Amreli, followed by recording of Mutation Entry No. 924 dated January 9, 2006. Thereafter, the Land was transferred through a series of registered sale deeds dated March 10, 2006, July 12, 2006, and January 25, 2007, with corresponding mutation entries recorded on March 30, 2006, August 12, 2006, and October 5, 2007, respectively. Subsequently, the Deputy Collector, Amreli initiated Breach of Condition Case No. 44 of 2009, alleging violation of the conditions of conversion, and issued a show cause notice dated November 25, 2009, culminating in an order dated March 26, 2010 adverse to the Petitioner. Appeals and revision proceedings were thereafter preferred before the Collector, Amreli and subsequently before the Special Secretary, Revenue Department (Appeals) (the "**SSRD**") by way of Revision Application No. MVV/JMN/AML/36/2015, which came to be rejected by the SSRD by an order dated October 30, 2017, inter alia, on the ground of delay and on merits. Aggrieved by the said order and the underlying proceedings, the Petitioner filed the present Petition before the High Court. By an Oral Order dated August 02, 2021 the High Court issued notice in the matter, recording that the petitioner is the third purchaser for consideration after verification of all the revenue records, and that upon the application made by the original owner ("**respondent no. 7**") for conversion of the land from new tenure to old tenure, the restrictions of new tenure were lifted for agricultural purpose, and the land has not been put to any non-agricultural use. In that view of the matter, the High Court observed, on a prima facie basis, that the condition relied upon in the impugned order, requiring permission of the Collector at the time of the sale transaction, was not found amongst the conditions under the order dated December 27, 2005, pursuant to which the sale transaction had taken place, and accordingly permitted direct service. The Petition was heard by the High Court, and by an oral order dated November 24, 2021, the High Court recorded that, as per the endorsement of the Registry, Respondent No. 9 had expired, and accordingly granted liberty to the Petitioner to take appropriate steps in accordance with law. No adjudication on merits was rendered by the High Court at that stage. The matter is currently pending.

C. Tax proceedings involving our Promoters

Nil

III. Litigation involving our Directors (other than our Promoters)

A. Litigation filed against our Directors

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Directors

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

IV. Litigation involving our Key Managerial Personnel (other than our Directors)

a. Criminal proceedings against our Key Managerial Personnel

Nil

b. Criminal proceedings by our Key Managerial Personnel

Nil

c. Actions and proceedings initiated by statutory/regulatory authorities against our Key Managerial Personnel

Nil

V. Litigation involving our Senior Management (other than our Directors)

a. Criminal proceedings against our Senior Management

Nil

b. Criminal proceedings by our Senior Management

Nil

c. Actions and proceedings initiated by statutory/regulatory authorities against our Senior Management

Nil

VI. Outstanding dues to creditors

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 September 30, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	3	40.75
Dues to micro and small enterprises* (the “ Small-scale undertaking ”)	144	63.32
Other creditors	339	97.61
Total	486	201.68

As certified by A. S. Shah & Co., Chartered Accountants, the Independent Chartered Accountants, pursuant to their certificate dated December 30, 2025.

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 385, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”) and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company. In view of such approvals, licenses and registrations, our Company can undertake the Issue and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. 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 Issue-related approvals, see “Other Regulatory and Statutory Disclosures” on page 431. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations” on page 73.

I. Material Approvals in relation to the Issue

For details of approvals and authorisations obtained by our Company in relation to the Issue, see ‘Other Regulatory and Statutory Disclosures’ on page 431.

II. Material Approvals in relation to incorporation

1. Certificate of incorporation dated August 26, 2013 issued to our Company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name and style of ‘Krishna Buildspace Private Limited’.
2. Fresh certificate of incorporation dated September 15, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion our Company from a ‘private limited company’ to a ‘public limited company’ and the consequent change of name from ‘Krishna Buildspace Private Limited’ to ‘Krishna Buildspace Limited’.
3. Our Company has been allotted the corporate identity number U45200GJ2013PLC076590.

For details in relation to the incorporation of our Company, see ‘History and Certain Other Corporate Matters’ on page 256.

III. Tax related Material Approvals of our Company

1. Permanent account number being AAFCK2993L issued by Income Tax Department under the Income Tax Act, 1961 (“**IT Act**”).[#]
2. Tax deduction and collection account number being RKTk02993E issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.^{##}
3. Professional Tax Enrolment and Registration Certificate issued under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976.^{##}
4. Legal Entity Identifier code issued by Legal Entity Identifier India Limited which is valid until July 31, 2026.
5. Good and Services Tax registration issued by the Government of India under the Central Good and Services Tax Act, 2017 in relation to certain of our office premises for our business operations in the following states:[#]

Sr No.	State	GSTIN
1.	Gujarat	24AAFCK2993L1Z4
2.	Bihar	10AAFCK2993L1ZD
3.	Delhi	07AAFCK2993L1Z0
4.	Daman and Diu	26AAFCK2993L1Z0
5.	Goa	30AAFCK2993L1ZB
6.	Haryana	06AAFCK2993L1Z2
7.	Madhya Pradesh	23AAFCK2993L1Z6
8.	Rajasthan	08AAFCK2993L1ZY
9.	Uttar Pradesh	09AAFCK2993L1ZW

The abovementioned approvals are valid until cancelled.

**The abovementioned approvals are in the erstwhile name of the Company i.e. Krishna Buildspace Private Limited.*

IV. Material Approvals in relation to business of our Company

A. Material Approvals in relation to the business and operations

1. Various certificates of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder, for works undertaken.
2. Various licenses under Contract Labour (Regulation and Abolition) Act, 1970 and the rules framed thereunder, for works undertaken.
3. Udyam registration certificate bearing Udyam registration number UDYAM-GJ-01-0006164 issued by Ministry of Micro, Small, Medium Enterprises. #
4. Fire Safety Certificate issued by Fire Safety Officer (Advance) for the premises where our Registered and Corporate office is situated.

B. Quality certifications

1. Registration as an approved contractor in “Sp. Cat. -1-Building” class with the Government of Gujarat, which is valid until December 31, 2026*.
2. Registration as an approved contractor in “AA” class with the Government of Gujarat, which is valid until December 31, 2026*.
3. Enlistment as a contractor in class “I-AA” for the buildings and roads category with the Central Public Works Department, which is valid until June 23, 2029*.
4. ISO 9001:2015 certificate of registration for quality management systems in *inter alia* construction services, which is valid until June 2, 2028*.

#The abovementioned approval is valid until cancelled.

**The abovementioned approvals are in the erstwhile name of the Company i.e. Krishna Buildspace Private Limited.*

V. Labour related Material Approvals

1. Employee State Insurance Code issued under Employee State Insurance Act, 1948. #*
2. Employee Provident Fund code issued under the Employees’ Provident Fund and Miscellaneous Act, 1952. #*
3. Gujarat Labour Welfare Board registration under Gujarat Labour Welfare Fund Act, 1953. #*

#The abovementioned approvals are valid until cancelled.

**The abovementioned approvals are in the erstwhile name of the Company i.e. Krishna Buildspace Private Limited.*

VI. Intellectual Property

For details in relation to our intellectual property, see “*Our Business–Intellectual properties*” on page 247 and for risks associated with our intellectual property, see “*Risk Factors– 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.*” on page 73.

VII. Material Approvals required and yet to be applied

1. License under Contract Labour (Regulation and Abolition) Central Rules, 1971 for one of our project’s site at Sola, Ahmedabad.

VIII. Material Approvals which have expired for which renewal applications have been made

Nil

IX. Material Approvals which have expired and for which renewal applications are yet to be made

Nil

X. Material Approvals that have been applied for but not yet received

1. Application number ACKBOCW2025-033107-5233 dated November 12, 2025 for obtaining a registration of establishment for employing building and other construction workers.
2. Application number ACKBOCW2025-042653-5289 dated November 15, 2025 for obtaining a registration of establishment for employing building and other construction workers.
3. Application number 14112506110541 dated November 14, 2025 for obtaining a license under the License under Contract Labour (Regulation and Abolition) Central Rules, 1970
4. Application number ACKBOCW2025-055418-5257 dated November 15, 2025 for obtaining a registration of establishment for employing building and other construction workers.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. Our Board of Directors have authorised the Offer by a resolution passed in their meeting held on December 22, 2025.
2. Our Shareholders have approved and authorised the Offer by way of a special resolution passed at their EGM held on December 26, 2025.
3. Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 30, 2025.
4. This Draft Red Herring Prospectus was approved by our Board for filing with SEBI and the Stock Exchanges pursuant to the resolution in its meeting dated December 30, 2025.

Approvals from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Equity Shares pursuant to the Offer for Sale:

Name of the Promoter Selling Shareholders	Date of consent letter	Aggregate number of Equity Shares being offered in the Offer for Sale
Mohanbhai Chanabhai Sorathiya	December 26, 2025	Up to 600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Jayantibhai Chanabhai Sorathiya	December 26, 2025	Up to 300,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

Each of the Promoter Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Offered Shares forming part of the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters (including the Promoter Selling Shareholders), our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Company, Promoters (including the Promoter Selling Shareholders) or Directors have neither been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters and fraudulent borrowers issued by the RBI.

Our Company or our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016 and the SEBI ICDR Regulations.

There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholders) and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and as applicable

as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023 calculated on a restated and consolidated basis; and
- Apart from conversion to a public limited company, our Company has not changed its name in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's restated net tangible assets, monetary assets, monetary assets as a percentage of net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

(in ₹ million, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net tangible assets, as restated ⁽¹⁾	451.47	292.47	182.58
Monetary assets, as restated ⁽²⁾	130.79	52.41	59.42
Monetary assets as a percentage of Net tangible assets (in %), as restated	28.97	17.92	32.54
Operating Profit, as restated ⁽³⁾	253.94	193.28	132.08
Average Operating Profit	193.10		
Net Worth, as restated ⁽⁴⁾	460.73	297.95	186.52

⁽¹⁾ Net tangible assets have been defined in Regulation 2(1) (gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

⁽²⁾ Monetary assets mean cash and cash equivalents, bank balance other than cash and cash equivalents.

⁽³⁾ Operating Profit means the profit earned from a company's core business operations after deducting all operating expenses from operating revenue, but before deducting finance costs, taxes, and non-operating items

⁽⁴⁾ 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization as on six months period ended September 30, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and includes NCI.

The average of operating profit for Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 of our Company was ₹ 193.10 million. For further details, see "Other Financial Information" on page 378.

We are currently eligible to undertake the Offer as per rule 19(2)(b) of the SCRR read with regulation 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations, we are required to allocate:

- not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than

15% of the Offer to Non-Institutional Investors; and (iii) not less than 35% of the Offer to RIIs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor the Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, or the Directors are debarred from accessing the capital markets by the SEBI.
- b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).
- d. There are no outstanding warrants, options, stock appreciation rights, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
- e. None of our Company, our Promoters or Directors is a Willful Defaulter or Fraudulent Borrower.
- f. Our Company has entered into tripartite agreements dated August 12, 2025 and March 29, 2025 with CDSL and NSDL respectively, for dematerialization of the Equity Shares.
- g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.
- h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.
- j. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively, and
- k. Our Company has appointed [●] as the Designated Stock Exchange

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, MEFCOM CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE

INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, AND EACH OF THE PROMOTER SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE EQUITY SHARES FORMING PART OF THE OFFER FOR SALE. THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters (including the Promoter Selling Shareholders), our Directors, and the BRLM

Our Company, the Directors, our Promoters (including the Promoter Selling Shareholders) and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <http://www.krishna.build/> would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

It is clarified that the Promoter Selling Shareholders, severally and not jointly, accepts and/or undertake no responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholders in relation to themselves and/or the respective portion of the Equity Shares offered by them through the Offer for Sale

All information shall be made available by our Company, each of the Promoter Selling Shareholders and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, 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 Shareholders, severally and not jointly, 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 BRLM and its associates and their respective affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking

transactions with our Company and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and finalized to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-Sis, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are finalized under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus for the Offer. **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 required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to their filing with the RoC.

Listing

The Equity Shares issued through the 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 trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholders in relation to its respective portion of the Equity Shares being offered for sale to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

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 the 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.

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 prescribed rate in accordance with applicable law.

Consents

Consents in writing of (a) our Directors, Promoter, Promoter Selling Shareholders, Promoter Group, our Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditors, Independent Chartered Accountant, ICRA, practicing company secretary, the legal counsel appointed for the Offer, the bankers to our Company, the BRLM and Registrar to the Offer, to act in their respective capacities, have been obtained; and (b) the Syndicate Members, Monitoring Agency, and Bankers to the Offer/Escrow Bank, Public Offer Bank, Sponsor Bank(s) and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013, as amended. Further, such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received the written consent from M/s. S. C. Makhecha & Associates, Chartered Accountants, dated December 30 2025 from our Statutory Auditors holding a valid peer review certificate dated March 27, 2023 from ICAI to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 22, 2025 on our Restated Consolidated Financial Information; (ii) their report dated December 30, 2025 on the statement of possible special tax benefits available to the Company, and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 25, 2025 from A. S. Shah & Co., Independent Chartered Accountant, holding a valid peer review certificate dated August 01, 2025 from ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

Our Company has received written consent dated December 23, 2025 from M/s. Yash Mehta & Associates, Company Secretaries (having membership number F12143), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Other than as disclosed in the section entitled “*Capital Structure – Notes to Capital Structure*” on page 113, our Company has not made any public/rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries and listed promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Capital issue by our Company, listed Group Companies, Subsidiaries and associates during the previous three years

Our Company does not have any Subsidiaries or Group Company which are listed. Our Company does not have any associates. For details in relation to the capital issuances by our Company since incorporation, see “*Capital Structure*” at page 113.

Exemption under securities laws

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

Past price Information of past issues handled by the BRLM

Price information of past issues handled by Mefcom Capital Markets Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. 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	Globe Civil Projects Ltd	1,190.00	71.00	July 01, 2025	91.10	16.29% [-2.65%]	(0.90%) [-3.91%]	(15.23%) [1.61%]

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Summary statement of price information of past public issues handled by BRLM

Financial year	Total no. of IPO	Total funds raised (₹ in million)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos 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%
2025-26*	1	1,190.00	-	-	-	-	-	1	-	-	-	1	-	-
2024-25	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	0	-	-	-	-	-	-	-	-	-	-	-	-	-

*This data covers issues up to year to date.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Mefcom Capital Markets Limited	https://mefcomcap.in/

For further details in relation to the BRLM, see “General Information – Book Running Lead Manager” on page 106.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any

clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer -related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. 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. For Offer -related grievances, investors may contact the BRLM, details of which are given in "*General Information – Book Running Lead Manager*" on page 106.

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. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in its sole discretion, may identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. In terms of SEBI Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular read with SEBI RTA Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 the SEBI ICDR Master Circular.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the 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 post- Offer BRLM 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.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

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. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see “*Our Management - Stakeholders' Relationship Committee*” on page 279.

Our Company has also appointed Faizan Mohammed Rafik Shaikh, Company Secretary of our Company, as the compliance officer for the Offer. For details, “*General Information- Company Secretary and Compliance Officer*” on page 105.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There are no findings or observations pursuant to any inspections by SEBI, RBI, or any other regulatory authority in

India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be borne by our Company and Promoter Selling Shareholders in the manner specified in “*Objects of the Offer - Offer related expenses*” on page 137.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Description of Equity Shares and Terms of Articles of Association*” on page 476.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, dividend policy of our Company, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 294 and 476, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Offer Price and the Anchor Investor Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper and [●] edition of [●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 476.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 29, 2025 amongst NSDL, our Company and the Registrar to the Offer; and
- Tripartite agreement dated August 12, 2025 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares for QIBs & RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” on page 454.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have sole and exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– Bid/Offer Period” on page 444.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is 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 a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). 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 has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the Registrar and Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/ OFFER OPENS ON	[●] ⁽¹⁾
BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLM may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●] ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

⁽¹⁾ UPI mandate end time and date shall be 5:00 pm IST on Bid/ Offer Closing date

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.*

This above timetable in respect of the Offer is indicative in nature and does not constitute any obligation or liability on our Company or any of the Promoter Selling Shareholders or the BRLM.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM. The, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter Selling Shareholders confirm that they shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ 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 of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts for RIIs – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through online channels like internet banking, mobile banking and Syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million– Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate non-retail, non-individual Applications of QIBs and NIIs – Only between 10.00 a.m. and 3.00 p.m. IST Physical Applications i. Direct bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. ii. Syndicate non-retail, non-individual applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Investors categories and modification/ cancellation of Bids by Retail Individual Investors ^{##}	Only between 10.00 a.m. and 4.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on the Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on the Bid/ Offer Closing Date

Our Company in consultation with the BRLM, may decide to close the Bid/Offer Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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

##QIBs and Non-Institutional Investors 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 for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the 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 BRLM 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 as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 3:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ 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, during the Bid/ Offer Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the electronic platform of the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

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 Manager, 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 shall not 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 Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ 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 circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, 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 at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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.

The Floor Price shall not be less than the face value of the Equity Shares.

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 or technical rejections or any other reason; or in case of devolvment of Underwriting, aforesaid minimum subscription 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 the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the circulars issued by SEBI, including SEBI ICDR Master Circular and the SEBI ICDR Regulations.

Subject to applicable law, 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 comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Equity Shares being offered for sale; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be 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 this Offer.

Restriction, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre- Offer capital of our Company, lock-in of the Minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 113, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 476, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer, at any time 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 withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines 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. 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 within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 9,900,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 10 per Equity Share aggregating up to ₹ [●] million, comprising a Fresh Issue of up to 9,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million and an Offer for Sale of up to 900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

The Offer will constitute [●] % of the post- Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Red Herring Prospectus (“**RHP**”) with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules 1957 (“**SCRR**”), as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through Book Building Process, in compliance with Regulation 6(1) & Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to [●] million.	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] million available for allocation or Offer less allocation to QIBs and Retail Individual Investors.	Not less than [●] Equity Shares of face value of ₹ 10 each, aggregating up to [●] million available for allocation or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size Available for Allotment or allocation	Not more than 50% of the Offer size shall be available for allocation to QIBs. Up to 5% of Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which: (i) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million; (ii) two-thirds of the Non-Institutional Portion will be available for allocation to	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		Bidders with an application size of more than ₹ 1.00 million. (iii) 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.	
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 10 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price .	The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, see “Offer Procedure” on page 454.	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares of face value of ₹ 10 each, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 454.
Mode of Bidding*	Through ASBA process only except for Anchor Investors.	Through ASBA process only (Including the UPI Mechanism	Through ASBA process only (including

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
		for an application size of up to ₹ 0.50 million).	the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.200 million.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹ 0.20 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount exceeds ₹1.00 million.	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid does not exceed the Offer size (excluding Anchor Investor portion), subject to applicable limits to each bidder.	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceeds ₹1.00 million. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each, so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share of face value of ₹ 10 each thereafter. The allotment to NIIs shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share		
Who can Apply ⁽³⁾	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks,	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250.00 million, pension funds with a minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾. In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.		

*Assuming full subscription in the Offer

[^]As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Subject to valid Bids being received at or above the Offer Price, our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. 40% of the Anchor Investor Portion shall be reserved as (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 454.

⁽²⁾ This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs

on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under- subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, 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 any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽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 signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 461 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter 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, pursuant to the Offer.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of applications and electronic registration of Bids.

SEBI through the UPI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Retail Individual Investors submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. 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 ("UPI Phase III"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. ("T+3 Circular"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Circular. Subsequently, SEBI, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

Further, pursuant to the SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in 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 BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 audiovisual 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 influencers. Further, investors are advised to rely only on the information contained in the offer document and Price Band Advertisement for making investment decision.

Our Company, each of the Promoter Selling Shareholders, the BRLM, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, each of the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations 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 available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the 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, 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 Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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 allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the allocation of the Equity Shares will be in accordance with the procedure specified in the section “*Terms of the Offer – Minimum Subscription*” on page 447.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to 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 applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 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 RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs 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 Offer is being made under Phase III of the UPI (on a mandatory basis). in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The processing fees for applications made by 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 and SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. 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. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- (b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. 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.
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.
- (e) The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

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 relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid

cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries 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 this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

*Excluding electronic Bid cum Application Forms

^Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

**The Anchor Investor Application Forms shall be available at the office of the BRLM.

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. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted

by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII & QIB bids above ₹ 0.20 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

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, registrar to the issue and depository participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period 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.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM or Pension funds sponsored by entities which are associate of the BRLM) can apply in the Offer under the Anchor Investor Portion.

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 than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof, subject to the 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific 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 may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts (“**NRE Account**”) (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid

amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non- Residents (White in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible 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, Eligible 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated November 15, 2025 increased the aforesaid aggregate ceiling of 10% to 24%. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 474.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

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 as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/applications by HUFs will be considered at par with Bids/applications from individuals.

Bids by FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed the sectoral cap.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. 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 registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs 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.

Our Company, the Promoter Selling Shareholders or the BRLM shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, 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 is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment 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. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA 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 Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹ 250.00 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
- 3) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company, in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum allotment of ₹ 50.00 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 will be made available in the public domain by the Book Running Lead Manager 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 and the difference amount shall not be refunded to the Anchor Investors.

- 9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- 10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter 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 above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre- Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. 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 Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a widely circulated Hindi national daily newspaper; and (iii) [●] editions of [●] a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholders and the Underwriters, prior to the filing of the Red Herring Prospectus or the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus.' The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

- (a) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (b) Ensure that you have Bid within the Price Band
- (c) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (d) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- (e) UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- (f) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (g) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

- (h) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
- (i) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
- (j) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- (k) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (l) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (m) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (n) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (o) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (p) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- (q) Ensure that the Demographic Details are updated, true and correct in all respects;
- (r) 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;
- (s) 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;
- (t) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
- (u) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (v) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) prior to 5:00 pm of the Bid / Offer Closing Date;
- (w) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated

Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

- (x) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
- (y) 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 authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
- (z) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- (aa) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (bb) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.
- (cc) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM; and
- (ee) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

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:

- (a) Do not Bid for lower than the minimum Bid size;
- (b) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- (c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (d) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (e) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (f) Anchor Investors should not Bid through the ASBA process;
- (g) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- (h) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (i) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- (j) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations

or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

- (k) Do not submit your Bid after 3.00 pm on the Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
- (l) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Offer Closing Date;
- (m) Do not Bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);
- (n) Do not Bid for a Bid Amount exceeding ₹2,00,000 (for Bids by Retail Individual Investors);
- (o) Do not submit the General Index Register (GIR) number instead of the PAN;
- (p) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- (q) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- (r) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
- (s) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- (t) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
- (u) 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;
- (v) 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;
- (w) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- (x) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (y) Do not submit more than one Bid cum Application Form per ASBA Account;
- (z) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (aa) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
- (bb) Do not Bid if you are an OCB; and
- (cc) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager, see “General Information” on page 104.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled “General Information – Company Secretary and Compliance Officer” on page 105.

For helpline details of the BRLM pursuant to SEBI ICDR Master Circular, please refer to the section titled “*General Information – Book Running Lead Manager*” on page 106.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. Anchor Investors should submit Anchor Investor Application Forms only to the Book Running Lead Manager;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Investors after 4.00 pm on the Bid/ Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 104.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”;
- (b) In case of non-resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (a) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- (b) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (c) That all steps will be taken 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 within three Working Days of the Bid/ Offer Closing Date or such other timeline as may be prescribed by SEBI;
- (d) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- (e) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (f) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Offer Price, will be taken by our Company, in consultation with the BRLM.
- (g) 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 by our Company as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements would be published. The Stock Exchanges shall be informed promptly;
- (h) that if our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company and/or the Promoter Selling Shareholders subsequently decides to proceed with the Offer;
- (i) No further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (j) Except for Equity Shares that may be allotted pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (k) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, undertakes and/ or confirms the following:

- a. The Offered Shares have been held by the Promoter Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- b. They are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;
- c. They will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
- d. They will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares;
- e. They shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- f. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- g. They will take all such steps as may be required to ensure that the Offered Shares are available for transfer in the Offer for Sale; and
- h. They will provide assistance to our Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

- (a) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;
- (b) all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020, (“**Consolidated FDI Policy**”) which, with effect from October 15, 2020, 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. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted upto to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies in India*” beginning on page 250.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI 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, 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 FDI 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 460 and 461, respectively.

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.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act and applicable securities laws.

PART A#ARTICLES OF ASSOCIATION

OF

##KRISHNA BUILDSPACE LIMITED

(Incorporated under the Companies Act, 1956)

Interpretation

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the date of listing and commencement of trading of the equity shares of the Company on the stock exchanges in relation to the proposed Initial Public Offering (“**IPO**”) of the Company. Subject to the modifications hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company in the same manner as if all such regulations of Table 'F' are specifically contained in these Articles. The provisions of Table 'F' will apply to all the matters provided in these Articles to which they pertain, to the extent, and only in so far as they are not inconsistent with, the provisions of Part B of these Articles. In the event of any conflict or inconsistency, the provisions of Part B of these Articles will prevail over the provisions of Table 'F' to the maximum extent permitted under the Act. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing and commencement of trading of the equity shares of the Company on the stock exchanges in relation to the proposed IPO of the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

I. (1) In these regulations—

- (a) “**Act**” means Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (b) “**Applicable Law**” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
- (c) “**Articles**” means these articles of association of the Company or as altered from time to time.
- (d) “**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, 1956/2013 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.
- (e) “**Depositories Act, 1996**” shall include any statutory modification or re-enactment thereof.
- (f) “**Electronic Mode**” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to:

#This set of Articles of Association has been altered by the members of the Company by way of passing of Special Resolution at the Extra Ordinary General Meeting of the Company held on Saturday, August 30, 2025 in substitution and exclusion of the previous Articles of Association of the Company.

##Name of the Company has been changed from “Krishna Buildspace Private Limited” to “Krishna Buildspace Limited” pursuant to conversion vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting held on Saturday, August 30, 2025.

- (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.
- (g) **“the Board”** means the Board of Directors of the Company
- (h) **“the Company”** means KRISHNA BUILDSPACE LIMITED, a public company with limited liability under the **Applicable** Law.
- (i) **“the Seal”** means the common seal of the Company
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II. 1.** The Authorised Capital of the Company shall be as per capital clause of the Memorandum of Association of the Company with power to increase or reduce the capital and/or the nominal value of the shares forming part thereof and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board or by the Company in the general meeting, as applicable, in conformity with the provisions of the Act, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations.
- 2.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 3.** The option or right to call on shares shall not be given to any person except with the sanction of the company in general meeting.

4. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

5. 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 the Directors so time determine) 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 of 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 and 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 or several joint holders shall be a sufficient delivery to all such holders.
6. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each 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.20/- 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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, 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.
9. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium.

Dematerialisation

10. (i) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Options for Investors

- (ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

Securities with Depositories to be in fungible form

11. (i) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

- (ii) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save and otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.
12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two person holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith
15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

16. (i) 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.

Provided that the Board of directors may at any time declare any share/debenture wholly or in part exempt from the provisions of this clause.

- (ii) The fully paid-up shares/debentures shall be free from all lien, while in the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

- (iii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

17. The company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

21. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (iii) A call may be revoked or postponed at the discretion of the Board

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

27. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
- (iv) The Company shall use a common form of transfer.
28. Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
29. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
30. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

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 share certificate in the name of the transferee.

Transmission of shares

31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
35. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

36. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
37. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
39. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
40. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
41. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
43. **FURTHER ISSUE OF SHARES**
1. Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:
- (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely:-
- (i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;
- (iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.
- (b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

- (c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
2. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at least three days before the opening of the issue.
3. Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:
- Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.
4. Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a 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 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 the Tribunal which shall after the company and Government pass such order as it deems fit.
5. In determining the terms and conditions of conversion under sub-section (4), 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.
6. Where the Government has, by an order made under sub-section (4), 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 under sub-section (4) 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.
44. 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with 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.
45. 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.
46. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

47. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

48. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

49. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

50. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.
53. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

54. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
56. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
57. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

58. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
60. In case option of voting by electronic means is applicable as per the provisions of the Act, a member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
61. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
63. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
64. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company or in respect of shares on which the Company has exercised any right of lien, have been paid.
65. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

66. 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.
67. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

69. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Following are the first directors of the Company ;
1. Mohanbhai Chanabhai Sorathiya
 2. Harsukhbhai Oghadbhai BhanderiS
 3. Pankajbhai Haribhai Bhanderi
70. Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
71. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.
72. The Managing Director(s) shall not be liable to retire by rotation.
73. The Whole Time Director(s), shall be liable to retire by rotation. However, such retirement shall not be deemed as break in service, if such Whole Time Director(s) are reappointed immediately. The Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act.
74. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting.
75. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.
- (iii) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution prescribed under the Act passed by the Company in General Meeting.
- (iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:
- a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
 - b) in connection with the business of the company.
- The Directors shall not be required to hold any qualification shares in the Company.
76. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
77. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
78. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
79. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 80. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from india.

No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 2) An alternate director shall not hold office for a period longer than the permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 81. Subject to the provisions of the Act, 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.

Proceedings of the Board

- 82. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 83. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 84. 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.
- 85. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 86. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 87. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 88. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

89. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
90. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

91. Subject to the provisions of the Act, —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
92. 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.

Registers

93. The Company shall keep and maintain at its registered office all Statutory Registers (in physical or in electronic mode) 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. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules.
94. The Board of Directors shall be authorised to fix the fees/charges in respect of copies of Annual Return and registers or of any documents to be given to the Members of the Company in accordance with Act. If any person request for copy of any document in any specified mode other than the usual mode of post/dispatch, the Board may fix such charges/cost for dispatch of documents as may be specified/requested by such person.
95. 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers.
- 2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

The Seal

96. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

97. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
98. 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.
99. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
100. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- (iv) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.
- (v) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
101. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called “_____ Unpaid Dividend Account”

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.

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 per cent. 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

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act 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

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

- 102.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 103.** (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 104.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 105.** 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.
- 106.** No dividend shall bear interest against the company.

Accounts

- 107.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

- 108.** 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

- 109.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B*

Notwithstanding anything to the contrary contained in the preceding Articles 1 to 109 (“**Part A**”) and Table F in Schedule I of the Act, the provisions of this Article 110 contained in this Part B (“**Part B**”) shall apply so long as the SSSHA (as defined below) executed between the Parties (as defined below) to the SSSHA, shall be effective until IPO Long Stop Date (as defined below) or the date of listing of the equity shares of the Company on the Stock Exchanges pursuant to the Initial Public Offering (as defined below), whichever is earlier.

**Part B was duly approved and adopted pursuant to the Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting convened on Saturday, November 15, 2025.*

110. (i) In these Articles:-

1. Definitions and Interpretation

1.1 Definitions

In this Part B to the Articles, (a) capitalised terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed; (b) capitalised terms not defined in these Articles shall have the meaning ascribed to them in other Transaction Documents, as may be relevant; and (c) the following terms shall have the following meanings assigned to them herein below, except where the context expressly otherwise requires:

“Act” shall mean the Companies Act, 2013 read with the applicable rules and regulations framed under it, to the extent applicable or any statutory modification or re-enactment of it, in each case as amended from time to time;

“Adjourned Board Meeting” shall have the meaning ascribed to it under Clause 3.8.6 of the SSSHA;

“Affiliate” of a Person (the **“Subject Person”**) shall mean: (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (ii) in the case of any Subject Person that is a natural Person, a Person who is Controlled by or is under common Control with the Subject Person, or a Relative of such Subject Person.

“Alternate Director” shall have the meaning ascribed to it under Clause 3.5 of the SSSHA;

“Anti-Dilution Protection” shall have the meaning ascribed to it under Clause 10 of the SSSHA;

“Applicable Law” shall mean, with respect to a Person, any and all applicable statutes, enactments, laws, ordinances, bye-laws, rules, regulations, guidelines, treaties, codes, policies, directives, notifications, notices having the force of law, judgments, decrees, injunctions, writs or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange having jurisdiction over the matter in question, as may be in force and effect during the subsistence of these Articles and is applicable to the relevant Person;

“Articles” shall mean these articles of association of the Company (as amended from time to time);

“Assets” shall mean movable or immovable assets owned or leased by the Company and used in connection with the Business;

(i) **“Bank Account”** shall mean the bank account maintained by the Company, the details of which are provided as under:

Account Holder Name	Krishna Buildspace Limited
Bank Name	HDFC Bank Limited
Branch Address	Shop Number 1,2,3, Ground Floor, Dev Aditya Complex, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380 052
Account Number	50200115792822
IFSC Code	HDFC0003779

“Board” shall mean the board of directors of the Company, as constituted from time to time in accordance with Applicable Law and the Articles;

“Business” shall mean the business of construction and infrastructure vertical offering Turnkey construction, Civil and structural works, Infrastructure development, Industrial and commercial development and/or the Subsidiaries of Mechanical Engineering and Plumbing (**“MEP”**) and Waste management solutions;

“Business Day” shall mean: any day (other than a Saturday, a Sunday or public holiday) on which banks are generally open for normal banking business in Ahmedabad, India;

“Chairman” shall have the meaning ascribed to it under Clause 4.3.1 of the SSSHA;

“**Closing**” shall mean completion of subscription of the Subscription Shares by the Investors on the SSSHA Closing Date, and all other actions required to be completed in the manner on the SSSHA Closing Date.

“**Committees**” shall mean: (a) the committees or sub-committees of the Board of the Company, as may be constituted by the Board from time to time; and/or (b) committees or sub-committees of the Company’s Subsidiaries as may be constituted by the board of such Company’s Subsidiary from time to time;

“**Competitor**” shall mean any Person engaged in the business of construction and infrastructure vertical offering Turnkey construction, Civil and structural works, Infrastructure development, Industrial and commercial development and/or in the business of the Subsidiaries of Mechanical Engineering and Plumbing (“**MEP**”) and Waste management solutions;

“**Confidential Information**” shall have the meaning ascribed to it in Clause 22.1.1 of the SSSHA;

“**Consent**” shall mean any permit, permission, license, approval, authorisation, consent, clearance, waiver, no objection certificate or other authorisation of whatever nature and by whatever name called which is required to be granted by any Governmental Authority, or any other authority or under any Applicable Law;

“**Control**” (including, with its correlative meanings, the terms “**Controlling**”, “**Controlled by**”, “**being Controlled by**” and “**under common Control with**”), as used with respect to any Person, shall mean the, direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares or securities of a Person and/or the right to appoint a majority of the board of directors of a Person (or any similar governing body) and/or the power to direct the management or policies of a Person by contract or otherwise, or any or all of the above, exercisable by a Person acting individually or in concert;

“**Deed of Adherence**” shall mean a deed in the form set out in Schedule 2 of the SSSHA;

“**Director**” shall mean a director on the Board of the Company and any Alternate Director to such director;

“**Disclosing Party**” shall have the meaning ascribed to it in Clause 22.2.1 of the SSSHA;

“**Dispute**” shall have the meaning ascribed to it under Clause 24.1 of the SSSHA;

“**Effective Date**” shall mean the date on which the simultaneous consummation of the transactions contemplated under this SSSHA shall take place;

“**Encumbrance**” means (including, the terms “**Encumber**” and “**Encumbered**”) with respect to any asset of a Person, any mortgage, lien, pledge, hypothecation, charge (fixed or floating), interest, option, right of other Persons, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, non-disposal undertaking, rights of pre-emption, right of first refusal, right of first offer, receipt of income or exercise of any other attribute of ownership by a third party; or any agreement, whether conditional or otherwise, to create any lien on any asset in favour of other Person;

“**Equity Securities**” shall mean with respect to the Company, the Company’s equity capital, membership interests, or other ownership interests (including Equity Shares) and / or any options, warrants, convertible debentures, convertible preference shares, or other securities that are convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether, with or without payment of additional consideration);

“**Equity Shares**” shall mean the equity shares of the Company each having a face value of INR 10/- (Indian Rupees Ten only) each;

“**Exempted Issuance**” shall mean the Shares issued/offered pursuant to (i) the anti-dilution protection provisions set forth in Clause 10 of the SSSHA, or (iii) Initial Public Offering by the Company;

“**FEMA**” means the Foreign Exchange Management Act, 1999 and all subordinate regulations, notifications, directions, press notes (including without limitation the press note dated 17 April 2020 and Regulation 6 of the Foreign Exchange Management (Non-debt Instruments) Rules 2019 or any amendment or replacement thereof) and circulars issued under it by the RBI or any competent Governmental Authority in India, from time to time,

including but not limited to the Foreign Exchange Management (Non Debt Instruments) Rules 2019 and the Consolidated Foreign Direct Investment Policy of India issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, as amended from time to time;

“Financial Statements” shall mean the standalone and the consolidated income statements, balance sheet, profit and loss account statements and cash flow statements (audited or unaudited, as the case may be) of the Company and its Subsidiaries;

“Financial Year” shall mean the period of 12 (twelve) months beginning from 1 April and ending on 31 March of each calendar year;

“Fully Diluted Basis” shall mean the relevant calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable, in the relevant circumstances, upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under any employee stock option plan would be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;

“Governmental Authority” shall mean any national, state or local government or political subdivision or department thereof, or any governmental, administrative or regulatory body, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, arbitrator, or tribunal, any stock exchange, to the extent applicable, in each case to whose jurisdiction the relevant Party is subject;

“Independent Directors” shall have the meaning ascribed to it under Clause 4.4 of the SSSHA;

“IPO / Initial Public Offering” shall mean an initial public offering of the Equity Shares of the Company on the Recognised Stock Exchange (*as defined below*) carried out in accordance with Article 11.2;

“IPO Long Stop Date” shall mean the date earlier of either of the following:

- (i) one year from the date of receipt of SEBI approval and stock exchanges; or
- (ii) the termination of the Offer Agreement; or
- (iii) the date on which the Board of Directors decides to withdraw the Offer.

The Parties may extend the Long Stop Date further by mutual agreement in writing.

“Key Management Team” shall mean and include the Promoters, Chief Executive Officer, Chief Financial Officer, Chief Marketing Office, Chief Operating Officer, any other employee of the Company with “Chief” in his or her title, any key managerial personnel

“Losses” shall mean any direct and actual loss, liability, damage, fine, interest, penalty, reasonable and documented, costs and expenses (including reasonable attorney’s fees), provided however, that ‘Loss’ shall not include any indirect, consequential, punitive, remote, exemplary or special loss, loss of profit, loss of revenue, loss of opportunity, loss of goodwill or business, any loss that is purely of an accounting nature, diminution in value whether actual or prospective and / or similar losses;

“Memorandum” shall mean the memorandum of association of the Company (as amended from time to time);

“Offer Agreement” shall mean the offer agreement to be executed in relation to the proposed IPO under clause 11.2 of the SSSHA;

“Ordinary Course of Business” shall mean an action taken in the ordinary course of the Company's normal day-to-day operations, and consistent with past practice and/or existing policies;

“Original Director” shall have the meaning ascribed to it under Clause 4.5 of the SSSHA;

“Parties” shall mean the parties to the SSSHA;

“Person” shall mean a natural person, Hindu undivided family, company, corporation, partnership, or proprietorship, association, trust, or any juristic person, as the case may be;

“Peron acting in concert” shall have the same meaning ascribed to it in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“Pre-emptive Right” shall have the meaning ascribed to it under Clause 13.1 of the SSSHA;

“Proposed Issuance” shall have the meaning ascribed to it under Clause 13.1 of the SSSHA;

“Promoter Director” shall mean and include:

(1) any director who is a Promoter; and.

“Receiving Party” shall have the meaning ascribed to it in Clause 22.2.1 of the SSSHA;

“Recognised Stock Exchange” shall mean the National Stock Exchange of India Limited and the BSE Limited or any other nationally or internationally recognised stock exchanges outside India;

“Related Party(ies)” shall have the meaning ascribed to it under the Act;

“Relative” shall have the meaning ascribed to it under the Act;

“RoC” shall mean the Registrar of Companies, Gujarat at Ahmedabad, where the offering documents in relation to the proposed IPO shall be filed by the Company;

“Second Adjourned Board Meeting” shall have the meaning ascribed to it under Clause 3.8.6;

“Secretarial Standards” shall mean the secretarial standards issued by the Institute of Company Secretaries of India (ICSI);

“Shareholder(s)” shall mean a person(s) holding Equity Securities from time to time and **“Shareholding”** shall be construed accordingly;

“Share Capital” shall mean the total issued, subscribed and paid up share capital of the Company, including Equity Securities, determined on a Fully Diluted Basis, unless specified otherwise;

“Subscription Amount” shall mean an aggregate consideration of INR 11,75,00,301 (Indian Rupees Eleven Crore Seventy Five Lakh Three Hundred and One only) to be invested by the Investors for subscription of the Subscription Shares, in accordance with the terms of the SSSHA.

“Subscription Price” shall mean INR 81 (Indian Rupees Eighty One only) per Subscription Share, including a premium of INR 71 (Indian Rupees Seventy One only), to be paid by the Investors for subscription of the Subscription Shares, in accordance with the terms of the SSSHA.

“Subscription Shares” shall mean 14,50,621 (Fourteen Lakh Fifty Thousand Six Hundred and Twenty One) Equity Shares to be issued and allotted to the Investors on Closing in accordance with the terms of the SSSHA.

“SSSHA” shall mean the share subscription and shareholders agreement dated November 15, 2025, executed by and between the parties thereto at Ahmedabad, India;

“SSSHA Closing Date” shall mean the date on which the consummation of the transactions contemplated under the SSSHA shall take place;

“Stock Exchanges” shall mean all the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the proposed IPO, including the Recognised Stock Exchanges;

“Subsidiary(ies)” shall have the meaning ascribed to it under the Act;

“Taxes” (including with correlative meaning, the terms **“Tax”** and **“Taxation”**) shall mean all direct and indirect taxes, duties, levies, surcharge, cess, including corporate income tax, withholding tax, goods and services tax, dividend distribution tax, any income tax payable in the capacity of a representative assessee,

recoverable or payable or levied or imposed under or by reason of any Applicable Law for the time being in force;

“**Transfer**” (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and

“**Transaction Documents**” shall mean the SSSHA and all other documents mutually agreed to be designated as the Transaction Documents amongst the Parties in writing.

Transaction Documents” shall mean the SSSHA and all other documents mutually agreed to be designated as the Transaction Documents amongst the Parties in writing.

1.2 Interpretation

In these Articles, unless the context requires otherwise:

- 1.2.1 the table of contents and headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles;
- 1.2.2 a reference to a Clause, sub-Clause, Recital or Schedule is a reference to a clause, sub clause, recital or schedule of or to these Articles;
- 1.2.3 the definitions and interpretation Clause form an integral part of these Articles;
- 1.2.4 the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular clause of these Articles;
- 1.2.5 the words “including” and “include” shall mean including without limitation and include without limitation, respectively;
- 1.2.6 any reference importing a gender includes the other genders;
- 1.2.7 references to “procure” or “cause” to do a particular action, where used in the context of 1 (one) Person in relation to the fulfilment of an obligation by another, means that the relevant Person undertakes to exercise its voting rights, contractual rights and other powers (in their capacity as shareholders (if so a shareholder) and/or directors (if so a director), as the case may be) to procure so far as it is lawfully able to comply with that obligation;
- 1.2.8 reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- 1.2.9 any reference to a time of day is to Indian Standard Time;
- 1.2.10 any reference to a document or agreement is to that document or agreement as amended, varied or novated from time to time otherwise than in breach of these Articles or that document;
- 1.2.11 all references in these Articles to statutory provisions shall be statutory provisions for the time being in force and shall be construed as including references to any statutory modifications, consolidation or re-enactment (whether before or after the date of the SSSHA) for the time being in force and all statutory rules, regulations and orders made pursuant to a statutory provision;
- 1.2.12 references to “INR” and “Rupees” are references to the lawful currency of the Republic of India;
- 1.2.13 any reference to a singular term shall include its plural and *vice versa*; and
- 1.2.14 in case of the Promoters, the obligation to cause the Company to do any acts or abstain from doing any acts, if applicable, shall be limited to the exercise of such Promoter’s vote by virtue of his Shareholding and directorship in the Company and/or the Subsidiaries and in no event shall the personal assets of the Promoters (other than the Equity Shares held by such Promoters in the Company) be liable to or subjected to meet any obligations of the Promoters to any Party under the Transaction Documents.

- 1.3. If there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the Schedules or any other document referred to or otherwise incorporated into these Articles, the term in the body of these Articles shall prevail, unless the relevant Schedule or other document which is referred to or otherwise incorporated into these Articles expressly provides that the term in it is to prevail over the term in the body of these Articles.
- 1.4. Time is of essence in the performance of the Parties' respective obligations under the SSSHA. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.5. If any provision in Clause 1 is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in these Articles.
- 1.6. Any approval and/or consent to be granted by a Party under the SSSHA shall be deemed to mean an approval and/or consent in writing in accordance with the terms of these Articles.
- 1.7. Any reference to "writing" shall include printing, typing and other means of reproducing words in visible form, but shall exclude text messages via mobile phones or electronic instant messaging of any sort.
- 1.8. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- 1.9. No provisions of these Articles shall be interpreted in favour of, or against, any Party to the SSSHA by reason of the extent to which such Party or its counsel/attorney participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

2. CLOSING

- 2.1 On Closing, the following events shall take place simultaneously:
- (i) Investors shall provide the Company duly executed copies of the application form issued in respect of the Subscription Shares;
 - (ii) Investors shall remit the Subscription Amount to the Bank Account by way of wire transfer;
 - (iii) The Company shall:
 - 1. The Company shall pass and approve the Board Resolution for allotment of shares (if it has not already done so) as per Applicable Law; and
 - 2. Credit the Subscription Shares to the Investor Demat Account (*as defined in the SSSHA*).

3. Directors and Corporate Governance

- 3.1 Subject to the provisions of these Articles and the Act, the Board shall be responsible for the overall management, supervision, and control of the Company.

3.2 Board Composition

Unless otherwise determined by the Shareholders and in accordance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the number of Directors shall not be less than three (3) and not more than fifteen (15), ("**Board Composition**") and at least one (1) Director shall be resident of India in the previous year. Subject to Applicable Law, the Board Composition shall be constituted in accordance with the terms and conditions set out in this Article 2.

3.3 Chairman of the Board

- 3.3.1 One of the Promoter Directors shall be appointed as the chairman ("Chairman") of the Board and Shareholder meetings of the Company.

3.3.2 The Parties agree that they shall exercise their voting rights at the Board and Shareholder meetings (if required) to cause the Company to appoint or remove the Chairman in accordance with the provisions of these Articles and Applicable Law.

3.3.3 The meetings of the Board and Shareholders of the Company shall be chaired by the Chairman in compliance with Applicable Law.

3.4 Independent Directors and Woman Director

3.4.1 The Board shall consist of such number of independent Directors if and as may be required under Applicable Law (“Independent Directors”) who shall be appointed by the Company undertakes to appoint such Independent Directors on the Board in accordance with Applicable Law.

3.4.2 The Board shall consist of a woman Director if required to be appointed under Applicable Law (“Woman Director”), who shall be appointed by the Company, and the Company undertakes to appoint such Woman Director on the Board as per Applicable Law.

3.4.3 For the avoidance of doubt, it is hereby clarified that the Board Composition shall stand increased by such number of Directors as may be appointed by the Company pursuant to Article 4.4.1 or 4.4.2 of the SSSHA.

3.5 Alternate Directors

3.5.1 Subject to the applicable provisions of Applicable Law, the Board shall, if requested, appoint an alternate director (“Alternate Director”) The Alternate Director shall act shall be entitled to exercise all rights including the right to receive notices, etc. in the Company, in accordance with Applicable Law and these Articles. Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of Applicable Law, including by filing necessary forms with the concerned Registrar of Companies. The appointment of an Alternate Director shall be in accordance with the provisions of Applicable Law and shall be the first matter to be decided at any Board meeting in which appointment of an Alternate Director forms part of the agenda of the relevant Board meeting.

3.6 Removal and Replacement of Directors

3.6.1 No individual shall be appointed or continue to act as a director if he / she is not eligible for appointment as a director of a Company under the provisions of Applicable Law.

3.7 Committees

3.7.1 Subject to the terms of these Articles and Applicable Law, the Board may constitute Committees and delegate such of the Board’s powers to the Committees as the Board may deem fit. Each committee of the Board shall be created for such purposes and shall be constituted in such a manner and with such members as the Board shall from time to time decide in accordance with the Applicable Law including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.8 Board Meetings and Quorum

3.8.1. Meetings of the Board shall be held in accordance with Applicable Law. At least 7 (seven) days’ written notice (including through E-mail) shall be given to each of the Directors observer, if appointed, in respect of each meeting of the Board. Notice may be waived, or a meeting may be called by giving shorter notice with the consent of the majority of Directors including at least 1 (one) Promoter Director which consent shall not be unreasonably withheld, conditioned or denied.

3.8.2. Subject to the provisions of Applicable Law, the Board shall carry out a Board meeting at least once in every calendar quarter and gap between two meetings shall not be more than 120 days, at Ahmedabad or at such other places as may be mutually in writing agreed between Directors.

3.8.3. The notice of a Board meeting shall be accompanied by agenda notes, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted thereat.

3.8.4. The minutes of each Board meeting shall be written in English and signed by the Chairman of such meeting.

- 3.8.5. Subject to Article 3.8.6, the valid quorum for any meeting of the Board shall include the presence, throughout the meeting, of at least 1 (one) Promoter Director, unless specifically waived in writing by all Promoter Directors.
- 3.8.6. Any Director may participate in the meetings of the Board / Committee (in which the relevant Director is a member) *via* video-conferencing or such other audio-visual means in accordance with the Applicable Law and such presence shall be counted towards quorum. If a quorum is not present within an hour from the time appointed for holding a meeting of the Board or ceases to be present at any time during such meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine (“Adjourned Board Meeting”). If a quorum is not present within an hour from the time appointed for the Adjourned Board Meeting or ceases to be present at any time during the Adjourned Board Meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine (“Second Adjourned Board Meeting”). At any such Second Adjourned Board Meeting, the presence of such minimum number of Directors as required under Applicable Law shall constitute a quorum and any business transacted at such Second Adjourned Board Meeting in relation to any item shall be valid and legally binding. The agenda for an Adjourned Board Meeting or Second Adjourned Board Meeting shall be the same as the agenda for the original Board meeting, unless otherwise agreed by at least 1 (one) Promoter Director.
- 3.8.7. The Board may transact the matters to be dealt in a Board meeting by circulation to the extent such matters are permitted to be approved by circular resolution under the Applicable Law.

3.8.8. **Decision Making by the Board**

Subject to Article 3.8 and Applicable Law, a decision shall be validly made, and/or a resolution shall be validly passed at a Board meeting only if passed at a validly constituted Board meeting by a simple majority of votes of the Directors entitled to vote thereon.

4. Shareholders’ Meetings

- 4.4.1. Prior written notice of at least 21 (twenty one) clear days shall be given to the Shareholders for all general meetings; provided, however, that any meeting of the Shareholders may be held upon shorter notice in accordance with the provisions of Applicable Law and Secretarial Standards. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Shareholders and an explanatory statement where required under Applicable Law. Any matter not on the agenda may not be raised at the Shareholders’ meeting unless approved by the majority of the Shareholders attending such meeting.
- 4.4.2. The quorum for a Shareholders’ meeting shall be the presence throughout the meeting in person, of such number of Shareholders as required under Applicable Law, subject to the presence of at least 1 (one) Promoter, unless specifically waived in writing by all Promoters. Any Shareholder may participate in the meetings of the Shareholders *via* video-conferencing or such other audio-visual means in accordance with the Applicable Law and such presence shall be counted towards quorum.
- 4.4.3. If a quorum is not present within 30 minutes from the time appointed for holding a meeting of the Shareholders or ceases to be present at any time during such meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine (“Adjourned Shareholders Meeting”). If a quorum is not present within thirty minutes from the time appointed for the Adjourned Shareholders Meeting or ceases to be present at any time during the Adjourned Shareholders Meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine (“Second Adjourned Shareholders Meeting”). At any such Second Adjourned Board Meeting, the presence of such minimum number of Shareholders as required under Applicable Law shall constitute a quorum and any business transacted at such Second Adjourned Shareholders Meeting in relation to any item shall be valid and binding. The agenda for an Adjourned Shareholders Meeting or Second Adjourned Shareholders Meeting shall be the same as the agenda for the original Shareholders’ meeting, unless otherwise agreed by at least 1 (one) Promoter.
- 4.4.4. Subject to Article 4 and Applicable Law, a decision shall be validly made, and/or a resolution shall be validly passed at a meeting of the Shareholders only if passed at a validly constituted meeting of the Shareholders by a simple majority or Special Majority of votes as required under the Applicable Law and Secretarial Standards.

5. Rights in the subsidiaries

The number of directors to be appointed by the Company on the board of directors of the Company's Subsidiaries or its Committees shall be decided by the Promoters or the Company in accordance with the Applicable Law. All provisions applicable to meetings of the Board, the Committees, meetings of the Shareholders under Article 2 (*Directors and Corporate Governance*) and Article 4 (*Shareholders' Meetings*) shall apply *mutatis mutandis* to meetings of any board of directors, its Committees and shareholders' (as the case maybe) of the Company's Subsidiaries.

6. RIGHTS OF PROMOTERS

6.1 Notwithstanding anything to the contrary contained in these Articles including and subject to the conditions prescribed in this Article 6, the Promoters, shall be entitled to take actions or decisions in respect of the matters set out below at their discretion:

- 6.1.1. take any action or omit to take any action in respect of (i) settlement of dispute between the Company and its Subsidiaries on the one hand and Investors, Promoters and / or their Affiliates on the other hand;
- 6.1.2. issue of options or rights under any employees' stock option plan as adopted by the Company in accordance with the terms of these Articles or any other similar plan granting share based benefits as approved in accordance with these Articles.
- 6.1.3. entering into, amendment or waiver in any material respect of, release or assignment of any material rights or claims under, or, other than pursuant to its current terms, termination, renewal or extension of, material contracts which are in the Ordinary Course of Business; and
- 6.1.4. appointing and terminating the Key Management Team, and any changes to the designation, roles and responsibilities, employment benefits or remuneration of members of the Key Management Team. Provided that (i) the total cost to the Company in respect of engagement of such members shall be agreed as part of the Business Plan and (ii) in case of gross negligence and/ or wilful misconduct of the Key Management Team, all actions under this Article 6.1 shall be undertaken with PK's consent.

7. INFORMATION AND REPORTING

7.1 The Company shall provide the following information and reports pertaining to the Company and its Subsidiaries to the Promoters and Investors:

- 7.1.1. management information statements ("MIS"), in such format and containing such information as may be mutually agreed between the Promoters and Investors, at regular intervals in reasonable time;
- 7.1.2. prompt notice of any material litigation / disputes / material adverse claims or similar developments (other than in normal course of business) against the Company and its Subsidiaries upon the Company being made aware thereof;
- 7.1.3. right to review of minutes of meetings of the board of directors, its committees and shareholders within a reasonable period after occurrence of such meetings at registered office of the Company; and
- 7.1.4. Notwithstanding above, the provisions of this Article 7.1 shall be waived from the date of filing of the red herring prospectus with the RoC with respect to the proposed IPO till the date of receipt of listing and trading approval for commencement of trading of the Equity Shares from the Recognised Stock Exchanges in the IPO. This Article 7.1 shall be waived on receipt of listing and trading approval for commencement of trading of the Equity Shares from the Recognised Stock Exchanges in the IPO.

8. VISITATION AND INSPECTION RIGHTS

8.1 The Promoters and Investors shall be provided, at all times during normal business hours, subject to reasonable notice of not less than 7 (seven) Business Days and at the requesting Shareholder's cost, the authority and right to visit the offices of the Company and its Subsidiaries to inspect all Assets, corporate, financial and other records, reports, books, contracts and commitments of the Company and its Subsidiaries, and to discuss and consult the Business, action plans, budgets and finances with the Directors and any members of the Key Management Team.

- 8.2 An annual audit of the Financial Statements of the Company and its Subsidiaries shall be made by statutory auditor in accordance with Article 9.3, immediately following the close of the Financial Year within a period of 120 (one hundred and twenty) days after the end of each Financial Year. The Company and its Subsidiaries shall maintain a system of accounting adequate to identify its material Assets, liabilities and transactions and to permit the preparation of Financial Statements in accordance with Ind AS or applicable accounting standards issued by The Institute of Chartered Accountants of India (“ICAI”).
- 8.3 This Article 8 shall be at all times subject to Applicable Law, including the Securities and Exchanges Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

9. COVENANTS OF THE COMPANY

- 9.1. The Company shall ensure that all transactions between the Company / Subsidiaries and their respective Related Parties shall be on an arm’s length basis with full disclosures to the Board, and shall be subject to the Applicable Law.
- 9.2. The operations and finances of the Company and its Subsidiaries shall be managed in accordance with a detailed composite business plan of the Company which shall include the annual budget for the relevant Financial Year and shall be decided by the management of the Company (“Business Plan”). The Business Plan shall inter alia include all details of operations, financials, capital expenditure and other relevant targets for the Company and its Subsidiaries.
- 9.3. The Company will retain the current statutory auditor or any other accounting firm, as mutually agreed by the Company and its statutory auditor.
- 9.4. The Company shall ensure that all patents, patent applications, brand names, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright, moral rights, service names, inventions, processes, formulae, business and product names, internet domain names and world wide web (www) URLs and sub-domains, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world (collectively referred to as “Intellectual Property”) developed directly or indirectly (existing or in the future) by any employee of the Company in connection with or associated with the Business are owned by the Company. The Company shall also ensure that all Intellectual Property owned by any third party that is used by the Company is duly licensed to the Company.
- 9.5. The Company shall not, and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption law.

10. ANTI-DILUTION PROTECTION

- 10.1 In the event of issuance of any Shares (other than those pursuant to an Exempted Issuance) (“Further Shares”) to any Person by the Company, at an effective price per Equity Share (such effective price per Equity Share being the “Down Round Price”, and such issuance of Further Shares being a “Down Round”), that is lower than the price per share paid by the Investor for subscribing to the relevant Investor Shares (“Primary Price”), then, the Investor shall be entitled to a broad based weighted average anti-dilution protection as set out in Article 10.4 (“Anti-Dilution Protection”) such that such Investor, at its discretion, receives:
- (i) an adjustment to the Conversion Ratio for the relevant Investor Equity Shares to represent the revision of the Primary Price as determined as per the formula provided in Article 10.4 below; or
 - (ii) such number of additional Equity Shares, at the least price as is permissible under Applicable Law, such that after such issuance the Primary Price for the relevant Investor Shares is equal to the Revised Primary Price as determined as per the formula provided in Article 10.4 below.

- 10.2 For the avoidance of doubt, it is clarified that (i) the Anti-Dilution Protection shall not be available (a) for Shares other than the Investor Shares; and (ii) in case of a Share convertible, exercisable or exchangeable into Equity Shares, the effective price per Equity Share in Article 10.1 above shall be determined by assuming the conversion or exercise of such Share into Equity Shares in accordance with their terms.
- 10.3 Without prejudice to the foregoing, the Shares held by the Investors as computed at the time of allotment shall be subject to proportional adjustments for stock splits, bonus issuances, reclassifications, reverse stock splits, and stock dividends and such other similar events.

For the purposes of this Article 10 (*Anti-Dilution Protection*), the Primary Price shall be revised (such revised price being the “Revised Primary Price”) in accordance with the following formula:

$$\text{Revised Primary Price} = \text{OPP} \times ((\text{ESO} + \text{ESP}) / (\text{ESO} + \text{ESAP}))$$

Where:

OPP = The Primary Price

ESO = Number of Equity Shares outstanding (on a Fully Diluted Basis) prior to the Down Round.

ESP = Number of Equity Shares that could have been issued in the Down Round had such subscription been concluded at the OPP.

ESAP = Number of Equity Shares issued (or deemed to be issued in the case of securities that are convertible into or exercisable or exchangeable for Equity Shares) in the Down Round at the Down Round Price.

11. EXIT RIGHTS

- 11.1 Within a period of eighteen (18) months from the Closing Date (“Exit Date”), the Company and the Promoters shall use their best commercial efforts to undertake an Initial Public Offering (“IPO”) of the Company in accordance with Article 11.2 (Initial Public Offering). If the Company is not able to successfully complete such Initial Public Offering within the Exit Date, then the Company shall offer a Third-Party Sale to the Investors in the manner provided in Article 11.3 (*Third Party Sale*).

11.2 INITIAL PUBLIC OFFERING

- 11.2.1 The Board shall, subject to such statutory guidelines as may be in force, decide on:

- (i) The method of listing the Equity Shares:
 - (a) through a public issue of fresh Equity Shares; or
 - (b) through an offer of existing Equity Shares by some or all the Shareholders (“**Offer for Sale**”); or
 - (c) a combination of (a) and (b) above.
- (ii) The price at which the Equity Shares shall be issued / offered to the public;
- (iii) The timing of the Initial Public Offering;
- (iv) The quantum of Equity Shares to be comprised in the issue / offering including that of the Parties;
- (v) The Stock Exchange(s);
- (vi) The appointment of lead manager with category 1 merchant banking licence, bankers, registrars, financial advisors, issue managers and other intermediaries;
- (vii) Undertaking all the necessary steps for conducting any road shows, finalization of prospectus, increase in share capital, determining issue amount, issue price, and mode of issue; and
- (viii) Any other matters related to the Initial Public Offering.

- 11.2.2 The Promoter shall offer as many Shares in the Initial Public Offering as may be required, under Applicable

Law, to enable the listing of Shares of the Company. Notwithstanding the foregoing, in the event of the Initial Public Offering by way of fresh issue and/or an Offer for Sale, each of the Investor shall have the right (but not the obligation) to offer their Shares for sale in the Initial Public Offering, in priority to any other Shareholders of the Company and shall be in compliance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations”) and other applicable law. In the event that the appointed merchant banker advises that the size of the Offer for Sale would not permit sale of all the Shares proposed to be offered for sale by the Investors, then the Investors shall participate in the Offer for Sale (the size as advised by the merchant banker), in a manner pro rata to their then existing respective *inter se* shareholding.

- 11.2.3 The Promoter agrees that, in the event of an Initial Public Offering, they shall offer such number of their Shares for lock-in as may be required to meet the minimum lock-in requirements under the Applicable Laws. The Investors shall not be required to call itself, and the Company shall not refer to any Investor as “Promoter” or “promoter” in the offer documents or filings with any Governmental Authorities, nor shall any Investor be required to offer any of such Investor's Shares for such lock-in.
- 11.2.4 All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Applicable Law for the time being in force) required to be paid in respect of the Initial Public Offering, shall be borne and paid by the Company and such selling shareholders participating in the offering and sale of Equity Shares through the Offer for Sale (to the extent of their respective portion of the offered shares in the Offer for Sale) in accordance with Applicable Law, and all intermediaries, agents and managers.
- 11.2.5 Subject to Applicable Law, the Company, the Promoter, and each of the selling shareholders in case of an Offer for Sale, shall indemnify the Investors to the maximum extent permitted under Applicable Law, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of Applicable Laws by the Company or any other error or omission of the Company or the selling shareholders in connection with a public offering hereunder, other than with respect to information provided by the Investors, in writing, expressly for inclusion therein.

11.3 **THIRD PARTY SALE**

- 11.3.1 If the Company has not completed an Initial Public Offering in the manner provided in Article 11.2 (*Initial Public Offering*) above by the Exit Date, then the Company and the Promoters shall make best efforts to facilitate a sale of the Shares held by the Investors to a third party (a “Third Party Sale”) within a period of 6 (six) months from the Exit Date (“Extended Exit Date”) at the price in such manner that exit price shall be calculated at IRR of 15% from the date of allotment of shares to the Original Investors and terms approved by the Investors.

12 **TRANSFER**

12.1 **General**

- 12.1.1. The Shareholders shall not Transfer or attempt to Transfer any Equity Securities held by it, now owned and/or hereinafter acquired, or any right, title or interest therein or thereto, except as expressly permitted under these Articles. Any Transfer in contravention of the terms of these Articles and/or the Articles shall be void *ab initio*.
- 12.1.2. The Company shall not register a Transfer of any Equity Security which is not in accordance with terms of this Article 12 and no Party shall Transfer any Equity Security unless the transferee, if not already a Party to the SSSHA, first enters into a Deed of Adherence. Further, the Company shall refuse the Transfer of any Equity Security which is not in accordance with terms of these Articles. Provided further that, notwithstanding anything contained in this Article 12.1.2, no Party shall be required to enter into a Deed of Adherence for the transfer of Equity Shares pursuant to an Offer for Sale as contemplated under Article 11.2.
- 12.1.3. Notwithstanding anything to the contrary contained in these Articles save and except as specifically permitted in this Article 12, the Shareholders shall not Transfer any Equity Securities held by them or assign their rights under this Article 12, whether directly or indirectly, to a Competitor or to any Person holding any ownership or shareholding or management interest in any Competitor, without prior written consent of all other non-selling Shareholders.

- 12.1.4. The Parties hereby agree that the restrictions set out in Article 12.1.3 shall not apply in case of occurrence of Promoter EOD and/or PK EOD, where for any reason, the Non-Defaulting Shareholder(s) are unable to exercise their rights under Article 14.3.2 .
- 12.1.5. The Investors shall be entitled to Transfer any or all of its portion of the Shares held by it to any Person, and the Company and the Shareholders shall extend and all reasonable assistance to the Investors to consummate such Transfer. It is further clarified that, a Transfer of Shares by the Investors to any Person, shall not be subject to any restrictions under Article 12.4 (Right of First Refusal) or Article 12.5 (Tag Along Right).
- 12.1.6. The Company hereby agrees to permit all Transfers of Shares in accordance with the provisions of these Articles; and to withhold its consent and no-objection to, and refuse to endorse or register, any Transfer that is not in accordance with these Articles, including, but not limited to, this Article 12 (Transfer), Article 12.4 (Right of First Refusal), and Article 12.5 (Tag Along Right).
- 12.1.7. No restriction on the transfer of Equity Shares will apply to any transfer pursuant to an Offer for Sale, carried out in accordance with Article 11.2 .

12.2 Lock-in Period

12.2.1 Investors Lock-in Period

- (a) Subject to Article 11.2.3, Investors shall not Transfer any of its Equity Securities on and from the SSSHA Closing Date until the earlier of: (a) Effective Date or (b) termination of the SSSHA for any reason whatsoever.
- (b) Subject to Article 11.2.3, on and from the Effective Date, Investors shall not transfer any of its Equity Securities for a period of 6 (six) months from the Effective Date, save and except as permitted under the Transaction Documents or with prior written consent of the Promoters.

12.2.2 Nothing contained in this Article 12.2 shall apply to the transfer of shares pursuant to an Offer for Sale, as contemplated under Article 11.2.

12.3 Permitted Transfers

12.3.1 Permitted Transfers for the Promoters: Notwithstanding restrictions set out in Article 12.2, Article 12.4 and Article 12.5, each Promoter shall have the right to Transfer: (a) up to 10% (ten per cent) of their respective Shareholding to a family trust where the Promoter is a trustee and the beneficiaries of such trusts are the Promoters and/or their Relatives; (b) up to 25% (twenty five per cent) of their respective Shareholding to another Promoter.

12.3.2 Permitted Transfers for the Investors:

- (a) Notwithstanding the restrictions set out in Article 12.2, Article 12.4 and Article 12.5, the Investors shall be entitled to Transfer the Equity Securities held by them to their respective Affiliates.
- (b) Notwithstanding the restrictions set out in these Articles, Investors shall be entitled to Transfer the Equity Securities held by them pursuant to the Investors Put Option in accordance with Article 14.3.2.

12.3.3 In case of Transfer of Equity Securities to Affiliates of the Investors or Promoters, if, following such Transfer, the transferee ceases to be an Affiliate of the relevant Party, the relevant Party shall cause such transferee to promptly Transfer the Equity Securities purchased by it, back to relevant Party. The Investors and Promoters shall remain liable under these Articles for fulfilment of the obligations of their respective Affiliates. The Affiliate should not be a Competitor and should not hold any ownership or shareholding or management interest in any Competitor. Provided, however, that no such restriction shall apply in case of transfer of shares under an Offer for Sale, as contemplated under Article 11.2.

12.4 Right of First Refusal

12.4.1 Investors ROFR: If any Investor ("Selling Investor") proposes to Transfer any of its Equity Securities ("Investor Offer Shares") to any third party ("Investor Prospective Acquirer"), each of the other Shareholders (other than the Selling Investor) (individually a "Shareholder ROFR Party" and collectively "Shareholder ROFR Parties") shall have a right ("Shareholder ROFR") to purchase up to such number of Investors Offer Shares on

a *pro-rata* basis in proportion to the inter-se Shareholding on a Fully Diluted Basis of the relevant Shareholder ROFR Parties on the date of the Shareholder ROFR Notice (as defined below) (“Shareholder Entitlement”), provided, however, that no right guaranteed under this Article 12.4.1 shall extend to any transfer by the Investors made in furtherance of any Offer for Sale as contemplated in Article 11.2. The Selling Investor shall make an irrevocable offer to Transfer the Investor Offer Shares to each of the Shareholder ROFR Parties in proportion to their respective Shareholder Entitlement by sending a written notice (“Shareholder ROFR Notice”), setting out *inter alia*: (a) the number of Investor Offer Shares proposed to be Transferred; (b) name and details of the Investor Prospective Acquirer; (c) the terms and conditions of such Transfer, including the proposed price for each Investor Offer Share and the aggregate amount payable for the Investor Offer Shares which shall be in the form of cash (“Investor Offer Terms”); (d) the proposed date of consummation of the proposed Transfer, if any; (e) an undertaking that the Investor Prospective Acquirer has been made aware of the rights of the Shareholder ROFR Parties under these Articles; (f) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Selling Investor and/or to any of its Affiliates and/or to a third party (other than their Affiliates), that is not reflected in the price to be paid for the Investor Offer Shares. The Shareholder ROFR Notice shall be accompanied by a true and complete copy of all documents constituting the agreement and understanding between the Selling Investor and the Investor Prospective Acquirer regarding the proposed Transfer.

- 12.4.2 For a period of 10 (ten) days after the receipt of the Shareholder ROFR Notice (“Shareholder ROFR Period”), each of the Shareholder ROFR Parties shall have the right but not the obligation, exercisable through the delivery of a notice in writing to the Selling Investor, to convey such Shareholder ROFR Party’s acceptance to purchase the Investor Offer Shares up to its Shareholder Entitlement (“Accepted Investor Offer Shares”) on the Investor Offer Terms (“Shareholder ROFR Acceptance Notice”).
- 12.4.3 Promptly after the expiry of the Shareholder ROFR Period, the Selling Investor shall inform the Shareholder ROFR Parties of the number of Shareholder ROFR Acceptance Notices it has received, the names of the Shareholder ROFR Parties who have issued such Shareholder ROFR Acceptance Notices, the number of Accepted Investor Offer Shares that have been accepted to be purchased by the Shareholder ROFR Parties, and the number of Investor Offer Shares that have not been accepted to be purchased by the Shareholder ROFR Parties (“Balance Investor Offer Shares” and such notice, “Balance Shareholder ROFR Notice”).
- 12.4.4 It is hereby clarified that a Shareholder ROFR Party (i) may cause its Affiliates or nominees to exercise its respective Shareholder ROFR to acquire its Accepted Investor Offer Shares or (ii) may cause its Affiliates or nominees to exercise its respective Shareholder ROFR to acquire the Balance Investor Offer Shares, as the case may be, pursuant to this Article 12.4. It being agreed and clarified by the Parties that the nominee of the Shareholder ROFR Party may be a Competitor in the event that any of the Other Investors is the Selling Investor, and the Investor Offer Shares constitute all (and not less than all) of the Equity Securities held by such Investors in the Company. In any other case, the nominees of the Shareholder ROFR Party shall not be a Competitor.
- 12.4.5 If there are any Balance Investor Offer Shares, then the Shareholder ROFR Parties who have issued the Shareholder ROFR Acceptance Notice within the Shareholder ROFR Period and have exercised their Shareholder ROFR for all its Shareholder Entitlement of the Investor Offer Shares (“Eligible Shareholder ROFR Party”) shall have the right, but not an obligation, to purchase all or any part of the Balance Investor Offer Shares. If any of such Eligible Shareholder ROFR Parties elect to purchase any or all the Balance Investor Offer Shares, then within 15 (fifteen) days from the date of receipt of the Balance Shareholder ROFR Notice, it shall issue a written notice to the Selling Investor intimating the number of Balance Investor Offer Shares it is electing to purchase (“Accepted Balance Investor Offer Shares”) on the Investor Offer Terms (“Balance Investor Offer Shares Acceptance Notice”). If more than 1 (one) Eligible Shareholder ROFR Party elects to purchase any or all the Balance Investor Offer Shares, the number of Balance Investor Offer Shares that can be purchased by each such Eligible Shareholder ROFR Party shall be determined basis the inter-se Shareholding of such Eligible Shareholder ROFR Parties on a Fully Diluted Basis.
- 12.4.6 Upon issuance of the Shareholder ROFR Acceptance Notice and the Balance Investor Offer Shares Acceptance Notice (if applicable) the relevant Shareholder ROFR Party shall purchase, and the Selling Investor shall Transfer to such relevant Shareholder ROFR Party, on the Investor Offer Terms, the number of Accepted Investor Offer Shares and Accepted Balance Investor Offer Shares (if applicable) determined as per the Articles above, within 30 (thirty) Business Days (or such other period as agreed between the relevant Parties) of such Shareholder ROFR Party delivering the Shareholder ROFR Acceptance Notice or the Balance Investor Offer Shares Acceptance Notice, as the case may be.
- 12.4.7 If after following the process set out in Article 12.4.1 to Article 12.4.6, there are any Investor Offer Shares that have not been accepted to be purchased by the Shareholder ROFR Parties (“Unelected Investor Offer Shares”),

then the Selling Investor shall be free to Transfer such Unelected Investor Offer Shares to the Investor Prospective Acquirer mentioned in the Shareholder ROFR Notice, on the Investor Offer Terms, within 45 (forty five) Business Days from the expiry of the Shareholder ROFR Period or receipt of the Balance Investor Offer Shares Acceptance Notice, as the case may be (“Investor Transfer Period”).

- 12.4.8 If the Transfer of the Unelected Investor Offer Shares to the Investor Prospective Acquirer does not occur prior to the expiry of the Investor Transfer Period, the Selling Investor shall not Transfer the Unelected Investor Offer Shares without complying with the relevant requirements set out in this Article 12.4 again.

12.5 Tag Along Right

- 12.5.1. If any of the Shareholder ROFR Parties or PK ROFR Parties (as the case may be) reject or do not exercise the Shareholder ROFR or PK ROFR (as the case may be) within the prescribed timeline in Article 12.4 (such Party, the “Tagging Shareholder(s)”), then the Tagging Shareholder(s) shall have the right but not an obligation (“Tag Along Right”), exercisable at its sole discretion to require the Selling Investor (“Selling Shareholder”) to arrange for the Transfer of up to such number of Equity Securities held by the Tagging Shareholder that bears the same proportion to the total Equity Securities held by such Tagging Shareholder, as the number of any Investor Offer Shares or Promoter Offer Shares (as the case may be) (“Offer Shares”) bears to the total number of Equity Securities held by the Selling Shareholder, in each case on a Fully Diluted Basis and as of the date of the Shareholder ROFR Notice or PK ROFR Notice (“Tag Along Shares”), on the same terms and conditions as the Investor Offer Terms (“Offer Terms”).
- 12.5.2. If any of the Tagging Shareholder intend to exercise their Tag Along Right, then such Tagging Shareholder(s) shall deliver a written notice of such election to the Selling Shareholder(s) (“Tag Along Notice”) within 15 (fifteen) days of the expiry of the Shareholder ROFR Period or PK ROFR Period (as the case may be) (“Tag Along Notice Period”) setting out the number of Tag Along Shares proposed to be Transferred by the Tagging Shareholder (“Relevant Tag Along Shares”).
- 12.5.3. Where the Tagging Shareholder has elected to exercise its Tag Along Right, the Selling Shareholder(s) shall not Transfer any of the Offer Shares to the Investor Prospective Acquirer as the case may be) (“Prospective Acquirer”), without procuring the purchase of the Relevant Tag Along Shares by the Prospective Acquirer simultaneously with the Transfer of the Offer Shares by the Selling Shareholder(s).
- 12.5.4. In the event a Tagging Shareholder does not issue a Tag Along Notice within the Tag Along Notice Period, it shall be deemed to have elected to not Transfer its Tag Along Shares and the Selling Shareholder shall be entitled to Transfer the Offer Shares to the Prospective Acquirer. In the event that a Tagging Shareholder issues a Tag Along Notice to the Selling Shareholder within the Tag Along Notice Period, the Selling Shareholder shall ensure that the Prospective Acquirer shall acquire, simultaneously with the Offer Shares, all (and not part) of the Relevant Tag Along Shares set out in the Tag Along Notice at the Offer Terms. In such case, if a Transfer to the Prospective Acquirer of the Relevant Tag Along Shares is not completed as aforesaid, the right of the Selling Shareholder to Transfer the Offer Shares to the Prospective Acquirer shall lapse / fall away and the provisions of Article 11 will apply again.
- 12.5.5. The Tagging Shareholder shall deliver to the Prospective Acquirer on the date of the proposed consummation of the Transfer of the Offer Shares and Relevant Tag Along Shares to the Prospective Acquirer, share certificates together with share transfer forms (or where the Equity Securities are dematerialised, the duly executed depository participant instruction slips) for Transfer to the Prospective Acquirer, representing, all the Relevant Tag Along Shares and all other documents as may be required to effect Transfer of the Relevant Tag Along Shares. The Selling Shareholders shall procure that the Prospective Acquirer shall, on the date of consummation of the Transfer, make payment of the consideration for the Relevant Tag Along Shares in accordance with the Offer Terms to the Tagging Shareholder and shall procure all required regulatory Consents for the Transfer, if applicable.
- 12.5.6. The Tagging Shareholder shall not be required to provide any representations and warranties, except those relating to title to its Relevant Tag Along Shares and its legal standing, authority and capacity. It is clarified that each Tagging Shareholder shall: (a) make such representation or warranty to the Prospective Acquirer on a several basis and in no event whatsoever, on a joint basis with the Selling Shareholder (except where the Selling Shareholder and Tagging Shareholders are Affiliates); and (b) not be liable to the Prospective Acquirer for any amounts in excess of the relevant purchase price received by such Tagging Shareholder.
- 12.5.7. None of the rights guaranteed under this Article 12.5 shall extend to the transfer of Equity Shares by the Parties in furtherance of an Offer for Sale, as contemplated under Article 11.2.

12.6 Indirect Transfer

The Parties agree that the provisions relating to share transfers as contained in this Article 12 or in any other Clause of the SSSHA and/or in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity that can itself be transferred in order to dispose of the Equity Securities free of the obligations under this Article 12 of the SSSHA.

12.7 Extension of Timelines

If any Consents are required from any Governmental Authority to consummate any Transfer of Equity Securities under these Articles, the timelines specified in the relevant Clause shall be extended, as shall be necessary, in order to obtain such Consents (which the Party requiring the Consents shall use its best efforts to obtain as promptly as practicable).

- 12.8 Each Party shall co-operate reasonably with each other in connection with the Transfers contemplated in Article 12 of the SSSHA, including by providing such assistance and making available such information (whether by way of facilitating a diligence of the Company to be conducted by the Prospective Acquirer, sharing of relevant Confidential Information or otherwise) as may be reasonably necessary in order to effect such Transfer and to obtain necessary Consents.

13. Right of Pre-Emption

- 13.1 In the event the Company is desirous of issuing any new Equity Securities, including by way of a preferential allotment ("Proposed Issuance") (excluding the issuance of Equity Securities pursuant to the employees' stock option plan approved by the Board from time to time or pursuant to the SSSHA and excluding issuance of Equity Securities pursuant to the Initial Public Offering), the Company shall: (a) offer to Promoters and Investors ("Pre-emptive Right Holders") such new Equity Securities on a pro rata basis calculated as per the inter-se Shareholding of the Pre-emptive Right Holders on a Fully Diluted Basis as on the date of the Issuance Notice (as defined below) ("Pre-emptive Entitlement") wherein the Pre-emptive Right Holders shall have the right but not an obligation to participate in the Proposed Issuance ("Pre-emptive Right"). The Company shall give the Pre-emptive Right Holders a written notice of any such Proposed Issuance ("Issuance Notice") specifying: (i) the class of Equity Securities proposed to be issued along with each Pre-emptive Right Holders' Pre-emptive Entitlement to such Equity Securities ("Issuance Securities"); (ii) the price per Equity Security of the Proposed Issuance ("Issuance Price"); (iii) the manner and time of payment of the subscription amount in consideration of subscribing to the Issuance Securities; and (iv) the date of closing of the Proposed Issuance (which shall not be less than 15 (fifteen) days from the date of receipt of the Issuance Notice).
- 13.2 If any Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, it shall, within 15 (fifteen) days from the date of receipt of the Issuance Notice ("Exercise Period"), issue a written notice to the Company, intimating the Company that it wishes to exercise its Pre-emptive Right (by itself or through any of its Affiliates, in accordance with Article 13.7 below) ("Exercise Notice") and the number of the Issuance Securities that it wishes to subscribe. Subject to the receipt of subscription amount against exercise of the Pre-emptive Right (i.e. Issuance Price multiplied by the Issuance Securities that the Pre-emptive Right Holder wishes to subscribe) by the relevant Pre-emptive Right Holder, the Company shall issue and allot the relevant Issuance Securities to such Pre-emptive Right Holder on the date of closing of the Proposed Issuance as stated in the Issuance Notice.
- 13.3 In the event that a Pre-emptive Right Holder rejects its Pre-emptive Right or does not exercise its Pre-emptive Right within the Exercise Period or exercises its Pre-emptive Right in respect of Equity Securities equivalent to less than his Issuance Securities or exercises but fails to pay in full, the subscription amount against exercise of the Pre-emptive Right ("Non-Subscribers"), any Pre-emptive Right Holder other than the Non-Subscriber ("Subscribers") shall have the right to subscribe to any or all the Issuance Securities that remain unsubscribed out of the total Equity Securities that were proposed to be issued to such Non-Subscribers in the Proposed Issuance ("Unsubscribed Issuance Securities").
- 13.4 Within 15 (fifteen) days of expiry of the Exercise Period, the Company shall promptly issue a notice ("Unsubscribed Issuance Notice") in writing to the Subscribers intimating them of the number of Unsubscribed Issuance Securities and offering the Subscribers the right to subscribe thereto.
- 13.5 If any Subscriber wishes to exercise its right to subscribe to all or any of the Unsubscribed Issuance Securities (by itself or through any of its Affiliates, in accordance with Article 13.7 below), it shall within 7 (seven) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Securities it wishes to subscribe to ("Unsubscribed Issuance Exercise Notice"). If more than 1 (one) Subscriber elects to purchase any or all the Unsubscribed Issuance

Securities, the number of Unsubscribed Issuance Securities that can be purchased by each such Subscriber shall be determined basis the inter-se Shareholding of such Subscriber on a Fully Diluted Basis. The Pre-emptive Right Holder that elects to purchase any or all the Unsubscribed Issuance Securities shall pay for and subscribe to such number of Unsubscribed Issuance Securities at the Issuance Price. Subject to the receipt of the subscription amount against the Unsubscribed Issuance Securities as per the Issuance Price from such Subscriber, the Company shall issue and allot such number of the Unsubscribed Issuance Securities as calculated in accordance with this Articles 13.5 to such Subscriber within 7 (seven) days of receipt of the Unsubscribed Issuance Exercise Notice.

- 13.6 If after following the process set out in Articles 13.1 to 13.5, there are any Issuance Securities that have not been accepted to be purchased by any Pre-emptive Right Holder (“Remaining Issuance Securities”), then the Board may, in its discretion, issue and allot such Remaining Issuance Securities to any Person (not being a Competitor or having any ownership or shareholding or management interest in any Competitor) as it deems fit on the terms and conditions set out in the Issuance Notice within a period of 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be). In the event the Company does not complete the issuance and allotment to such Person within 60 (sixty) days from the date of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be), the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Article 13 again.
- 13.7 Each Pre-emptive Right Holder shall have the right, exercisable at its sole discretion, to assign its respective rights under this Article 13 or part thereof within 15 (fifteen) days from the date of receipt of the Issuance Notice or the Unsubscribed Issuance Notice (as the case may be) to its Affiliates, provided that such Affiliate is not a Competitor and does not hold any management or ownership or shareholding interest in any Competitor.
- 13.8 Any Person who becomes a Shareholder and is not already a Party to the SSSHA, shall execute, and the Company shall ensure that such Person executes, a Deed of Adherence, upon becoming a Shareholder.
- 13.9 The provisions of this Article 13 will not apply to any issuance of Equity Securities in an IPO in accordance with the SSSHA and the Articles.

14. EVENTS OF DEFAULT AND CONSEQUENCES

14.1 Events of Default

14.1.1 Promoter EOD

For the purposes of this Article 14 (*Events of Default and Consequences*), the events stated below shall constitute an event of default by a Promoter (“**Promoter EOD**”), unless where such breach is capable of remedy, it has been remedied by the relevant Promoter within 30 (thirty) days after service of written default notice from the Non-Defaulting Shareholders (*as defined below*):

- (a) breach by a Promoter of representations and warranties contained in Clause 12.22 of the SSSHA;
- (b) breach by a Promoter of covenants contained in Article 12 (*Transfer*), Article 0 (*Investors Put Option*), Article 15 (*Protective Covenants*); and/or
- (c) admission of an application for insolvency resolution process of a Promoter under Applicable Law which is not dismissed or stayed within a period of 180 (one hundred eighty) days from admission or any Promoter declaring personal insolvency or being adjudged insolvent or bankrupt or appointment of any receiver or other similar officer in respect of a Promoter’s property.

14.1.2 PK EOD

For the purposes of this Article 14 (*Events of Default and Consequences*), the events stated below shall constitute an event of default by PK (“**PK EOD**”), unless where such breach is capable of remedy, it has been remedied by PK within 30 (thirty) days after service of written default notice from the Non-Defaulting Shareholders (*as defined below*):

- (a) breach by PK of representations and warranties contained in Clause 12.22 of the SSSHA;
- (b) breach by PK of covenants contained in Article 6 (*Rights of Promoters*), Article 11 (*Transfer*), Article 14.3.2 (*Investors Put Option*), and Article 15 (*Protective Covenants*);

- 14.1.3 Notwithstanding anything contained herein, if an IPO is not completed within the timelines as prescribed under these Articles solely on account of any delay in approval or rejection of a proposed IPO (that is communicated in writing by SEBI), in each case, by SEBI, provided that the shareholders and the Company (i) have taken best efforts to take all such actions (including providing adequate responses to any queries or correspondences in a timely manner) as maybe required for approval of the IPO by SEBI; (ii) have informed and provided the Investors (in a timely manner) with all written communication or correspondence with SEBI relating to such matter, it will not constitute an Event of Default under this Article 14.1.3.

14.2 Determination of defaulting and non-defaulting Shareholders

- 14.2.1 Upon occurrence of a Promoter EOD under Article 14.1.1, Promoter(s) who have committed the events or in respect of whom the events set out in Article 14.1.1 have occurred shall be referred to as the “**Defaulting Shareholder(s)**” and all other Promoters and PK shall be referred to as the “Non-Defaulting Shareholders” for the purpose of Article 16 (Events of Default and Consequences).
- 14.2.2 Upon occurrence of a PK EOD under Article 14.1.2, PK shall be referred to as the “**Defaulting Shareholder(s)**” and the Promoters shall be referred to as the “Non-Defaulting Shareholders” for the purpose of Article 14 (Events of Default and Consequences).

14.3 Consequences of Events of Default

The Non-Defaulting Shareholders shall collectively elect to exercise any of the following rights as may be agreed through simple majority in number of the Non-Defaulting Shareholders against the Defaulting Shareholder(s):

14.3.1 Suspension of rights

In case of the Promoter EOD or PK EOD, the Defaulting Shareholder(s) shall not be entitled to exercise any of their rights under the Transaction Documents under these Articles. Notwithstanding anything to the contrary, the Defaulting Shareholder(s) shall continue to be subject to its obligations and responsibilities under these Articles and the Transaction Documents.

14.3.2 Investors Put Option

In case of the Promoter EOD the Non-Defaulting Shareholders shall have the right but not an obligation to sell all the Equity Securities held by Investors and their Affiliates (“**EOD Put Option**”).

- (a) The EOD Put Option shall be exercised by issuing a notice in writing to the Defaulting Shareholder(s) (“**EOD Put Option Notice**”) setting out the intention of the Non-Defaulting Shareholders to exercise the EOD Put Option, and the consideration receivable for the sale of all or part of the Equity Securities held by the Non-Defaulting Shareholder(s) and their Affiliates (“**EOD Put Option Consideration**”). In the event the EOD Put Option is exercised, then, subject to receipt of the EOD Put Option Consideration, the Defaulting Shareholder(s) shall have an obligation to acquire all the Equity Securities held by the Non-Defaulting Shareholders and their Affiliates. It being agreed that if PK is the Non-Defaulting Shareholder, the Defaulting Shareholder(s) may satisfy their obligation to acquire all the Equity Securities held by PK and its Affiliates either themselves or through their Affiliates and/or nominees (which may be a Competitor). The Parties shall take all steps necessary, without any challenge, dispute or delay, to Transfer all the Equity Securities held by the Non-Defaulting Shareholder(s) and their Affiliates to the Defaulting Shareholders or their Affiliates or their nominees (which may be a Competitor) within 30 (thirty) Business Days (or such other period as may be agreed by the Non-Defaulting Shareholders) of receipt of the EOD Put Option Notice.
- (b) The EOD Put Option Consideration shall be equivalent to the then ascertained fair market value of all or part of the Equity Securities held by the Non-Defaulting Shareholder(s) and their Affiliates as determined by a registered valuer as appointed by the Board or 15% Annualized IRR on investment made by the Investors whichever is higher.
- (c) Any sale or purchase of Equity Securities pursuant to exercise of rights by the Investors under Article 14.3.2 shall be completed within 30 (thirty) Business Days from the **EOD Put Option Notice**, or if an approval from any Governmental Authority is required for such sale and purchase, then within 15 (fifteen) Business Days from the date of receipt of all such approvals, whichever is later (such date being referred as “**Settlement Date**”).

- (d) On the Settlement Date, the following events shall take place on exercise of Put Option by the Investors:
1. the Promoters shall pay the Investors the Put Option Price for the Put Option Shares, by wire transfer to the bank account, details of which shall be intimated in writing by the Investors to the Promoter, 2 (two) days prior to the Settlement Date; and
 2. the Investors shall deliver the share certificates representing the Put Option Shares together with duly stamped, completed and signed share transfer forms in respect of the Put Option Shares to the Promoters, who shall then approach the Board to acknowledge/register such transfer in accordance with the Applicable Law and the Charter Documents. If the Put Option Share are in dematerialised form, the Investors shall deliver to their respective depository participant, signed delivery instruction slips for the transfer of the Put Option Shares held by Investors to the Promoter's demat account (as may be intimated by the Promoter to the Investors) and provide to the Promoters, a copy of the acknowledgment provided by the relevant depository participant in connection with receipt of the signed delivery instruction slips.
- (e) The Parties will cooperate and assist each other in undertaking all filings before the Governmental Authorities and furnish such documents, as may be required for evidencing the transfer of the Put Option Shares, as contemplated herein. The Parties shall co-operate with each other and take all steps necessary to give effect to the provisions of this Article 14, including passing of all necessary resolutions and obtaining all necessary approvals and/or consents (from Governmental Authorities, third parties or otherwise).
- (f) It is clarified that nothing in this Article will be deemed to release any Party from any liability for breach by any such Party of the terms and provisions of these Articles or to impair the right of any Party to compel specific performance by the other Party of its obligations under these Articles.

14. PROTECTIVE COVENANTS

- 15.1 The Promoters covenants that the Company shall exclusively be engaged in carrying on the Business and/or any activities or businesses that directly or indirectly support or benefit from the Business during the term of these Articles.
- 15.2 The Promoters shall spend all of his business time on the operations and management of the Company and shall not undertake any managerial or operation role in any other enterprise, whether such enterprise competes with the Business without the PK Consent.
- 15.3 For as long as a Promoter remains employed with the Company, he shall devote all of his reasonable time, energy and efforts to the (a) activities of the Company, (b) managing the operations of the Company and its Subsidiaries and, acting honestly, and in the best interests of the Company and its Subsidiaries. It is agreed that the foregoing shall not prevent and restrict in any manner: (i) the Promoters from continuing their respective existing family businesses in the entities listed in Schedule 4 of the SSSHA, including holding shareholding/contribution interest, directorship positions and/or advisory relationships therein; (ii) undertaking non-commercial recreational activities; and/or (iii) any activities or involvements that are predominantly charitable in nature.
- 15.4 Investors shall procure that its authorised representatives act honestly and in the best interest of the Company, and do not incur any liability on behalf of the Company unless duly authorised by the Board of the Company.
- 15.5 The Promoters ("Restricted Party") shall not, directly or indirectly, either by themselves or through one or more Persons (including their respective Affiliates) without the consent of PK:
- 15.5.1 other than through the Company and / or its Subsidiaries, be engaged in construction business similar to the activities carried out by the Company and/or its Subsidiaries ("Restricted Business") anywhere in the world or be involved in any capacity (including by holding ownership interest or management rights or in any executive capacity or as an advisor, lender, guarantor) in or derive economic benefits from any Competitor.
 - 15.5.2 solicit, induce, attempt to solicit or induce any employee / other personnel, in each case forming

part of the Key Management Team, of the Company to leave / terminate / commit a breach of his or her employment / engagement with the Company, or, directly or indirectly, hire or engage as an employee, director, officer, partner, advisor, consultant or any other similar capacity, any such employee / other personnel provided that the above obligation shall not apply in relation to such employees of the Company who seek employment on his/ her own accord, or in response to a general, non-targeted advertisement placed in newspapers, trade publications, electronic job boards or otherwise in public domain; and/or

- 15.5.3 solicit, knowingly cause or knowingly encourage any of the customers and / or suppliers of the Company to cease doing business in whole or in part with the Company, or solicit, cause or knowingly encourage any of the customers and / or suppliers of the Company to do business with any Person in competition with the Business other than the Company or by themselves or itself, directly or indirectly, deal with such customers and / or suppliers.
- 15.6 Subject to Article 15.5, the Parties agree that the Company and its Subsidiaries shall be the exclusive vehicle to carry on the Restricted Business and the Promoters shall exploit all new projects and businesses relating to the Restricted Business only through the Company or its Subsidiaries, and not through any other Person.
- 15.7 The Promoters shall make all future investments / acquisitions in any Person (“Acquired Company”) engaged in the Restricted Business only through the Company or its Subsidiaries.
- 15.8 The obligations set out in Article 15.5, Article 15.6 and Article 15.7 shall be valid in respect of each Restricted Party for as long as such Restricted Party holds any Equity Securities and for a period of 3 (three) years thereafter.
- 15.9 The restrictions set out in this Article 15 shall be collectively referred as the “Protective Covenants”.
- 15.10 The Parties acknowledge that the duration, scope and nature of the Protective Covenants: (a) are fair and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business; (b) have been specifically negotiated by the Parties; and (c) are material for the willingness of the Shareholders to invest and remain invested in the Company.
- 15.11 If any of the Protective Covenants contained in this Article 15 or any part thereof, is held to be unenforceable by reason of it extending for an unreasonably long period of time, or over a wide geographical area, or by reason of it being otherwise unreasonably extensive, the Parties agree that such Protective Covenants shall be deemed to be modified so as to permit its enforcement to the extent permissible under Applicable Law. In the event of any determination by a Governmental Authority as to the extent of permissibility of this Article 15, the resulting modified covenant shall only apply with respect to the operation of such Protective Covenants in the particular jurisdiction in or for which such adjudication is made. Each Restricted Party expressly waives any right to assert inadequacy of consideration as a defence to enforcement of the covenants set forth in this Article 15.
- 15.12 Each of the Protective Covenants is separate, distinct and severable. The unenforceability of any of the Protective Covenants shall not affect the validity or enforceability of any other Protective Covenants or any other provision of the Transaction Documents. Subject to Applicable Law, the duration of the Protective Covenants shall be extended during any period in which the Restricted Party is in violation of any of such Protective Covenants, and all such restrictions shall automatically be extended by the period of the Restricted Party’s violation of any such restrictions.

16. Termination

- 16.1 The SSSHA shall terminate upon occurrence of the earlier of the following:
 - 16.1.1 by mutual agreement amongst all the Parties in writing;
 - 16.1.2 automatically, upon termination of the SSSHA;
 - 16.1.3 the dissolution, liquidation, or winding up of the Company; or
 - 16.1.4 in respect of the rights and obligations of a Shareholder, upon that Shareholder ceasing to hold any Equity Securities in the Company

16.1.5 Upon the successful listing of the Equity Shares of the Company on the Stock Exchanges pursuant to the IPO

16.2 This Part B along with any amendments thereof, shall automatically terminate in respect to each Party, in its entirety, immediately upon receipt of listing and trading approval from the Stock Exchanges and the commencement of trading of the Equity Shares on the Recognised Stock Exchanges pursuant to the IPO, without any further act or deed, including any corporate action, inter alia, amendment to the articles of association and change of the board of directors, required on the part of any Party and without prejudice to any existing or accrued rights or liabilities of any Party under this Part B prior to the date of such termination.

The Parties hereby expressly acknowledge and agree that, in accordance with the applicable requirements and regulations of the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges on which the Equity Shares of the Company are proposed to be listed, no special rights, privileges, or entitlements conferred under this Part B shall survive or continue to have effect subsequent to the successful listing of the Equity Shares of the Company on any recognized stock exchange in India in furtherance of the proposed IPO.

Each Party further undertakes and agrees that, upon such listing, all special rights, preferences, and obligations created or granted under these Articles shall, ipso facto and without any further act, deed, or instrument, cease to be operative and shall stand terminated and of no further force or effect; provided that such cessation shall be without prejudice to any rights, entitlements, or obligations that may have accrued to any Party prior to the date of such listing.

17. Confidential Information

17.1.1 For the purposes of these Articles, “Confidential Information” means the Transaction Documents and all information of a confidential or proprietary nature disclosed by whatever means by one Party (the “Disclosing Party”) to any other Party (the “Receiving Party”) and shall include all information which a Party may have or acquire before or after the Execution Date in relation to the Company’s personnel, customers, business, operations, financial conditions, assets or affairs of any Party (or any its Affiliate) resulting from conducting due diligence on the Company and its Affiliates, negotiating these Articles, being a Shareholder in the Company, having appointees on the Board or exercising its rights or performing its obligations under these Articles.

17.1.2 The Receiving Party may disclose Confidential Information to its directors, investors, employees, professional advisers and funding sources (on a need to know basis) provided that any such Person receiving Confidential Information is subject to the same obligations of confidentiality as applicable under these Articles and provided that the Receiving Party uses all reasonable endeavours to ensure that such recipient complies with those obligations as if it was a party to these Articles. The Receiving Party shall not use or exploit for any purpose whatsoever, any such Confidential Information, other than for the purposes of implementation of the Transaction Documents.

17.1.3 The Receiving Party agrees and undertakes that it shall not reveal, and shall use its best efforts to ensure that its directors, officers, managers, employees, Affiliates, legal, financial and professional advisors and potential funding resources to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the Disclosing Party, as the case may be, other than as permitted under this Article 17.1.3.

17.1.4 The provisions of Article 17.1.1 shall not apply to Confidential Information, if and to the extent:

- (a) disclosures are consented to by the Disclosing Party;
- (b) disclosure is required by Applicable Law, any court of competent jurisdiction or any Governmental Authority, but if a Receiving Party is so required to make any announcement or to disclose any Confidential Information, the Receiving Party shall promptly notify the Disclosing Parties, before the announcement is made or disclosure occurs (as the case may be) and shall co-operate with the Disclosing Parties regarding the timing and content of such announcement or disclosure (as the case may be);
- (c) such information is in the public domain, other than as a result of breach of the provisions of these Articles; or
- (d) the information discovered or developed by the Receiving Party is independent of any disclosure of Confidential Information by the Disclosing Party.

- 17.1.5 On termination of these Articles, the Disclosing Party may by notice require the Receiving Parties to return the Disclosing Party's Confidential Information. If so, the Receiving Parties shall promptly (and shall ensure that their Affiliates, directors, officers and employees shall promptly): (a) return all documents containing Confidential Information which have been provided by or on behalf of the Party demanding the return of Confidential Information, and (b) destroy any copies of such documents, and any documents or other records (whether written or electronic).
- 17.1.6 Notwithstanding any of the confidentiality obligations imposed on each Party under this Article 17.1.6, each Party consents to disclose the terms of these Articles in the draft red herring prospectus, red herring prospectus, prospectus and all other documents in relation to the proposed IPO, to the extent required under Applicable Law and/ or as necessary for the purposes of the proposed IPO. Each Party consents to the filing of such copies of the Transaction Documents, as may be required, along with the copy of the red herring prospectus/ prospectus, with the Securities and Exchanges Board of India, RoC and the Stock Exchanges in relation to the Proposed Offer, and to make available copies of these Articles and Transaction Documents as material contracts and documents for inspection at the registered office of the Company and uploading on website of the Company, to the extent required under Applicable Law for the purposes of the proposed IPO.

18. GENERAL Provisions

18.1 Collective Rights and Obligations

- 18.1.1 The Shareholding held by Investors and its Affiliates, if any, shall be deemed to be included in the Shareholding of Investors (and vice versa) and the Investors and its respective Affiliates shall act and be represented as a single block wherein exercise of rights by either Investors or its Affiliates shall be considered as an exercise of rights by both of them, for the purposes of these Articles. Investors and its Affiliates shall mutually appoint a representative who will be authorised as power of attorney holder of Investors and its Affiliates, to represent them for the purposes of and in relation to these Articles and, notwithstanding anything to the contrary contained in these Articles, notice given to such representative for the purposes of these Articles shall be considered as notice to Investors and its Affiliates.
- 18.1.2 Any right under these Articles that is to be exercised by the Promoters jointly and collectively or by a majority of Promoters or by at least 1 (one) Promoter or 1 (one) Promoter Director, shall be decided inter-se amongst the Promoters by a simple majority of the number of Equity Securities held by the Promoters and thereafter, the Promoters shall act and be represented as a single block wherein exercise of rights by any of the Promoters in accordance with the decision so made shall be considered as an exercise of rights by all of them, for the purposes of these Articles. It being clarified that once a Promoter exercises the rights on behalf of all of the Promoters as per the decision taken by the Promoters in accordance with this Article 18.1.2, it shall be deemed to have been exercise of rights by all of the Promoters. Notwithstanding the foregoing: (a) each Promoter shall, severally, be liable and responsible for his / her respective obligations under these Articles; (b) the rights of the Promoters set out in Article 44 (*Shareholders' Meetings*), Article 77 (*Information and Reporting*), Article 8 (*Visitation and Inspection Rights*), Article 12 (*Transfer*), Article 13 (*Right of Pre-emption*) and Article 14.3.2 (*Investors Put Option*) shall apply individually and severally in respect of each Promoter. It is clarified that: (i) the obligations of each Promoter are several and not joint. Accordingly, a breach or default of an obligation by a Promoter shall not be deemed to be a breach or default by the other Promoters; and (ii) the representations and warranties provided by each Promoter in Clause 12.2 of the SSSHA have been provided severally in respect of himself.

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 (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/Prospectus which will be filed with the RoC.

Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and at <http://krishna.build/investors/> from date of the Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/ Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated December 30, 2025 entered into between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated December 30, 2025 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members and Bankers to the Offer.
4. Share Escrow Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent;
5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.
6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, 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 August 26, 2013 in the name of “Krishna Buildspace Private Limited” issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli.
3. Fresh certificate of incorporation dated September 15, 2025, issued by the Registrar of Companies, Central Processing Centre, upon conversion of our Company from private limited company to public limited company and consequent change in name from “*Krishna Buildspace Private Limited*” to “*Krishna Buildspace Limited*”
4. Resolution of our Board dated December 22 2025 authorising the Offer and other related matters, and the resolution of the Shareholders dated December 26, 2025 approving the Offer.
5. Resolution dated December 30, 2025 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
6. Resolution of the Audit Committee dated December 30, 2025, approving the KPIs disclosed in this Draft Red Herring Prospectus.
7. Resolution of the Board dated December 30, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholders.
8. Certificate dated December 30, 2025, 2025 from A. S. Shah & Co., Chartered Accountants, our Independent Chartered Accountants, certifying the KPIs of our Company.
9. Resolutions dated August 02, 2025 and August 30, 2025, passed by the Board and Shareholders, respectively,

approving the terms of appointment and remuneration of our Managing Director.

10. Resolutions dated September 29, 2025 and September 30, 2025, passed by the Board and Shareholders, respectively, approving the terms of appointment and remuneration of our Executive Directors.
11. Consent letters from the Promoter Selling Shareholders, authorising their participation in the Offer. For further details, see “*The Offer*” beginning on page 95.
12. Written consent dated December 30, 2025 from M/s. S. C. Makhecha & Associates., Chartered Accountants, who hold a valid peer review certificate dated March 27, 2023, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 22, 2025 on our Restated Consolidated Financial Information; and (ii) their certificate dated December 30, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
13. Our Company has received written consent dated December 25, 2025 from A. S. Shah & Co., Independent Chartered Accountants, holding a valid peer review certificate dated August 01, 2025 from ICAI, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.
14. Our Company has received written consent dated December 23, 2025 from M/s. Yash Mehta & Associates, Company Secretaries (having membership number F12143), the practicing company secretary, holding a valid certificate of practice from Institute of Company Secretaries of India, to include their name as an “expert” as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates issued by them and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.
15. The examination report dated December 22, 2025 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
16. The report dated December 30, 2025 from our Statutory Auditor on the statement of special tax benefits available to our Company and the Shareholders of our Company, included in this Draft Red Herring Prospectus.
17. Share subscription and shareholders’ agreement dated November 15, 2025 entered into between Sandip Mohanbhai Sorathia, Harsukhbhai Oghadbhai Bhanderi, Pankajbhai Haribhai Bhanderi, Pravinbhai Chanabhai Sorathia, Mohanbhai Chanabhai Sorathia, Jayantibhai Chanabhai Sorathia, Kapilaben Pankajkumar Bhanderi, Priyanka Shwetkumar Koradiya, Deepakkumar G Makadia, Rajeshbhai Vasrambhai Babaria, Manan N Lal, Karsan Bachu Varsani, Nikunj Rasikbhai Gondaliya, Ajaykumar Rambhai Mokariya and our Company.
18. Certificates dated December 30, 2025, respectively, issued by A. S. Shah & Co., Chartered Accountants, our Independent Chartered Accountants, with respect to the (a) key performance indicators of the Company; (b) financial indebtedness; (c) outstanding dues to material creditors; (d) Order Book; (e) defaults and non-payment of statutory dues, contingent liabilities and tax litigations; and (f) Basis for Offer Price;
19. Certificate dated December 30 2025 issued by S. C. Makhecha & Associates, Chartered Accountants with respect to the (a) working capital requirements and (b) average cost of acquisition of shares by the Promoters (including the Promoter Selling Shareholders) and weighted average price at which equity shares of the Company were acquired of our Company.
20. Certificate dated December 30, 2025 issued by S. C. Makhecha & Associates, Chartered Accountants with respect to the capital expenditure to be incurred by our Company.
21. Master subscription agreement dated September 19, 2025 entered into between the Company and ICRA.
22. Report titled “*EPC Industry in India*” dated December 29, 2025 prepared and issued by ICRA and commissioned by and paid for by our Company pursuant to a master subscription agreement dated September 19, 2025, exclusively for the purposes of the Offer.

23. Consent dated December 29, 2025 from ICRA issued for inclusion of their name and to reproduce the industry report titled “*EPC Industry in India*” dated December 29, 2025 in this Draft Red Herring Prospectus.
24. Consents of the BRLM, the Registrar to the Offer, the Syndicate Members, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s), Underwriter(s), Monitoring Agency, the legal counsel to the Offer, our Promoters, our Promoter Group, our Directors, the Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.
25. Valuation report dated November 11, 2025 issued by Nishant Soni, Registered Valuer (Registration no. IBBI/RV/06/2019/10745).
26. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.
27. Tripartite agreement dated March 29, 2025, among our Company, NSDL and the Registrar to the Offer.
28. Tripartite agreement dated August 12, 2025, among our Company, CDSL and the Registrar to the Offer.
29. Undertaking dated [●] submitted by the BRLM to SEBI in relation to the utilisation of the proceeds from the Pre-IPO placement.
30. Undertaking dated [●] submitted by the BRLM to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Pre- Offer and Price Band advertisement.
31. Due diligence certificate dated December 30, 2025, 2025 addressed to SEBI from the Book Running Lead Manager.
32. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
33. SEBI final observation letter, bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRMAN AND MANAGING DIRECTOR OF OUR COMPANY

Sandip Mohanbhai Sorathia
(Chairman and Managing Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Harsukhbhai Oghadbhai Bhanderi
(Executive Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Pankajbhai Haribhai Bhanderi
(Executive Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Pravinbhai Chanabhai Sorathia
(Executive Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Upasana Sagar Patel
(Independent Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Vinod Jivrajbhai Desai
(Independent Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Navneet Savaliya
(Independent Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Jay Vrajlal Sorathiya
(Independent Director)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Kamlesh Kumar Kalal
(Chief Financial Officer)

Date: December 30, 2025

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Mohanbhai Chanabhai Sorathiya, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of 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 Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Mohanbhai Chanabhai Sorathiya

Date: December 30, 2025

Place: Ahmedabad

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Jayantibhai Chanabhai Sorathiya, in my capacity as a Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of 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 Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Jayantibhai Chanabhai Sorathiya

Date: December 30, 2025

Place: Australia